

# AMERIS BANK

MORTGAGE SERVICES



A Guide To The

# **MORTGAGE LOAN PROCESS**

# Congratulations on your decision to purchase a **New Home!**

Ameris Bank is proud to be your resource for successful homeownership. In this booklet, you will find helpful information to guide you through the process.

We are working together to make your dream of homeownership a reality. As you progress through your home purchasing and financing, it is important to remember that there are several federal guidelines that determine how your loan is processed and what documentation will be required to support your loan application.

We have included an overview of this information. In many cases, the information listed is all that will be needed. Some circumstances may require more documentation. We are here to walk you through those situations should they arise.

Whether this is your first home or you are a seasoned homeowner, Ameris Bank is honored to be a part of this exciting life event, and we are here to support you through each step of financing your new home.

**Thank you for choosing Ameris Bank!**



Loans subject to normal credit approval criteria. Certain program restrictions may apply.



# The Loan Process



## Step 1: **Get Pre-Qualified**

Determine how much you can afford to spend on a home. Pre-Qualification is a quick, high-level estimate that can be completed in just a few minutes. Pre-Qualification is a way to help narrow down your list of potential homes and can also put you in a stronger position when writing a contract on a home.



## Step 2: **Complete the Application**

There are several ways you can apply. Applications are commonly completed online, but applications can also be taken over the telephone or in person. Once the loan application has been signed and submitted, you will receive a Loan Estimate from your mortgage banker. The Loan Estimate describes cost and terms of the loan request.



## Step 3: **Get Organized**

Once you sign and return the Loan Estimate, signifying your acceptance of our offer, you will want to begin to gather the required documentation (as listed on the pages 6 and 7 of this booklet).



## Step 4: **Obtain Approval**

The next step is to review and verify the information. This will include a review of your credit and employment history (these will be checked again within 5 days of closing), asset accounts, and the appraisal of the home you are buying.



## Step 5: **Closing!**

Once the loan is approved, you will be ready to schedule and attend the closing. At the closing you will sign the final purchase and loan documents and pay any closing costs.

# Frequently Asked Questions

## What is considered a 'notable circumstance' that I should avoid?

Examples of things to avoid while applying for a mortgage:

- Name Changes
- Changing Jobs
- Quitting Your Job
- Non-Payroll Deposits
- Not Filing Tax Returns
- Making Large Purchases (ie: buying a car or boat)
- Multiple Addresses (ie: Driver's License, W-2, Pay Stub, Tax Return)
- Opening New Credit Accounts
- Listing your Home for Sale
- Last Minute Requests for Power of Attorney (POA)

## Do you really check my credit and employment twice?

Yes. It is an investor requirement to verify both a person's credit history/rating and their employment status within five (5) days of closing.

## What if my driver's license doesn't match any of my other paperwork?

Consistent documentation of your address is key to the application process. This information is used to validate your name and to verify your physical address for the past two (2) years. If your address isn't consistent throughout, underwriting will require a written explanation for the differences.

## Who is responsible for paying for the appraisal?

The Buyer is responsible for the appraisal fee. Payment can be made via credit card or check (made payable to Ameris Bank) at the time the loan documents are signed.

## What should I bring to closing?

It is very important that you bring a photo ID and certified funds or a cashier's check for closing costs (payable to the Closing Attorney). Funds must be withdrawn from an account that has been verified by Ameris Bank as part of the Underwriting process.

## How will I know when my closing is scheduled?

You and your real estate agent will determine the planned date and time of the closing and which attorney you will be using. Your loan officer and processor will be involved in coordinating the timing of the closing to ensure all of the paperwork is complete.

## Do I have to attend the closing?

It is very important that you attend the scheduled closing. In some circumstances, a Power of Attorney may represent your interests, but it's recommended that you attend in person.

## When should I respond to your request for additional information?

The sooner you can respond to your loan officer or processor, the more quickly we will be able to update your loan package. In turn, we will make the same commitment to you when responding to your questions.

### **For what, exactly, do the underwriters look when reviewing my file?**

Underwriters look through your assets and liabilities, along with your credit and payment history to determine your ability to repay the loan and verify the source of funds used to purchase the home. This information is then measured against a set of guidelines that must be met in order for Ameris Bank to sell your loan to an appropriate loan servicer.

### **My credit isn't perfect; can I still get a home loan?**

While it's true that there have been significant changes to the minimum scores for obtaining a mortgage, we don't expect everyone to have 800+ credit scores or a perfect credit history. To determine your eligibility, please speak with your Loan Officer.

### **I haven't decided if I want to refinance or sell; can I do both?**

There are guidelines in place that prohibit you from refinancing your home while it's actively for sale.

### **Can I have more than one mortgage at a time?**

If you can financially afford to carry two mortgages and meet credit requirements, we may be able to get you financed in order to purchase a second home. If you're not going to sell the property you already own, you will be required to document access to three to six months of P&I (Principal & Interest) in addition to your other financial obligations.

### **I didn't file my taxes on time. Does it matter?**

If you filed late or requested an extension, we are required to obtain proof from the IRS that they have received and accepted the late payment or extension, whichever your situation happens to be.

### **A few years ago I disputed some activities on my credit report. Is this okay?**

It's definitely something we need to discuss early in the process. There are 'good' disputes, when truly fraudulent activity has occurred, and there are 'negative' disputes, such as a general inquiry that the creditor has categorized inaccurately.

### **What do you mean by 'gift' funds?**

A financial gift is when the source of funds is anything other than your own personal accounts. Examples include: money given to you by parents, grandparents, other persons, or an inheritance.

### **You've already qualified me for my loan; why can't I buy new furniture for my home?**

It's true that we have gone through the pre-qualification process, but until Underwriting has completed their detailed review of your income, assets, and liabilities, the home appraisal and other documentation, you should refrain from incurring additional debt. That includes purchasing appliances and furniture, a new car, or even a new wardrobe. Underwriters are required to sign off on your ability to repay the loan based on the guidelines established by loan service providers. If you incur more debt, in addition to purchasing or refinancing a home, that risk goes up and may hinder our ability to close your loan.

**Do you still have questions? Please contact us, and we'll be happy to answer any questions you may have!**

# Borrower's Checklist

Once you have signed the Loan Estimate, signifying that you have accepted Ameris Bank's mortgage offer, you will be asked to provide several documents. Please note that this is a general list; some items may or may not apply to you.

## Borrower Information

- Copy of your current Driver's License
- Copy of your Social Security Card
- If non-resident, copy of Certificate of Resident Alien Status (Green Card)

## Income Information

- Most recent income documentation for all parties, covering 30 days (current job income, social security, retirement, etc.)
- Most recent bank statements for the past two months (all pages)
- Most recent 401(k), IRA, or other retirement account statements
- Documentation of any other income
- Completed tax returns from the last two years (signed)
- W2s from last two years (signed)
- If self-employed, YTD Profit and Loss statement prepared by accountant and/or corporate/partnership tax returns
- Partnership Agreement
- Copy of bankruptcy proceedings with status and explanation
- Explanation letter for any late payments, judgments, liens, bankruptcy or foreclosure
- Gift letter or explanation of source of funds for closing costs

## Current Property Information

- Copy of your homeowner's insurance and flood policy on all property owned
- Copy of your most recent property tax bill and the due date on all property owned
- Most recent mortgage statement on all property owned
- Closing statements from sale of current property owned
- Name and address of current landlord with canceled rent checks for the past year

## Purchase Property Information

- Copy of fully executed Sales Contract  
(If construction loan, copy of plans and specifications)
- Legal description from survey, deed, or title work

## VA Loan Information

- Copy of DD214

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# Getting Started

Searching for your dream home can be exciting and overwhelming. What key elements should you pay attention to? How will you keep track of what you loved versus what you didn't love? What is important to you in your new home? These are just a few questions you'll have to consider when looking at each property. Our scoring guide can help you keep track!

**Home One** Address: \_\_\_\_\_

Features	Excellent	Good	Fair	Poor	Unacceptable
Exterior Appearance	5	4	3	2	1
Number of Beds/Baths	5	4	3	2	1
Floorplan Layout	5	4	3	2	1
Closet Space	5	4	3	2	1
Basement	5	4	3	2	1
Fireplace	5	4	3	2	1
Yard/Patio/Deck	5	4	3	2	1
Garage/Parking	5	4	3	2	1
Windows	5	4	3	2	1
Roofing	5	4	3	2	1
Nearby Home Appearances	5	4	3	2	1
Traffic/Noise	5	4	3	2	1
Safety/Security	5	4	3	2	1

**Home Two** Address: \_\_\_\_\_

Features	Excellent	Good	Fair	Poor	Unacceptable
Exterior Appearance	5	4	3	2	1
Number of Beds/Baths	5	4	3	2	1
Floorplan Layout	5	4	3	2	1
Closet Space	5	4	3	2	1
Basement	5	4	3	2	1
Fireplace	5	4	3	2	1
Yard/Patio/Deck	5	4	3	2	1
Garage/Parking	5	4	3	2	1
Windows	5	4	3	2	1
Roofing	5	4	3	2	1
Nearby Home Appearances	5	4	3	2	1
Traffic/Noise	5	4	3	2	1
Safety/Security	5	4	3	2	1

**Home Three** Address: \_\_\_\_\_

Features	Excellent	Good	Fair	Poor	Unacceptable
Exterior Appearance	5	4	3	2	1
Number of Beds/Baths	5	4	3	2	1
Floorplan Layout	5	4	3	2	1
Closet Space	5	4	3	2	1
Basement	5	4	3	2	1
Fireplace	5	4	3	2	1
Yard/Patio/Deck	5	4	3	2	1
Garage/Parking	5	4	3	2	1
Windows	5	4	3	2	1
Roofing	5	4	3	2	1
Nearby Home Appearances	5	4	3	2	1
Traffic/Noise	5	4	3	2	1
Safety/Security	5	4	3	2	1





# Your Dream Home

## Home One

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Address

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Price

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Favorite Part

---

Least Favorite Part

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Schools

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Notes

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## Home Two

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Address

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Price

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Favorite Part

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Least Favorite Part

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Schools

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Notes

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## Home Three

---

Address

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Price

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Favorite Part

---

Least Favorite Part

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Schools

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Notes

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# Important Contacts

## Home Warranty

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Company

---

Name

---

Phone Number

---

Email Address

## Homeowner's Insurance

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Company

---

Name

---

Phone Number

---

Email Address

## Homeowner's Association

---

Company

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Name

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Phone Number

---

Email Address

## HVAC

---

Company

---

Phone Number

---

Website

## Plumber

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Company

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Phone Number

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Website

## Pest Control

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Company

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Phone Number

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Website

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