

# Mortgages made fast and easy



## The Comerica priority application checklist

At Comerica Bank, we value your time. That's why we created the priority application checklist to help our clients get through the mortgage process faster.

What you'll need ahead of time:

### About you (and co-borrower)

- Social Security number and permission to request credit report
- Residence history, including addresses upon request

### Property information and loan purpose

- Address of property; purchase or refinance  
Primary residence, second home or investment property

### Income

- Monthly or annual income earned, including any commission, bonus or overtime income
- Employment history upon request
- Other income, such as Social Security, alimony or child support (*Alimony, child support or separate maintenance income need not be revealed if you do not wish to have it considered as a basis to repay this obligation.*)

### Assets

- Source(s) of down payment and closing costs
- Name of bank and approximate balances of all asset accounts, such as checking, savings, 401(k) and IRAs

### Debts

- List of all debts, monthly payments and loan balances
- Alimony/child support payments

### Other properties

- Details of all other properties owned, such as addresses, lien information, taxes, insurance, HOA fees, etc.

Contact a Mortgage Specialist today at **800.867.5188**  
or send us an email at [comericamortgage@comerica.com](mailto:comericamortgage@comerica.com).



MEMBER FDIC. EQUAL OPPORTUNITY LENDER.  
Loans are subject to credit approval.

Comerica Bank NMLS ID: 480990



#### FOR BANKING CENTER USE ONLY

Banker: \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Loan Originator: \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

LEAD NUMBER: \_\_\_\_\_

# Which mortgage program is best suited for you?

## What are you trying to achieve?

- Purchase a new home** – You need a **first mortgage**. This is the primary lien against a property and takes priority over all other liens.
- Lower your current mortgage rates** – For current homeowners, **refinancing** allows you to pay off your existing loan with the proceeds of a new loan in order to lower the interest rate and improve cash flow by reducing your monthly payment.
- Take cash out** – Homeowners can take out equity to consolidate debts or for special projects.

## How much risk do you want to take for a lower rate?

**If you're very conservative, a fixed mortgage** is right for you. With a fixed-rate mortgage, the interest rate and monthly payment stay the same for the length of the loan but can sometimes be slightly higher at closing.

**If you are looking for the lowest possible rate, variable-rate mortgages** generally offer lower rates early on **but can increase over time**. Sometimes called adjustable-rate mortgages (ARMs), they are linked to financial indices, which means the interest rate and payments can vary after the introductory period.

## Understanding the costs associated with a mortgage

Beyond the price of the house and interest rate, you will need to factor in additional costs:

**Closing costs** – Costs necessary to transfer ownership of a property and to close your mortgage loan and other charges associated with the loan. These may be paid by the buyer and/or the seller, and may include an origination fee, attorney's fee, taxes, appraisals and charges for obtaining title insurance and a survey.

**Points** – A percentage of the loan amount paid at closing that affects your interest rate. Each point is equal to 1% of the principal loan amount. If you pay points, you receive a lower interest rate.

**Escrow account** – Is often established with new mortgage loans to help pay annual taxes and insurance. Generally, the home buyer pays one-twelfth of the annual property tax and insurance into this account with each monthly mortgage payment.

