

# STEPS TO BUYING A HOME

## 1. COLLECTING INFORMATION

**Time: 1-5 days**

This first stage is when you'll get all your ducks in a row. You or your Excite Credit Union mortgage specialist will complete your loan application and gather all the necessary pieces of information. Knowing what documents you need and getting them to your Excite mortgage specialist in a timely matter will help ensure a timely close of escrow.

Great news, this can all be completed online! When you apply online, you can authorize your credit to be pulled, complete your eConsent (authorization for use of electronic systems for signing documents) and upload the necessary documents. Everything made easy for you to ensure a smooth close of escrow.

**TIP:** All pages of each requested bank statement must be included in your application, even the blank pages. One-line snapshots won't be accepted. For self-employed members, we need your complete past two years of personal and business returns (all pages are required).

### Disclosure Collection

**Time: 1-3 days**

Excite will send the required disclosures to you within three days of when the mortgage application is submitted. Some documents will need to be signed by you and returned before the next stage of Loan Processing.

**TIP:** With the completion of eConsent, you can sign all your disclosures from any mobile device.



## 2. LOAN PROCESSING

**Time: 3-6 days**

While Excite is gathering all the required documents from you, we will verify your employment, mortgage/rental information, order the appraisal, and order the preliminary title report from the title company/closing agent. Once all the requested items are in, we will do a final review to ensure we have all the necessary information. If anything is outstanding, we will reach out. Next, we will prepare and send your loan request for underwriting review/decision.

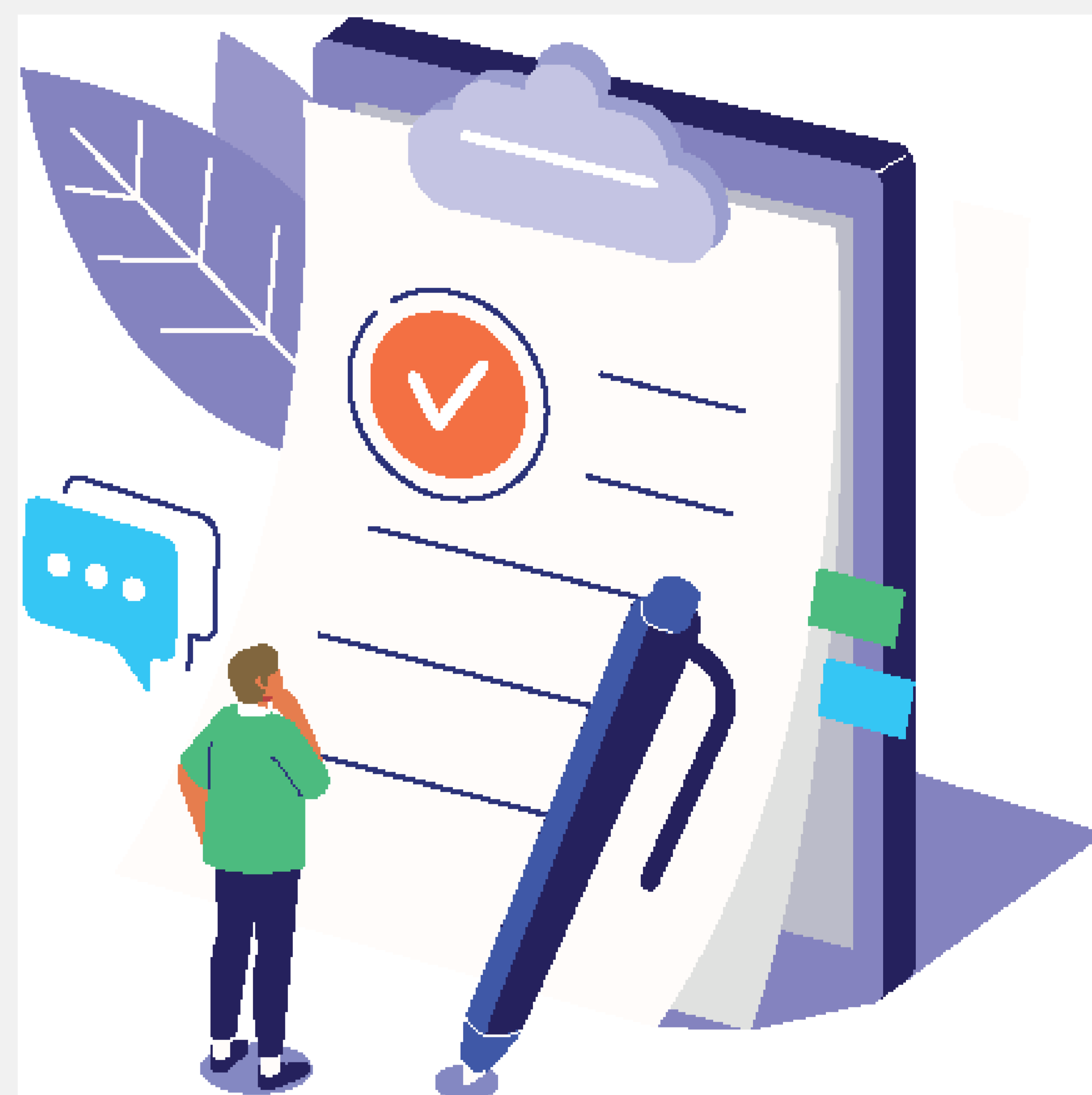
The more documentation you're able to give your mortgage specialist, the faster this process will be. The more complicated the package, the longer it will take to process.



## 4. LOAN UNDERWRITING

**Time: 2-5 days**

Once everything is squared away, an underwriter will get to work. They'll be the one making the credit decision on the loan based on all the information submitted. The more complicated the package, the longer underwriting will take. An underwriter may request additional documents like pay stubs, bank statements, etc.



## 3. HOME APPRAISAL

**Time: 7-10 days**

A home appraisal happens when you buy or refinance a home. If refinancing, the appraiser will be in touch with you to set up an appointment. Appraisers measure and evaluate the home and neighborhood to determine the value of your property. Both you and Excite will get a copy of the appraisal.



## 5. LOAN APPROVAL & CONDITION COLLECTION

**Time: 1-5 days**

Excite will notify you of the underwriter's approval decision. Even at this stage, you may be asked for additional documentation needed prior to issuance of closing documents and/or funding of the loan.



## 6. LOAN DOCUMENTS & FUNDING

**Time: 2-8 days**

This is the exciting part! Once your loan is finally approved and pre-closing conditions are met, Excite will prepare your closing documents. The title company/closing agent will set up an appointment to have you sign the loan documents. If refinancing, you'll have a three-day right of rescission period that starts the next business day after you sign. On a refinance, you can't have your loan fund until this three-day period is up. For a home purchase, you can sign your documents and your loan can fund the next business day.

A closing disclosure with all the loan fees will be sent to you for review three days before your loan signing appointment. Funding turn times will vary depending on if you're purchasing or refinancing.

