

What to Expect After Submitting Your Application



REQUESTED DOCUMENTATION: Please forward ALL requested paper work as soon as absolutely possible. Your loan cannot be fully processed until all documentation has been received.

REGARDING PURCHASE TRANSACTIONS: To change your pre-approval status to active status, you **MUST** have a signed Purchase Contract and a signed Residential Property Disclosure.

WHAT HAPPENS TO MY LOAN APPLICATION AFTER AN APPOINTMENT WITH THE HOME LOAN SPECIALIST? Your loan will be organized and forwarded to an assigned Mortgage Processor.

HOW DO I KNOW WHO WILL BE WORKING ON MY LOAN? Your Home Loan Specialist is responsible for your mortgage loan from beginning to end. However, there will be an entire team assisting the HLS in this effort. You will receive a detailed introductory letter in the mail from your assigned Mortgage Processor with their name and contact number provided for your convenience.

WHAT SHOULD I DO WITH THESE PAPERS ELECTRONICALLY DELIVERED/MAILED TO ME?

The documents that you have received by electronic delivery, regular mail or in person when applying for your loan are referred to as Preliminary Disclosures. The preferred method of delivery is via electronic delivery. Your HLS and Processing Team will provide you with detailed instructions regarding how to receive electronic disclosures. It is necessary for you to read all materials included in the packet, sign, date and return as instructed. These documents are required by law to be provided to you from the bank.

WHAT ROLE DOES AN UNDERWRITER PLAY IN THIS PROCESS? The underwriter has the final opinion on whether loans should be approved or declined. All loan files are sent to our underwriting department for thorough review and analysis. Your Home Loan Specialist and your Mortgage Processor work directly with the underwriting department throughout the loan process.

WILL THE APPRAISER CONTACT ME TO SCHEDULE THE APPRAISAL? If you are purchasing a home, the appraiser usually will contact the real estate agent or seller involved in the transaction to schedule a time to see the home. If you are refinancing a home, the appraiser will contact you at the number you provided on your application to schedule a time to inspect the home. The Mortgage Processor orders the appraisal from a bank-approved appraiser.

WHO WILL CONTACT AN ATTORNEY/TITLE COMPANY TO HANDLE THE TITLE WORK OF MY LOAN? Your assigned mortgage processor will order your title work from a Peoples Bank approved title company/attorney. Once all title work is completed, it will be forwarded to Peoples Bank.

HOW LONG WILL THIS PROCESS TAKE TO CLOSE MY LOAN? It is our goal at Peoples Bank to provide you with a loan closing in a timely manner. We ask you to prepare for a duration of 30 days but we can expedite the process with your quick response to additional needed materials and complete documentation at the time of application.

Call us at

1.800.374.6123

or visit us at

peoplesbankcorp.com

to learn more about
Home Loans options
from Peoples Bank.

IMPORTANT: Please avoid any changes to your job status AND/OR status of your credit including - large purchases such as: cars, boats and motorcycles prior to the closing of your mortgage as it could adversely affect your ability to obtain financing!



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