

Homebuyer's Guide

Own Your Future with Novus.

NOVUS
HOME MORTGAGE
A DIVISION OF IXONIA BANK

Novus Home Mortgage, a division of Ixonia Bank is an Equal Housing Lender. We are headquartered at 20225 Water Tower Blvd. Suite 400, Brookfield, WI 53045. Toll-free (844) 337-2548. NMLS No. 423065 (www.nmlsconsumeraccess.org). All loans are subject to credit approval as well as program requirements and guidelines. Rates and requirements are subject to change without notice. Not all products are available in all states. Other restrictions or limitations may apply. Novus Home Mortgage, a division of Ixonia Bank is not affiliated with any government agency.

Homebuyer's Guide

Your path to homeownership starts here, and we're here to make it simple.

Inside this booklet, you'll find the information, tools, and insights that can help you feel confident as you move toward buying a home.

Our role is to guide you through the process, answer your questions, and provide financing solutions designed to fit your life. With Novus by your side, you won't have to navigate this journey alone.

Let's take the first step together.



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The Novus Difference



Close On Time.

Expert insight, backed by innovative tools, ensures your financing stays on track from application to closing.

Client-Centered Approach.

Every decision we make is guided by your priorities, ensuring your mortgage works for your life today and tomorrow.

Lending in All 50 States.

Whether you're local or on the other side of the map, we're here to help.

Lending That Grows With You.

From your first home to your next investment property, we structure loans that build your future, with continued support to help you reach your goals.

Extensive Product Offerings.

We don't believe in one-size-fits-all. That's why we offer niche loan products, down payment assistance programs, and grants that can help make homeownership possible sooner.

Competitive Rates.

We offer financing with competitive rates and flexible loan terms you can feel confident about.

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Loan Products



A wide range of options to fit your needs.

Conventional:

- At least 3% down.
- Available for a variety of property types.
- Flexible, all-purpose loan.

USDA:

- $0 Down Payment: 100% financing available for qualified borrowers.
- Primary residences only.
- Available in eligible rural areas.
- Offered through the USDA (United States Department of Agriculture).

FHA:

- As low as 3.5% down payment for qualified borrowers.
- Primary residence only.
- Backed by the Federal Housing Administration (FHA).
- Flexible credit requirements.
- Great for first-time buyers or those with limited funds.

VA:

- $0 Down Payment: 100% financing available for eligible veterans and their spouses.
- Primary residence only.
- No private mortgage insurance.
- Backed by the U.S. Department of Veterans Affairs (VA).

Niche Products:

- Home Equity Loan or Line of Credit
- 1099 Income
- 2x Close Construction- (Manufactured Homes)
- Asset Utilization
- Bank Statement
- Bridge Loan
- DSCR (Debt Service Coverage Ratio)
- Foreign National
- ITIN (Individual Taxpayer Identification Number)
- Interest Only
- Jumbo ARMs (Adjustable Rate Mortgage)
- Jumbo Fixed
- Medical Professional
- Non Warrantable Condos
- Profit and Loss (P&L)
- Renovation - CHOICE Renovation
- Renovation - FHA 203K
- Renovation - HomeStyle
- Vacant Land

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Loan Process

How it Works.



We'll walk you through the steps.

01.

Application & Review

After your application is submitted, your loan officer will take the time to understand your goals, review your finances, and explain your options. They'll also guide you through **pre-approval**, showing sellers you're ready to buy.

Be prepared with **proof of income, employment verification, proof of assets, your driver's license, and Social Security number.**

02.

Make Your Offer

You've found a home and your offer has been accepted. Your realtor prepares the **purchase contract** and supports any negotiations. With the contract signed, your loan officer issues a **Loan Estimate** and **initial loan documents** for you to review and sign.

03.

Processing

During loan processing, your loan officer gathers any updated or **outstanding documents, verifies employment,** and **coordinates the appraisal** and **title work** to complete your loan file for underwriting.

04.

Underwriting

During underwriting, your loan file is reviewed to make sure it meets all guidelines. If more information is needed, you'll get a conditional approval with a list of items to complete. Your loan officer helps you gather those items so your loan can move forward.

05.

Clear to Close

Once your loan receives final approval, you are clear to close. Your closing is scheduled and you'll receive a **Closing Disclosure** at least three days before closing to review the final details.

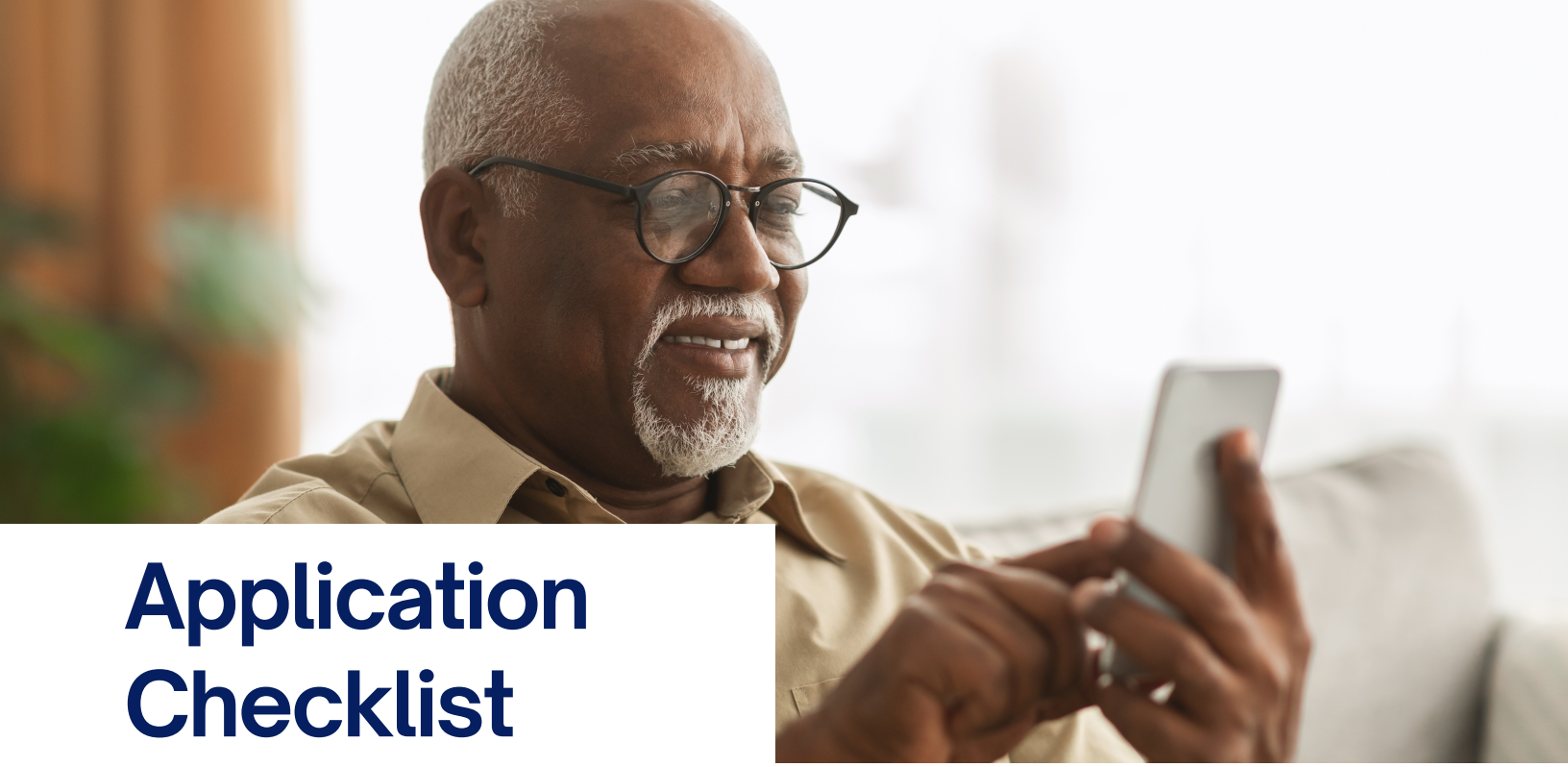
06.

Closing

At closing, you'll review and sign your final loan documents, pay any required closing costs, and receive the keys to your new home.

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Application Checklist

Getting pre-approved gives you a strong start in your home search. It shows sellers you're serious about your offer and positions you to move quickly into the full application once you've found the right home. Use the checklist below to stay organized and gather the documents you'll need.

What we need from every borrower:

- **Tax Returns:** All pages, last two years.
- **W-2s/1099s:** Last two years.
- **Pay Stubs:** Most recent 30 days (consecutive).
- **Asset Statements:** All pages, last 2 months.
  - *Examples: checking, savings, stocks, 401k.*
- **Mortgage & Insurance Statements:** If you currently own property.
- **Driver's License.**

For applicants with retirement income:

- **Social Security Award Letter**: Copy from the current year.
- **Social Security 1099s**: Past two years.
- **Pension Award Letter:** Showing monthly amount (current year).
- **Pension 1099s**: Past two years.

For self-employed applicants:

- **All pages of business tax returns:** past two years.

For applicants with child support or alimony income:

- **Divorce decree/child support orde**r: must show at least three years remaining.
- **Bank statements**: proof of support deposits for the past 12 months.

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7 Actions to Avoid

After Getting Pre-Approved.

Clear to close is one of the best moments in the homebuying journey, and we're here to help you reach it. To keep everything on track, check with us before making any financial moves that could affect your eligibility. **One quick call can save you from unexpected delays.**

01. Changing jobs.

A steady employment record helps your loan stay on track. A change, gap, or shift can cause setbacks and extra paperwork.

02. Switching banks.

Keeping your accounts consistent makes it easier to verify your funds. Moving money mid-process can slow things down.

03. Missing payments or overusing credit.

Late payments or high balances can drop your credit score and affect your approval.

04. Making large purchases.

Cars, furniture, or other large expenses can change your debt-to-income ratio. That ratio helps determine how much home you can afford, so new debt could put your loan at risk.

05. Opening new credit or closing existing lines.

Avoid opening new credit cards or closing existing ones during the loan process. Both can lower your score by adding debt and inquiries, increasing your credit utilization, and reducing the age or mix of your accounts.

06. Co-sign for someone else's debt.

Both add obligations to your name. Even if you're just helping someone else, it still counts as your debt and may lower your ability to qualify.

07. Making large deposits or withdrawals.

Any big movement of money must be explained and documented. If it isn't, your file can be flagged and slowed down. Always check with me before moving large sums.

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Contact Us

We Make Mortgage Lending Simple.



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