



Your smooth start to

THE HOME LOAN PROCESS

A step-by-step guide to home ownership

OUR PROMISE TO YOU:

- ▲ Clear and consistent communication throughout the transaction
- ▲ Relationships built on integrity and trust
- ▲ Outstanding customer service
- ▲ Close on-time
- ▲ 100% committed to delivering an exceptional home lending experience



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THE SUMMIT DIFFERENCE



The home loan transaction is often an unfamiliar process. With that in mind, Summit Funding has created four service level keys for a smooth transaction!



HOME LOAN EXPERTISE

Summit Funding Loan Officers are home loan experts who have closed hundreds of loans. They pride themselves on being educators of the home loan process.



YOUR OWN TEAM

Summit Funding provides our clients with their own dedicated team. A group of home loan experts ensures your questions get answered fast and your loan stays on track.



COMMUNICATION

Communication is a major part of our excellent customer service! Summit Funding Loan Officers listen, understand, and respond to our clients' specific lending needs, questions, and concerns.

Summit Funding's Unique Communication Systems:

- ▲ Weekly loan status review calls
- ▲ Weekly loan status email updates
- ▲ Two hour loan team response times

No lender communicates better! The team concept delivers client confidence and service accountability throughout the loan process.



CLOSE ON-TIME!

This is the most important key to ensuring a low stress lending process. Summit Funding's amazing growth is due to our direct referrals from ecstatic clients who enjoy our closing process.



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SIX STEPS TO GETTING A NEW HOME LOAN

Buying a home is one of the most important purchases in your life. We believe the better you understand the loan process, the more things will go as planned. That's why Summit guides you through the process to make sure you understand every step in advance.

1. START THE PROCESS

- ▲ Speak with a Loan Officer
- ▲ Credit report, financial and personal goals reviewed
- ▲ Assessment of how much you qualify for
- ▲ Pre-qualification letter is issued (contingent upon final underwriting approval)

2. FIND YOUR HOME

- ▲ Search for your home
- ▲ Negotiate purchase agreement

3. LOAN APPLICATION

- ▲ Meet with your Loan Officer
- ▲ Appraisal fee collected (after 3 days)
- ▲ Great time to ask any questions you may have

4. PROCESSING

- ▲ Finalize rate and loan program
- ▲ Verify asset/income documents and employment
- ▲ Finalize homeowner's insurance
- ▲ Order appraisal
- ▲ Submit to underwriting

5. UNDERWRITING

- ▲ Underwriting reviews file and approves credit and collateral
- ▲ Satisfy final approval conditions

6. CLOSING

- ▲ Loan documents sent to title/escrow
- ▲ Title/escrow company will provide you with amount needed for closing—make sure to bring a cashiers check
- ▲ Review and sign final documents
- ▲ Loan is funded, home records
- ▲ Receive your keys and celebrate!



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CHOOSING THE RIGHT LOAN



CONVENTIONAL LOAN

- ▲ 5% down payment
- ▲ Direct servicer for FNMA/FHLMC
- ▲ Minimum credit score of 620

FHA LOANS

- ▲ 3.5% down payment
- ▲ Direct seller servicer for FHA
- ▲ Minimum credit score of 580

VA LOANS

- ▲ No down payment required
- ▲ Direct servicer for VA
- ▲ Minimum credit score of 620

*Program guidelines subject to change without notice. Contact your loan officer to find out your eligibility.

USDA RURAL DEVELOPMENT

- ▲ 0% down payment options available
- ▲ 100% of closing costs can be gift funds
- ▲ Minimum credit score of 620

JUMBO LOANS

- ▲ 10% down option available
- ▲ Loan amounts up to \$4 million
- ▲ Second/Investment up to 1.5 million

NICHE PROGRAMS

- ▲ Asset Depletion
- ▲ Foreign Nationals
- ▲ Manufactured Homes
- ▲ Renovation Loans
- ▲ Broker Reverse Mortgages
- ▲ Extended Lock
- ▲ Mortgage Tax Credit
- ▲ Down payment assistance

"Summit Funding provided a stress free experience and made my home loan process smooth. Thank you for helping me purchase my dream home!" ~ Michelle G.



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DOCUMENTATION

ITEMS THAT MAY BE REQUESTED DURING YOUR HOME LOAN PROCESS

- ☐ **Valid photo identification**
- ☐ **Bank/asset statements** for the last two months on all checking, savings, stock, mutual funds, IRA, or other liquid assets you would like on your loan application
- ☐ **Pay stubs** for the last 30 days
- ☐ **W-2 forms** for the past two years
- ☐ **Federal tax returns** for the past two years, including all schedules
- ☐ If **self-employed** or you own more than 25% of a business, copies of business tax returns for the past two years, including all schedules. Provide all K-1's to prove ownership interest in any entity.
- ☐ For **other real estate owned**, we need loan information, monthly payment, and any rent collected
- ☐ **Home owners insurance** contact info
- ☐ **Landlord/mortgage company** information for past two years
- ☐ **Certificate of Eligibility and DD-214** or Statement of Service, if applying for a VA loan
- ☐ **Bankruptcy or property short-sale/foreclosure** information
- ☐ A copy of the **settlement statement** if you sold property in the last three months
- ☐ **Child support payment info**, copy of **divorce decree** and/or **separation agreement**, if applicable
- ☐ A copy of the **signed real estate contract**, if you've already made an offer on a home
- ☐ **Resident alien card**, front and back, if applicable

REFINANCE CHECKLIST

- ☐ **Current mortgage statement** for property you want to refinance
- ☐ **Current second mortgage or equity line statement** for property you want to refinance
- ☐ **Estimated value of your home**
- ☐ Recent annual **Homeowners insurance policy** statement for the property you want to refinance



Please note you are not required to provide any verifying information as a condition of receiving a Loan Estimate



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TIPS TO BUY OR REFINANCE A HOME



A smooth path to homeownership!

THINK ABOUT THE FUTURE



If you plan to move within a few years, tell your loan consultant so they can find the right loan for you.

BUY IN A GOOD SCHOOL DISTRICT



This is a significant factor for many home buyers. When you sell, it could help maximize your sale price.

CHECK YOUR CREDIT HISTORY



Review your credit before house hunting. Fix any errors you find.

GET PROFESSIONAL HELP



A professional agent, especially an exclusive buyers agent, will help you with strategies and have your interests at heart.

DETERMINE BUYING POWER



Our loan calculators will give you an idea of possible payments:
www.summitfunding.net/calculators

DO YOUR HOMEWORK



Research out sales trends in the area because that will affect your initial bid and can save you thousands.

REFINANCING TIPS:

DETERMINE YOUR MAIN GOAL



Are you looking to reduce your payment or pay off your mortgage faster to reduce your term? Speak with your loan officer about your refinance goal and the options that are available to you.

DON'T BE FOOLED BY RATE ALONE



It is a common myth that dropping your interest rate a certain percentage indicates a benefit for you to refinance. This is not necessarily the case. There are many factors to determine if refinancing will truly be a financial benefit.



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TIPS FOR A SMOOTH LOAN APPROVAL

THE DO'S & DON'TS

Here is a list of helpful tips to ensure an effortless loan process. These Do's and Don'ts will help avoid delays with your loan approval.

* UNSURE IF SOMETHING WILL AFFECT YOUR LOAN APPROVAL PROCESS?

Let me know your concerns as soon as possible and I will answer your questions!

DO'S

- ▲ Immediately inform us of any change in your employment. Income & assets status
- ▲ Continue living at your current residence
- ▲ Continue making your mortgage or rent payments
- ▲ Keep working at your current employer
- ▲ Stay current on all existing accounts
- ▲ Explain any credit blemishes and credit inquiries
- ▲ Research and choose a homeowners insurance company and program

DON'TS

- ▲ Make any major purchases (i.e. car, appliances, furniture, or start home improvement)
- ▲ Apply for new credit or loans
- ▲ Pay off any charge off accounts, collections, loans, credit cards or consolidate your debt
- ▲ Close any credit card accounts, max out or over charge on your credit accounts
- ▲ Change bank accounts or transfer balances from one account to another
- ▲ Change your sources of closing funds
- ▲ Deposit large amounts of cash into your bank account without proper documentation



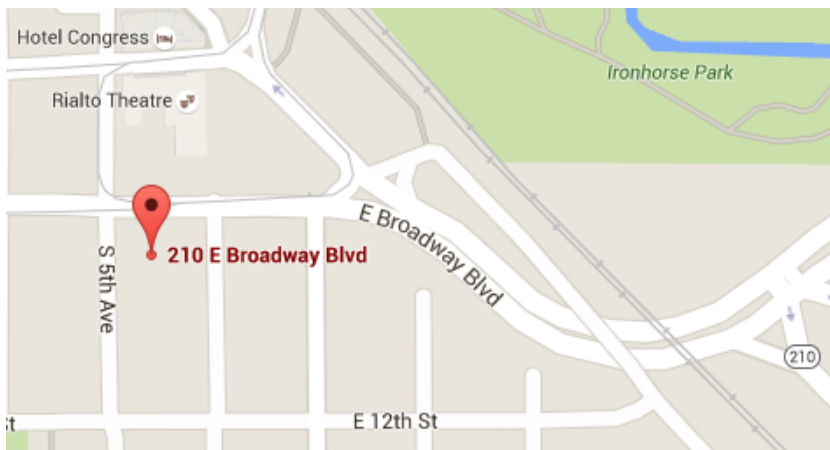
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YOUR LOAN APPOINTMENT

AT YOUR APPOINTMENT, YOU WILL OBTAIN:

- ▲ Available home loan programs
- ▲ Monthly payment options
- ▲ A review of your credit report
- ▲ Pre-qualification letter
- ▲ A list of missing items and next steps

WE WILL CONFIRM 24 HOURS BEFORE YOUR APPOINTMENT.



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