



# Home Loan Guide



# Welcome to Unitus Mortgage

Whether you're purchasing or refinancing, completing a mortgage loan can be a time of great anticipation and a bit overwhelming. Relax. Unitus is here to help ease your nerves, explain the details and walk you through the mortgage process from beginning to end.



## A Lender You Can Trust

**Unitus Mortgage** It's important to have someone on your side that understands the local housing market, available financing options and who looks out for you when it comes to your home and financial well-being. While the key to finding a great home may be "location, location, location," the key to finding a great home loan is "local, local, local" — and that's just what you'll find at Unitus Mortgage.

**Eliminating Surprises** You'll appreciate how we take the stress and mystery out of getting a home loan and we're your best bet for minimal fees and very competitive rates. Because we've been helping members secure the right home loans since 1942, we know how to eliminate surprises and help members find a great loan, at a great value.

**Lower Fees** When you compare lenders, don't just look at the interest rate; you might miss higher fees for underwriting, processing and document preparation. Look at overall closings costs and you'll see Unitus Mortgage can save you money nearly every time.

**Keeping It Local** We do all of our business locally; we make local decisions on your behalf and our experts guide your loan through the transaction from beginning to end. Meaning, you will be treated to local support and personalized service. Simply put, we're your mortgage partner for life.

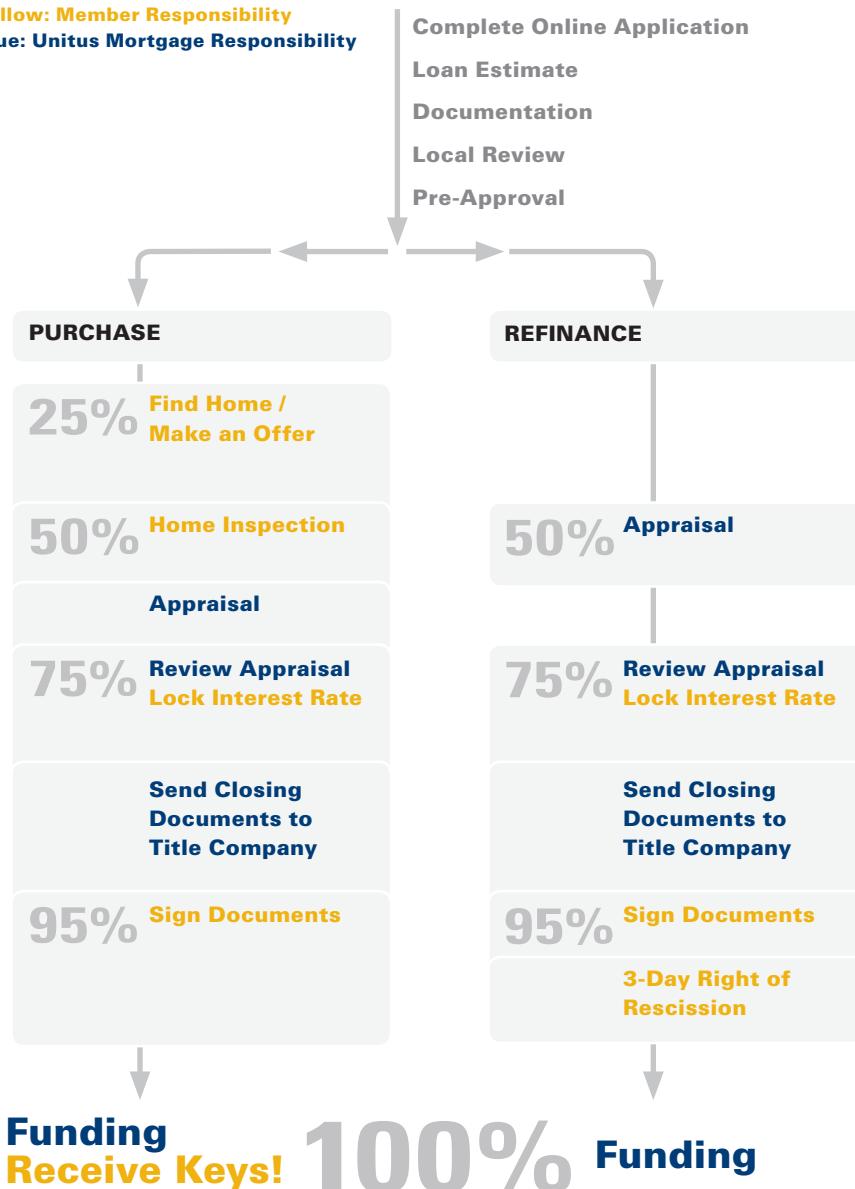
## Home Loans Made Easy

**The Unitus Mortgage Process** A typical mortgage loan takes anywhere from 40 to 50 days to process. Of course, each transaction is unique, so turnaround times can vary based on your specific circumstances. Unitus Mortgage understands your sense of urgency, which is why mortgage representatives are evaluated on the time in which they take to complete your loan.

## Steps to Guide You Along the Way

This chart will help guide you through the Unitus Mortgage loan process and provide a better understanding of each and every step involved along the way. Use the percentage indicators to determine how far along you are in the process. If you have any questions, feel free to contact us during the process to assess your estimated funding date.

Yellow: Member Responsibility  
Blue: Unitus Mortgage Responsibility



## Information You Need to Know

**Complete Online Application** This is the first step in the mortgage loan process. The application is where you will disclose your income, assets and debts. You may complete the application online at [unitusmortgage.com](http://unitusmortgage.com), at any Unitus branch, or make an appointment by calling us at 503 423 8713, or 800 452 0900 ext. 8713.

**Loan Estimate** This is a written estimate of closing costs provided by Unitus Mortgage within three days after you apply for a loan.

**Documentation** Your loan officer will collect any items needed to complete what is called a "Credit Approval". Here are some examples of what we may ask you to supply. Remember, every applicant is unique and the requested items may vary.

- **Income verification** (i.e. work paystub, W-2, most recent tax return)
- **Asset verification** (i.e. bank/credit union account statement, retirement statement(s), etc.)
- **Contact information of your insurance agent** (i.e. name, company, telephone number).

**Local Review** Once all the required documentation has been submitted, our experienced underwriters will begin evaluating your application and determine if the loan request is acceptable under Unitus Mortgage's guidelines.

**Pre-Approval** Once your credit application is approved, you'll be given a more accurate idea of exactly how much you can borrow. Most home sellers and their agents require a pre-approval from your lender—this usually comes in the form of a pre-approval letter. For buyers, this shows the seller that you have financing in place and are a serious buyer. Now comes the time for you to start looking for your home!

25%

## Purchase

**Find Home/Make an Offer** This is the fun part. Make contact with a well qualified realtor and start hitting the neighborhoods. Once you find the right home, you may make an offer to purchase. Be sure to review all the disclosures and paperwork closely with your realtor; then submit them to the seller and their agent.

50%

**Home Inspection** It is highly recommended that you hire an experienced and certified home inspector to take a close look at the home you intend to purchase. These professionals are trained to identify potential problems that could turn into costly repairs for you down the road. Your realtor should be willing to recommend several well-qualified home inspectors. You can expect to pay from \$250 to \$500 for a typical home inspection.

75%

**Appraisal** With your permission, Unitus will request the appraisal of the property. An appraiser gives an expert opinion of value on behalf of Unitus Mortgage. An appraiser is a certified, state-licensed professional, who determines the value of the home. The appraiser will make an appointment to visit the home; measure its size (square footage); they will note the location among other factors. They will then compare your home to other similar residences (comparable sales) that were recently sold in the surrounding area. The ideal appraisal is a balance of comparable sales that are similar, inferior and superior to your home.

**Review Appraisal/Lock Interest Rate** Once the completed appraisal report has been received from the appraiser, Unitus Mortgage will analyze the information compiled and determine if it meets the underwriting qualifications. Once the report is approved, you'll then have the opportunity to 'Lock-In' your interest rate. You will be provided with a "Lock

In Agreement" which outlines the terms of your rate lock. This ensures that you get the current rate available even if rates increase within that period.

95%

**Send Closing Documents to Title Company** Now that the credit and property have been underwritten, Unitus Mortgage will prepare and send all the required closing documents to the title company. The function of a title company is to perform a title search on the property to ensure that it is free from any liens or claims that could have an adverse effect on the closing process. The title company is also the party responsible for gathering and disclosing all the "closing costs" on the settlement statement. Once the title is deemed free from encumbrances, the title company facilitates the transfer of deed from the seller to the buyer.

**Sign Documents** The end of the mortgage purchase process is now in sight. You'll be asked to meet with an Escrow Officer at the title company to look over and sign the required documents and final disclosures. On many occasions, your realtor may accompany you. At this time, it's very important that you take the time you need to examine all the paperwork.

After all, this is a very important moment in your life. You're about to become a homeowner. If you have any questions, be sure to ask the escrow officer or Unitus Mortgage. If you don't understand what you're signing, ask for it to be explained to you. The last thing you want is to sign a binding legal document that you don't understand.

100%

**Funding and Receive Keys!** Please contact Unitus Mortgage at this time to obtain your estimated funding date. Once funding is complete, your realtor will hand over the keys to your new home. Take a deep breath and exhale. Congratulations! You're now a homeowner!

50%

## Refinance

**Appraisal** With your permission, Unitus will request the appraisal of the property. An appraiser gives an expert opinion of value on behalf of Unitus Mortgage. An appraiser is a certified, state-licensed professional, who determines the value of the home. The appraiser will make an appointment to visit the home; measure its size (square footage); they will note the location among other factors. They will then compare your home to other similar residences (comparable sales) that were recently sold in the surrounding area. The ideal appraisal is a balance of comparable sales that are similar, inferior and superior to your home.

75%

**Review Appraisal/Lock Interest Rate** Once the completed appraisal report has been received from the appraiser, Unitus Mortgage will analyze the information compiled and determine if it meets the underwriting qualifications. Once the report is approved, you'll then have the opportunity to 'Lock-In' your interest rate. You will be provided with a "Lock In Agreement" which outlines the terms of your rate lock. This ensures that you get the current rate available even if rates increase within that period.

**Send Closing Documents to Title Company** Now that the credit and property have been underwritten, Unitus Mortgage will prepare and send all the required closing documents to the title company. The function of a title company

is to perform a title search on the property to ensure that it is free from any liens or claims that could have an adverse effect on the closing process. The title company is also the party responsible for gathering and disclosing all the "closing costs" on the settlement statement. Once the title is deemed free from encumbrances, the title company facilitates the refinance of your home.

95%

**Sign Documents** The end of the mortgage refinance process is now in sight. You'll be asked to meet with an Escrow Officer at the title company to look over and sign the required documents and final disclosures. At this time, it's very important that you take the time you need to examine all the paperwork.

Since you are revising the terms of your home's loan(s), if you have any questions, be sure to ask the escrow officer. If you don't understand what you're signing, ask for it to be explained to you. The last thing you want is to sign a binding legal document that you don't understand.

**3-Day Right of Rescission** This is a three-day period in the refinance process that allows you to back out of the loan before you receive any funds, no questions asked.

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**Funding** After the required three days have passed, please contact Unitus Mortgage at this time to obtain your estimated funding date. Congratulations! You've successfully refinanced your home!



## Flat Origination Fee

Members like our flat origination fee because it saves them hundreds or thousands of dollars compared to the usual 1% fee. They love our flat fee because it makes sense. In a transition period full of uncertainty, it feels a little better to have something you can rely on.

Fixed or Adjustable	\$200,000 Loan	\$300,000 Loan
<b>Standard 1% Origination Fee</b>	\$2,000	\$3,000
<b>Our Flat Origination Fee*</b>	<b>\$795</b>	<b>\$795</b>
<b>You Save:</b>	<b>\$1,205</b>	<b>\$2,205</b>

Flat fee of \$995\* for all Jumbo Loans (more than \$417,000).

Flat fee of \$595\* for all Heritage members.



\*APR = Annual Percentage Rate accurate as of 5/24/2016. The payment amount for a 30 year fixed rate loan of \$225,000 with an LTV of 75%, interest rate of 4.125%, and an APR of 4.175% is \$1,090.46 (includes principal and interest) for 360 months. Payment amount for a 7/1 adjustable rate mortgage loan of \$225,000 with an LTV of 75%, interest rate of 3.25%, and APR of 3.165% would be \$979.00 for the first 84 months and \$1,690.00 for the remaining 276 months. Payments do not include taxes or insurance premiums. The actual payment amount will be greater. Rate and availability subject to creditworthiness, loan-to-value ratio, property value, and other considerations. Rates change daily and rates quoted are subject to change. Third party fees apply. Other terms and conditions apply and rates are not considered locked until you have received and signed a formal lock agreement. Contact us for details.



## Contact Unitus Mortgage

Our home loan experts will assist you every step of the way, starting with our flat origination fee (saving you hundreds or even thousands of dollars), and our loan estimate that spells out exactly what you can expect to pay for your loan and more.

Whether you're looking to buy or refinance, you owe it to yourself to contact Unitus Mortgage today. Apply online at [unitusmortgage.com](http://unitusmortgage.com), at any Unitus branch, or make an appointment by calling us at 503 423 8713, or 800 452 0900 ext. 8713.



[unitusmortgage.com](http://unitusmortgage.com)



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Unitus Mortgage is a division of Unitus Community Credit Union

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