WHAT HAPPENS AFTER YOU APPLY

Premium MORTGAGE CORPORATION

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Licensed Mortgage Banker NYSDFS

EQUAL HOUSING LENDER

Mortgage Commitment Due Date: ______________

Approximate Closing Date: ______________

These are target dates. Please don't schedule movers until you know when you will be closing.

Your Loan Processor: ______________

Your loan processor will now take the lead moving forward with your loan file. They will be in touch with you via email and phone to get the necessary documents to get you loan cleared for closing.

1. PROCESSING

After you apply, a loan processor will collect documents and verification to support the loan request. The file is examined to ensure that all information is complete and accurate and meets the end investor's requirements. The time in processing will vary depending on the type of loan and how quickly the Processor receives the documents needed. Much of the processing involves help from other sources, such as:

- Appraisal – An appraiser provides an opinion of value for the property, generally based on recent sales in your market.
- Credit Verification – We'll request a credit report through a credit-reporting agency to verify your outstanding debts and payment history.
- Income Verification – In addition to the documents we request from you, we'll ask your employer to verify your income.
- Asset Verification – To confirm that you have the funds required to close, we will request asset verification from your banking institution.

2. UNDERWRITING

Once your application is processed, your Processor will submit the complete package for review. The Underwriter compares your loan request to the guidelines of the lender and the investors. Then the Underwriter issues a decision on your application.

3. DISCLOSURE

Prior to closing we will send you an initial closing disclosure via docusign. You will need to view this document to confirm receipt before we can schedule your closing. This is to give you an estimate of how much money you will need for closing.

4. CLOSING

This is the final step! At closing documents are prepared, assembled, signed and recorded. The mortgage is created and funds are disbursed. The title of the property passes from the seller to the buyer, who makes a legal obligation to repay the debt. Most closings take place at a title company, real estate office or bank attorney's office, but the location procedures vary by state. *The total time frame between application to close vary between programs and lenders but is generally about 45 days.

It typically takes 45-60 days to close a mortgage. In some cases, the process can go faster while in others it may take longer. Regardless of the time frame, your application and supporting documents will be reviewed by the underwriters.

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AFTER YOU APPLY FOR YOUR MORTGAGE, DON'T DO ANY THE FOLLOWING:

- DON'T apply for a new credit card or line of credit (this includes going to a furniture store and buying furniture for your new home and using the "Two Years Same As Cash" option).
- DON'T make any large purchases - like a car, furniture or appliances.
- DON'T change jobs, quit your job, or otherwise change your employment circumstances without informing your Loan Officer.
- DON'T change or close any bank accounts.
- DON'T make any large deposits or withdrawals to or from your checking account(s), savings account(s), or retirement account(s).
- DON'T allow anyone to pull your credit report or go online and check it yourself.
- DON'T make any late payments. Pay all bills when due.
- DON'T co-sign a loan for anyone.
- DON'T spend any money that is set aside for closing costs.

*Any of these could result in a change in your credit score, which could result in an increase in your mortgage rate.

Statements are general in nature and nothing in this document is legal, tax, or investment advice; consult an attorney, tax or investment advisor relative to decisions of the legal, tax, or financial nature.

PLEASE NOTE:

1. After your loan is approved, your processor will email you and all parties to let them know you are approved. They will list and go over all documents the underwriter will need to get your loan cleared for closing.

2. Bank statements must be all pages of **actual statements**, even if one says left intentionally blank.

3. Please, NO CASH deposits. All deposits other than payroll will need to be sourced. Please call me if you will be making a large deposit.

4. For INVESTMENT PROPERTIES ONLY all money for closing must be your own funds.

5. If you are self employed and own more than 25% of the business:
   - During the mortgage process, Premium Mortgage Corporation will be reaching out for a CPA letter or get a 3rd party verification to confirm self employment.
   - Borrower(s) to provide signed YTD profit and loss that supports prior year(s) earnings

6. Partners Credit and Xactus are legitimate companies Premium Mortgage Corporation works with.

7. We also have an affiliation with Elmwood Agency, ____________________ will be reaching out to you to give you a quote on homeowners Insurance. But you can use whoever you like.

   Mortgagee Clause for Homeowners Insurance is:
   - Mortgagee Clause: Premium Mortgage Corporation c/o LoanCare. LLC ISAOA/ATIMA P.O. Box 202049 Florence, SC 29502-2049

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8. Your attorney will give you the final closing dollar amount, who to make the check out to and in what form. Typically the day before closing, BUT sometimes the morning of.

9. Please note that if you are an hourly or salaried employee that receives pay stubs, we will ask you to bring your most recent 30 days of pay stubs to closing that the attorneys will collect.