



HOME LOAN PROCESS DOCUMENTS



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 home 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

Applying for a home loan will require you to submit several pieces of information to give mortgage lenders a clear picture of your financial history - both past and present. 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.

Use the checklist below as a guide to help you keep track of what you'll need to gather for your loan application.

NECESSARY DOCUMENTS



ITEM 1 - Pay Stubs

- The last 30 days of your most recent pay stubs are required.



ITEM 4 - Bank Statements

- Two months of bank statements are required to verify your funds to close and for reserves.



ITEM 2 - W2s or 1099s

- Last two years of W2s or 1099s are required to show income earned and what can be used to qualify (all pages).



ITEM 5 - Deposit

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



ITEM 3 - Federal Tax Returns

- Last two years of signed Federal Tax Returns and all schedules are required to show income earned and what can be used to qualify (all pages).



ITEM 6 - Identification

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

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HOME LOAN PROCESS OVERVIEW



STEP 1: APPLICATION

You can start the process by filling out an application online, giving us a call, or even stopping by one of our branches. Together, we'll evaluate your financial details to find the most beneficial home loan solution.

In order to provide you with the best financial benefits, we get to know your unique situation and financial goals. This involves looking at various pieces of information from your financial history. After we get a clear picture of finances, we'll match your goals to a home loan option that's right for you.

Whether you're looking to purchase a home, invest in property, refinance your existing home, build a home, consolidate your debt or pay off your current mortgage faster, we have the tools, experience, and options available to make it happen.



STEP 2: PROCESSING

We gather the required information to help you obtain your specific loan. We'll order any necessary services, such as an appraisal or preliminary title.



STEP 3: UNDERWRITING

Next, we underwrite your loan. One of our professional underwriters will carefully go through each document you submitted and verify the information. The underwriters' job is to make sure that all of the necessary information is included and each "i" is dotted and every "t" is crossed. At this point, you may be required to submit more documentation depending on your specific loan requirements.



STEP 4: FUNDING

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



STEP 5: CELEBRATE!

Lastly, we celebrate! Whatever your goal – saving money, buying your first home, retiring sooner – we celebrate the fact that we reached it!

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

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HOME 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 longer, dependent upon market conditions. Please check with your mortgage banker for current appraisal turn times.

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HOME 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's important to follow these general rules.

Contact Summit Mortgage Corporation today to see which home loan programs you may be eligible for or to learn more about available mortgage options.



MAKE SURE YOU DON'T...

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 of 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.

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

going back

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HOME 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 (will 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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