



LOAN PROCESS TIMELINE

The timeline below shows how the typical purchase process unfolds, from approval to closing. It is important to ensure each step of the process is completed on time in order to avoid delays.

Ideal ESTIMATED TIMELINE

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1 OFFER ACCEPTED (3 DAYS TO DISCLOSE)	2	3	4	5 BORROWER SIGNS DISCLOSURES	6
7	8 RECEIVED LOAN DISCLOSURES	9 ORDER APPRAISAL (*7 - 10 DAYS)	10	11 SUBMIT TO UNDERWRITING (24 - 48 HRS. TURN TIME)	12	13
14	15	16 CONDITIONAL APPROVAL	17	18	19 APPRAISAL DUE (SUBMIT FOR FINAL APPROVAL 24 - 48 HRS.)	20
21	22	23 FINAL APPROVAL	24 DRAW DOCUMENTS (24 - 48 HRS.)	25	26 SIGN DOCUMENTS	27
28	29 (24 - 48 HRS. REVIEW TIME)	30 FUND AND RECORD				

*Note: The standard timeline for this process is 5-7 business days; however, it can take up to 10 business days, dependent upon market conditions. Please check with your mortgage banker for current appraisal turn times.

MILES D. RUSTH

PRESIDENT / SENIOR MORTGAGE BANKER NMLS 84660

D: 503.546.1270 • C: 503.702.2151 • milesr@go-summit.com • MiloHomeLoans.com

KIM PEPPER SENIOR LOAN PROCESSOR • D: 503.546.1273 • F: 360.567.2947 • kimp@go-summit.com

PORTLAND SOUTH - 6605 SW Macadam Ave., Ste. 201, Portland, OR 97239

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LOAN PROCESS DOCUMENTATION



STEP 1 - PRE-QUALIFICATION

Obtaining lender pre-qualification prior to making an offer on a property can be a sound strategy when buying a home. You'll have a better understanding of your preliminary financing options, as well as your price thresholds when it comes to home shopping. In competitive markets, sellers are also more likely to consider serious offers from buyers who have secured loan pre-qualification, since there is a higher likelihood that the transaction will close. Sellers may be more willing to accept a buyer's offer when they know that a lender has already reviewed certain credit and perhaps qualifying loan documents essential to the transaction.



STEP 2 - FIND THE RIGHT AGENT

Finding the right real estate agent, for your upcoming venture, is of utmost importance. It is essential, to find an agent, who is looking out for your best interest. Friendly caring advice from someone, who knows the community and understands the ever-changing market.



STEP 3 - GET STARTED

The list below displays common items that are required to obtain financing. These items help verify the information on your application and are required to make a credit decision. It is very important that you submit these items as soon as possible to help expedite the loan process.

NECESSARY DOCUMENTATION



ITEM 1 - Paystubs

- 30 days of your most recent paystubs are required.



ITEM 4 - Bank Asset Statements

- We require 2 months of bank statements to verify your funds to close and for reserves.



ITEM 2 - W2's or 1099's

- W2's or 1099 are required to show income earned and what can be used in qualifying. (Send all pages)



ITEM 5 - Deposit

- Large deposit and credit inquiry letters. (Signed - if applicable)



ITEM 3 - 2 Years of Federal Taxes

- 2 years of taxes are required to show income earned and what can be used in qualifying. (Send all pages)



ITEM 6 - Identification

- State issued identification like a driver's license, ID card or US Passport.

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LOAN PROCESS OVERVIEW



YOU APPLY

Start the process by choosing to apply online, over the phone with a mortgage banker or stop by in person. We'd love to see you! Together, we evaluate your situation to find the most beneficial solution.

In order to provide you the best financial benefits available, we get to know your unique situation and your financial goals. We will pull your credit report to find out exactly which loan options you qualify for. Then we match your goals to a loan option that makes sense.

Whether you want to purchase a home, build a home, remodel your existing home, consolidate debt, or simply pay off your mortgage faster, we will help you.



YOUR MORTGAGE BANKER HELPS YOU GATHER INFORMATION REQUIRED TO OBTAIN A LOAN

We call this step 'Processing' and that basically means we gather the required information in order to obtain your specific loan. We will also order any services that might be necessary such as an appraisal and a preliminary title report. Whether you want to purchase a home, build a home, remodel your existing home, consolidate debt, or simply pay off your mortgage faster, we will help you.



WE UNDERWRITE YOUR LOAN*

Our underwriting professionals will carefully go through each document you submitted and verify the information. It is their job to make sure all the necessary information is included and each "i" is dotted and every "t" is crossed. You might be required to submit more documentation depending on your specific loan requirement.



YOU FUND YOUR LOAN

This is when we schedule the signing of your loan documents. During the closing, you will sign the final loan documents and the funding will typically occur in 24 to 72 hours.

WE CELEBRATE you saving money, buying your dream home, retiring sooner... whatever your goal is we celebrate the fact that together we reached it! We hope to make you a friend of Summit Mortgage!

To get started, **APPLY ONLINE NOW**, call us, or stop by one of our bank locations today.

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LOAN PROCESS THINGS TO KNOW

*START today -
apply online,
over the phone or
stop by!*

WHAT TO DO AND WHAT TO AVOID

Non-mortgage related actions taken during the mortgage process can have a tremendous impact on closing so it is important to follow these general rules.

Call today to see which loan programs you may be eligible for or to learn more about available mortgage options.



MAKE SURE YOU DON'T...

Call Today!

Your Mortgage Banker can help you gather information required to obtain a loan!

going back

During the closing, you will sign the final loan documents and the funding will typically occur in 24 to 72 hours.



1. Make sure you don't change jobs, become self-employed, or quit your job.
2. Make sure you don't use charge cards in excess or let your accounts fall behind.
3. Make sure you don't buy a car, truck, boat, motorcycle or van.
4. Make sure you don't spend money you have set aside for closing costs.
5. Make sure you don't omit debts or liabilities from your loan application.
6. Make sure you don't originate any inquiries into your credit. No applying for credit cards or lines or credit.
7. Make sure you don't make large deposits without first checking with your mortgage banker.
8. Make sure you don't change bank accounts.
9. Make sure you don't co-sign a loan for anyone.
10. Make sure you don't buy furniture.

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LOAN PROCESS CHECKLIST

INCOME:

- Last 2 years of Signed Federal Tax Returns & All Schedules
- Last 2 years of W2's
- Last 30 Days Paystubs (consecutive and most recent)
- Last 2 years of Business Tax Returns & All Schedules (1065's, 1120's, etc.)
- Last 2 years of K1's
- Most recent Social Security Award Letter/Pension/Etc.
- Copy of current year Tax Extension (if applicable)
- Last 3 Months of Bank Statements/Proof of Deposit of Social Security or Pension Income
- Copy of Teaching Contract (Are you paid over 12 months?)

ASSETS:

- Last 2 Consecutive Months Bank Statements (all pages)
- Last 2 Months Asset Statements (all pages): Mutual Funds, IRA's, 401k, etc.

REAL ESTATE:

- Mortgage Statement for All Real Estate Owned (first and second mortgages) including HELOCS
- List of All Property Real Estate Property Addresses
- Rental Agreements on Investment Properties

OTHER:

ADDITIONAL ITEMS:

- First Mortgage Note & Deed from Your Last Purchase/Refinance
- Second Mortgage Note & Deed (HELOC as well) from your Last Purchase/Refinance
- 24 Month Residence History (from today back 24 months with dates)
- 24 Month Employment History (from today back 24 months with dates)
- Name and Phone of Home Owners Insurance Agent
- Contact Information for HOA
- Fully Executed Purchase and Sales Agreement
- Contact Information for Title/Escrow
- Contact Information for Your Realtor
- Copy (front/back) of Your Drivers License/Passport
- Copy (front/back) of Your Green Card/Work Visa
- Copy (front/back) of Social Security Card
- Bankruptcy Paperwork - All Pages & Discharge Paperwork
- Proof of Receipt of Child Support Income (may be included in the bank statements)
- Divorce Decree: Final & Signed/Parenting Plan
- Explanation of Inquiries on Credit Report (we'll discuss if applicable)
- Veteran's Affairs DD214 & Certificate of Eligibility
- Gift Letter (signed and filled out)
- Copy of Gift Check & Deposit (unless made out to the title company)
- Copy of Donors Ability to Gift the Funds (bank statement from the account where the funds are drawn)

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