



# **The Mortgage Loan Process**

A Guide from Ameris Bank



**AMERIS BANK**  
MORTGAGE SERVICES

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# Introduction

## On your journey to homeownership, we're with you.

Buying a home is a significant and memorable milestone. It's the start of new chapters where cherished memories and promising futures are created. Whether you are a first-time homebuyer or a seasoned homeowner looking for a fresh start in a new home, understanding the mortgage loan process can make your journey smoother.

Ameris Bank has helped countless families achieve the dream of homeownership. That's why we've created this simple, easy-to-follow guide to demystify the mortgage process. From understanding your financial readiness to closing the deal, we'll walk you through every step.

While this may seem like a big undertaking, choosing Ameris Bank for your home financing needs can result in a smooth path to homeownership.

**Let's get started!**







When considering purchasing a home, the first step is figure out how much house you can afford.

## But first, what is a mortgage?

A home mortgage is a loan specifically used to buy real estate. As a borrower, you are legally required to repay your loan over a set time frame. A mortgage payment consists of the **principal** (the loan amount) and **interest** (a percentage of the principal).





## Principal

A home loan's principal is *the amount you owe before interest is added*. For example, if you purchase a home for \$350,000 and make a down payment of \$75,000, your principal amount would be \$275,000, which will have interest added. As you repay your loan over time, the total amount you'll pay will exceed the original \$275,000 due to the inclusion of interest.



## Interest

Home mortgage interest is *the cost of borrowing money to buy a house*. When you take out a mortgage loan from Ameris Bank, we charge interest as compensation for lending you the funds. This interest rate can impact your monthly payments and the overall cost of your home over time. Revisiting the previous scenario, let us assume the principal loan of \$275,000 has a 7.25% interest rate. In this case, you will pay \$19,938 (7.25% of \$275,000) in interest in the first year of your mortgage.

It is important to remember that during the initial years of your loan, a large portion of your mortgage payment will go toward paying off the interest rather than the principal. As time passes and your loan matures, the amount you pay in interest will decrease as the principal amount reduces.



At Ameris Bank we make it easy for you to get a quick estimate. Simply **scan this QR code to visit our website's home affordability calculator**.

Enter your annual pre-tax income, down payment amount, total monthly debt payments, loan term, and interest rate to see the results instantly.

While our calculator is a helpful tool, it's important to remember that it provides an estimate only. It doesn't guarantee loan approval or a specific loan amount. To get a precise understanding of your borrowing power, consult with one of our mortgage experts.

# What Do Lenders Look for in a Mortgage Application?

Lenders consider a variety of factors when reviewing your home loan application to determine if you are a viable borrowing candidate.





## Income

Your income and employment history are vital in determining your eligibility for a home loan. Financial stability is gauged through your earnings to confirm that you can comfortably manage mortgage payments and other financial obligations. A steady and sufficient income improves your chances of loan approval and influences the amount you can borrow.

## Debt-to-Income Ratio (DTI)

Your DTI ratio is the amount of debt you owe each month compared to your monthly income. We look at your DTI ratio to assess your ability to make your monthly mortgage payments—the lower your DTI ratio, the better your chances of getting approved for a home loan with a favorable rate.

## Credit Score

When applying for a home loan, your FICO® credit score is pivotal in the decision-making process. FICO® scores range from 300 to 850 and help us assess your creditworthiness and reliability as a borrower.



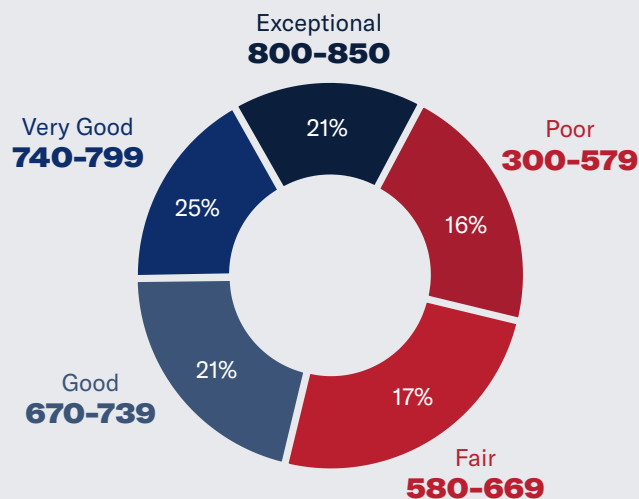
### Calculate Your DTI Ratio

Divide your total monthly debt by your gross monthly income and multiply the result by 100. For example, an individual with \$2,000 in total monthly debt and a gross monthly income of \$5,500 has a DTI of 36% ( $\$2,000/\$5,500 = 0.36 \times 100$ ).

## Credit Score 101

A higher credit score can result in lower home loan interest rates and vice versa. If your credit score needs improvement, consider paying down debt, consolidating outstanding loans, and making more frequent payments. Next, avoid applying for additional credit, as each hard credit inquiry will deduct points from your credit score.

**Tip:** Find out what your credit score is before submitting your home loan application. You can get a credit report once every 12 months from each of the three nationwide consumer credit reporting companies through [AnnualCreditReport.com](https://AnnualCreditReport.com). When reviewing your credit report, check for discrepancies or outdated information that negatively impact your score. Should you find any errors on your credit report, dispute them promptly to ensure your report accurately reflects your financial history.



# How Are Mortgage Rates Determined?

## Market Factors

Home loan interest rates are influenced by market factors such as inflation, employment, the bond market, and the short-term interest rates established by the [Federal Reserve](#). Rates typically increase when the United States economy shows positive signs of growth, spending is high, and unemployment numbers are low. Conversely, they decrease and become more affordable during an economic slowdown with high unemployment.

## Personal Factors

Although you can't control the current market conditions, you can control your personal qualifying factors. A solid credit score, low DTI, and significant down payment (i.e., 20% or more than the total cost of the home) may help you obtain a home loan with a lower interest rate. The interest rate might also be lower if the home you want to buy will be your primary residence, not a second home or an investment property.

# What is a Down Payment?

As the name implies, a down payment is *the money you pay upfront to buy a home*. The down payment is a percentage of the home's total purchase price. A more significant down payment reduces the amount you need to repay in principal, and subsequent interest, over the life of your loan and reduces your monthly payment amounts.

Your down payment also provides immediate equity in your new property. This equity is a safety net against market fluctuations, offering peace of mind should your property value change over time.

## Private Mortgage Insurance (PMI)

If you can afford a down payment of 20% or more of the home's purchase price, you can avoid paying for Private Mortgage Insurance (PMI). PMI is typically required with conventional home loans with down payments of less than 20% of the home's purchase price. Similarly, for all government-backed FHA and USDA loans with a down payment of less than 20%, mortgage insurance known as Mortgage Insurance Premiums (MIP)—not to be confused with Private Mortgage Insurance—is required.

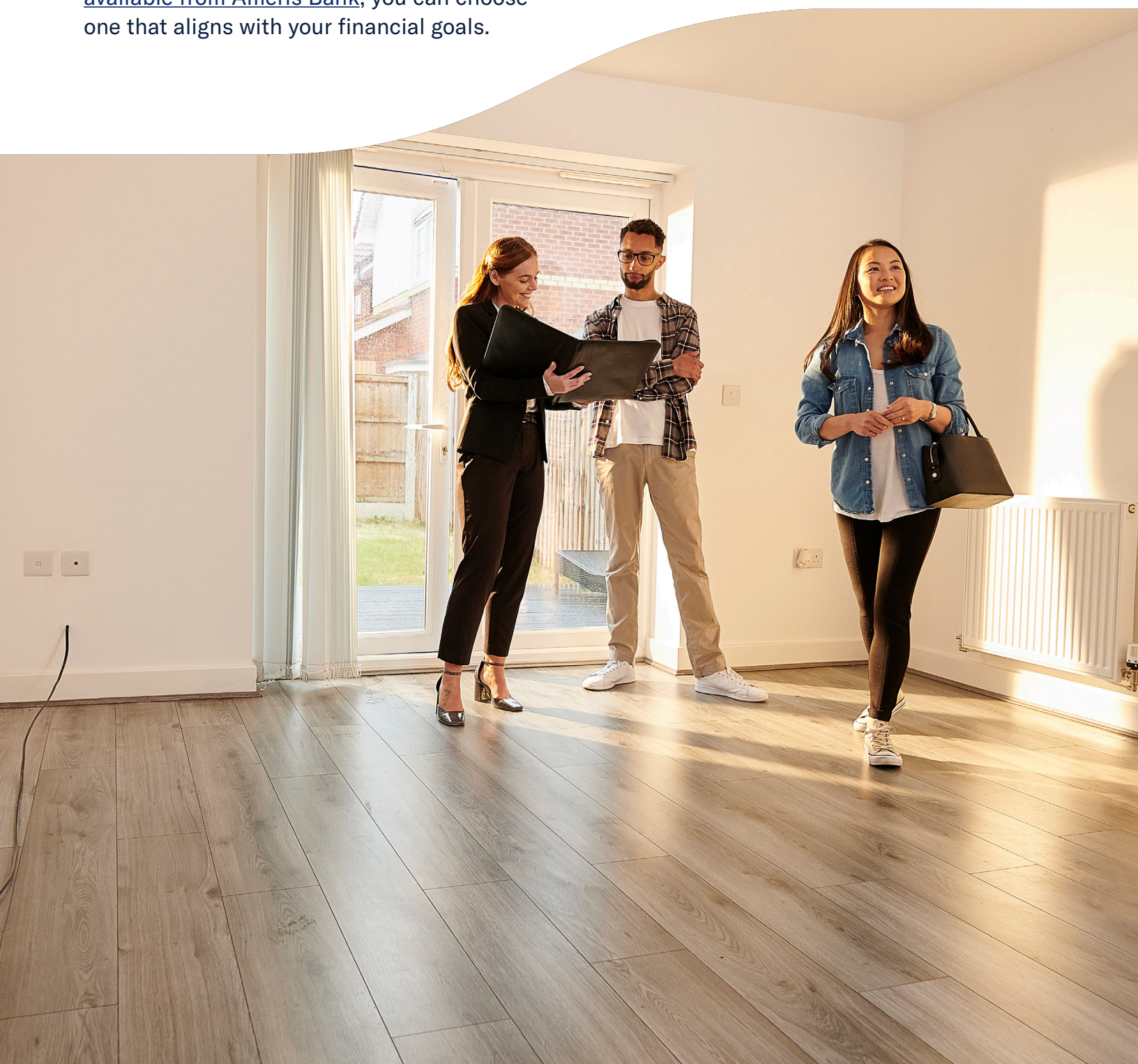
PMI protects lenders from financial losses if the home buyer doesn't make the required monthly payments and the loan goes into default. PMI rates fluctuate often but typically range from 0.10% to 2% of the total loan amount annually. In some situations, there may be options that require less than 20% down payment and do not require PMI; consult with a mortgage banker to learn more.





# What Home Loan Options Does Ameris Bank Offer?

Navigating the various types of home mortgages and choosing the best option for your needs and budget can be challenging. By familiarizing yourself with the different mortgage types and [home loan options available from Ameris Bank](#), you can choose one that aligns with your financial goals.







## Conventional Loans

Conventional loans are the ***most widely used mortgage loan type*** in the United States.<sup>1</sup> Unlike government-backed loans, federal agencies do not insure conventional loans, so they often have fewer restrictions and more options tailored to the borrower's needs. Ameris offers conventional loans with two types of interest rate terms: fixed and adjustable.

## Jumbo Loans

Are you considering purchasing a large luxury home or a home in a high-cost neighborhood? If so, you might require substantial financing, and that's where a jumbo loan can be beneficial. A jumbo loan is designed for homebuyers seeking to ***borrow more than the conforming limit*** set by the Federal Housing Finance Agency (FHFA) for conventional loans.

## Fixed vs. Adjustable: What's the Difference?

### Fixed-Rate Mortgage

When planning your financial future, a fixed-rate mortgage stands out as a beacon of stability and predictability. A fixed-rate mortgage ***locks in an interest rate*** that remains constant throughout the life of the loan. This means your monthly payments will be predictable, allowing you to budget confidently and avoid fluctuating rates.

### Adjustable-Rate Mortgage

An adjustable-rate mortgage (ARM) offers a unique opportunity for homebuyers seeking flexibility and affordability in their loan structure. One of the most compelling ARM benefits is their ***initial low rates***, which can reduce early monthly payments compared to traditional fixed-rate mortgages. This feature makes an ARM a good option if you plan to stay in the home for a short period.





## FHA Loans

For many aspiring homeowners, the goal of owning a home can feel out of reach due to financial barriers. However, Federal Housing Administration (FHA) loans are designed to bridge this gap, ***making homeownership more accessible to a broader range of buyers***. Available from Ameris Bank to qualified borrowers, FHA loans offer unique advantages, including a down payment of as little as 3.5% of the home's appraised value and more flexible qualifying requirements.

## VA Loans

When purchasing a home, veterans, active military members and surviving spouses can access one of the most advantageous mortgage options available: ***loans guaranteed by the U.S. Department of Veterans Affairs (VA)***. VA loans are available from Ameris Bank for qualified borrowers and have several key benefits. These include lower interest rates, fewer closing costs, no private mortgage insurance (PMI) requirement, and no penalty for paying off the loan early. Up to 100% financing of the appraised home value is available, meaning eligible borrowers could buy a home with no down payment.

## USDA Loans

U.S. Department of Agriculture (USDA) loans are offered through the U.S. Department of Agriculture Rural Development. These loans are designed to make homeownership more accessible to qualified borrowers who want to purchase homes in ***eligible rural areas and select suburban regions*** that meet the USDA's lending criteria. Some key benefits of USDA loans include a zero down payment requirement, competitive interest rates, and financing up to 100% of the appraised home value. USDA loans can only be issued by USDA-approved lenders, such as Ameris Bank.

## First-Time Homebuyer Loan Programs

If you've never bought a home before, consider a first-time homebuyer loan program. These programs typically have more flexible requirements, such as low or no down payment, that help reduce the barriers to buying your first home. Financial assistance for the down payment and closing costs might be available, and specific gifts can be used to cover certain loan-related costs.



## Specialized Loans

While conventional loans are the most common loan, specialized home loan options are available for ***borrowers with unique needs and circumstances***. Specialized loan options often offer distinct benefits worth considering.

### Construction-to-Permanent Loans

Designing and building a home to your specifications involves architectural planning, hiring a residential builder, acquiring land and permits, and more. A construction-to-permanent loan simplifies the homebuilding process. This type of loan is used to ***finance the construction of your home***, and once the work is completed, the loan is converted into a traditional mortgage. By combining two loans with one application, you won't need to have two loans or have to pay two sets of closing costs.

### Renovation and Rehabilitation Loans

If you want to purchase a home that needs ***repairs, upgrades, and renovation***, you will be responsible for covering many costs. A rehabilitation loan from Ameris Bank is an excellent option for financing all aspects of your home purchase and improvement. This type of loan combines the costs of purchasing a home with the expenses required for its renovation and repairs into a single mortgage.

### Medical Professional Loans

Ameris Bank offers ***specialized loan solutions for eligible healthcare professionals***, including residents, fellows, medical doctors, osteopaths, dentists, pharmacists, veterinarians, physician assistants, chiropractors, podiatrists, maxillofacial surgeons, ophthalmologist and optometrists (within 10 years of fellowship/residency).



# Down Payment Assistance Programs

If you're on a modest-income or a first-time homebuyer, the path to homeownership is more accessible than you might think, thanks to the [mortgage assistance programs offered at Ameris Bank](#). In addition to our own unique assistance programs, we partner with state and local agencies and community organizations to offer various down payment assistance programs for qualified customers. Our programs provide much-needed support by reducing the initial home purchase costs.

## Ameris Dream

Ameris Bank wants to make your dream of homeownership a reality, even if you have limited funds for your down payment. That's why we created the Ameris Dream program. The program offers loans to ***eligible first-time homebuyers who contribute a minimum of \$500*** to the down payment. Up to 100% financing can be secured, and no private mortgage insurance (PMI) is required.

## Ameris Down Payment Grant Program

We offer ***eligible first-time homebuyers up to \$6,000*** towards a mortgage down payment and closing costs through the [Ameris Down Payment Grant Program](#). Please note that funds are only eligible for use with a Fannie Mae® HomeReady or Freddie Mac® Home Possible first mortgage program originated through an Ameris Bank retail channel.

## Conventional 97 Loan

A Conventional 97 Loan enables first-time homebuyers and those who haven't owned a residential property in the past three years to ***finance up to 97% of the home's value*** with only a modest 3% down payment. This makes it an appealing option if you don't have a large amount of cash for a more significant down payment.

## FHLB Grants and Assistance

This FHLB program helps first-time homebuyers (or those who have not owned a home in the last three years) ***purchase a home that will be the buyer's primary residence***. Grant funds can be used for down payment and closing costs, household income limits may apply, and homebuyer counseling is required.

## State & Local Programs

Ameris Bank collaborates with state housing agencies to offer various state-specific home mortgage support programs for individuals and families seeking to purchase a home. These programs are beneficial for first-time buyers or those with limited resources. By leveraging these programs, potential homeowners can access affordable financing solutions and support that align with their financial circumstances and long-term goals.



**Scan this QR code to explore our state-specific mortgage support programs.**

# 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. We've compiled a general list of documents that may be requested; some 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, a copy of the 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 the last two years
- ☐ If self-employed, corporate/partnership tax returns
- ☐ Copy of bankruptcy proceedings with status and explanation
- ☐ Explanation letter for any late payments, judgments, liens, bankruptcy, or foreclosure
- ☐ Gift letter or explanation of the 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 the 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



# The Costs of Buying a Home

Now that you're familiar with the various financing options available to prospective buyers, it's time to explore the additional costs associated with homeownership.

Beyond the down payment expense, you must factor closing costs, moving expenses, property taxes, and homeowner's insurance into your budget.

Understanding the costs of buying a home helps prevent unwelcome surprises and enables you to make informed financial decisions.



## One-Time Costs

### Down Payment

The down payment is the amount you put down at closing; it represents a portion of the home's purchase price that you won't finance with a mortgage. For example, if the home price is \$275,000 and your down payment is \$25,000, your mortgage would cover the \$250,000 balance plus interest.

Your down payment amount will depend on your financial situation, the type of home loan desired, and the home's purchase price. If your down payment is 20% or more of the home's purchase price, you won't be required to pay for private mortgage insurance (PMI).



## Closing Costs

Closing costs are integral to sealing the deal on your new home; they cover various services required to transfer ownership legally and securely. These fees typically range from 2% to 6% of the home's purchase price<sup>2</sup> and can vary based on the home's location and the property value. For example, a home with a purchase price of \$275,000 could have closing costs ranging from \$5,500 to \$16,500.

Your closing costs, just like your down payment, are due on the day you close on the home loan. Depending on your financial situation and budget, you can pay the closing costs outright or roll them into your home mortgage. However, it's important to remember that including them in your mortgage will cost you more in the future.

Closing costs can include the following, but your lender will provide you with a comprehensive disclosure statement that lists all closing fees for which you will be responsible.



### Loan Origination Fees

These compensate the lender for the time and resources spent processing your loan application, verifying your financial information, and ensuring all necessary documentation is in order.

### Home Appraisal Fee

An appraisal assesses the property's market value based on various factors such as location, size, and condition. This ensures you're not overpaying for the home.

### Home Inspection Fee

This thorough examination of the home's condition can uncover hidden issues that might not be visible during a casual walkthrough.

### Title Service Fees

These include costs for conducting the title search, title settlement, and title insurance that protects you and your lender if someone challenges ownership of the home.

### Deed Recording Fees

State and local agencies require these to register a property's transfer of ownership from one party to another. The cost of a deed recording fee varies from county to county.

### Notary Fees

These compensate the notary for their role as an impartial witness to the signing of necessary home loan paperwork and contracts, ensuring that all parties involved are who they claim to be.



## Ongoing Costs

### Mortgage Payments

Your monthly mortgage payment will likely be your ***most considerable home-related expense***. If you have a fixed-rate mortgage, your interest rate remains constant throughout the life of the loan, ensuring that your payments remain predictable. If you opted for an adjustable-rate mortgage (ARM), it's important to be prepared for future interest rate changes that could increase your monthly payments.

### Flood Insurance

If the home you're planning to purchase is located within a flood zone, flood insurance may be required. This insurance covers damage to your home and belongings caused by flooding (eg., heavy rain, hurricanes, overflowing rivers).

### Homeowners Insurance

Imagine facing a natural disaster (e.g., fire) or an unforeseen accident (e.g., a guest who slips and falls) without adequate protection. The right home insurance coverage ***ensures you won't bear the financial burden alone***. Comprehensive homeowners insurance can cover these unexpected expenses, from structural repairs and medical bills to replacing personal belongings.

By carefully selecting your policy's coverage options and understanding how they affect your premiums, you can tailor a plan that fits your needs and budget.



## Property Taxes

When you become a homeowner, you are responsible for paying property taxes based on a specific percentage of your home's assessed value. The higher your home's assessed value, the more property tax you must pay. The most common scenario when paying property taxes is to have it paid monthly as part of your mortgage payment. The funds are stored in your escrow account.

In certain circumstances, you may opt to pay them in full once a year or in two semi-annual installments.

It's important to note that taxes can change from year to year, and as a result, the portion of your monthly payment used to fund your escrow account may fluctuate during the life of the loan. These changes are provided annually by your loan servicer as part of an escrow analysis.

## What is an Escrow Account?

An escrow account is a *financial arrangement in which funds (or assets) are held securely by an impartial third party (the escrow holder or agent) on behalf of the buyer and seller*. The escrow holder or agent can be a bank, mortgage lender, title company, or attorney.

The funds are held to ensure both parties fulfill their obligations, such as making payments (e.g., property tax and homeowners insurance) and completing necessary paperwork before the transaction is finalized. Several factors will determine how much money you will need to put into the escrow account, including the home's purchase price and, estimated property tax and homeowners insurance costs.



## What are property taxes for?

Local governments impose property taxes on real estate properties to help fund public services and amenities like roads, schools, and emergency services. In short, your tax dollars help maintain and improve your valued community.



## Homeowners Association (HOA) Fees

Homeowners in specific communities are required to pay homeowners association (HOA) fees to ***maintain common areas, provide amenities that enhance the living experience, and enforce community policies and bylaws.*** If your community has an HOA, you will need to allocate money to pay the monthly HOA fees.

HOA fees vary depending on the location, type of home, and amenities; they can range from less than \$100 per month to more than \$1,000.

## Utilities

On or before your move-in date, you will need to coordinate ***electricity, gas, and water services with local providers. Other services are likely cable, internet, telephone, and streaming media.***

Keep in mind that not all utilities and services have fixed costs. Your heating and electric bills can fluctuate based on the heating and electricity used, the weather, and the time of the year.

## Maintenance

After purchasing your home, setting aside money for maintenance expenses and repairs would be beneficial. Common ongoing maintenance expenses include ***cleaning the heating, ventilation, and air conditioning (HVAC) system, cleaning the air ducts/air filters, clearing leaves and debris from rain gutters, pest prevention, and smoke alarm replacement.*** If you have a home with a yard, you will need to budget for landscaping upkeep and lawn/tree care.

Proper maintenance, inspection, and upkeep translate into a well-maintained home and an enhanced living experience year-round. These practices can help you pinpoint issues early before they escalate into expensive repairs.





# How Do I Make an Offer on a Home?

If you have already been prequalified for a mortgage from Ameris Bank, hired a real estate agent, and found a home that meets your needs and budget, you're ready to make an offer! Your agent will support you throughout the process. They will research comparable properties in the area, recommend a fair and competitive offer price, and craft a compelling offer letter that will be provided to the seller and their real estate agent, along with your prequalification letter from Ameris Bank.

Upon receipt of your offer, the seller and their agent will review it and contact your agent with a decision. If your offer is rejected or they make a counteroffer, consult your agent for the next steps and recommendations. Real estate agents are good negotiators and understand seller motivations, so your agent can guide you in the right direction.

## What Happens After My Offer Is Accepted?

Once the seller has accepted your offer, your future home is within reach, and you can begin planning the next steps. It is important to remember that this acceptance also comes with responsibilities—such as meeting deadlines and maintaining communication—to ensure a smooth transaction.

### Provide Earnest Money

After the seller accepts your offer, one of the first steps is to provide a good faith deposit—known as earnest money—that will be deposited into an escrow account.

### Finalize Your Home Loan

Re-connect with your mortgage banker to let them know a seller has accepted your offer. Your mortgage banker will let you know what documentation is needed to finalize your loan application. In addition, your real estate agent will need to send your lender a copy of the signed purchase agreement.

### Get A Title Report

Your title company will conduct a title search for you and provide you and your agent with a title report. This report ensures that the home you buy does not legally belong to anyone other than the seller; it also reveals any liens against the home. Liens are legal claims on a property for unpaid debts such as contractor fees, property taxes, or mortgage payments.

### Get The Home Appraised

A home appraiser will visit the home you are buying to evaluate it and determine its market value, ensuring you're paying a fair price. An accurate appraisal also helps protect your investment by confirming that it aligns with current market trends.

## Get The Home Inspected

An inspector will thoroughly inspect the home and look for potential problems, defects, and safety issues. The inspector will examine the property's structural integrity (e.g., foundation, walls, roof, attic) and test electrical outlets and the home's heating, ventilation, and air conditioning (HVAC) system, among other things.

## Do a Walkthrough

As your closing day approaches, you and your real estate agent will do a final walkthrough of the home to confirm that it's in the same condition as when you first agreed to buy it. Talk to your agent ahead of the walkthrough to ensure they bring a walkthrough checklist. Taking notes and photos during the walkthrough can be invaluable if any issues need addressing.

## Closing

Congratulations, you did it! All of your savings, hard work, etc. have paid off, and you are now a proud homeowner. On closing day, you will have some final documents to sign, such as the deed and settlement statement, and you will pay any outstanding closing costs. Your title will be recorded with the County Recorder's office.

## Obtain Homeowners Insurance

Like most lenders, Ameris Bank requires homeowners insurance as part of the loan agreement. As such, you must provide us with a copy of your policy to finalize your loan. You can shop around and compare policies and offerings from different insurers. Look for a policy that covers potential damages to the home and includes liability protection in case someone gets injured on your property.

## Schedule Closing

You're almost there! This step involves signing loan documents and related forms with a notary public, typically a closing attorney or settlement agent, who will supervise the signing.





# Frequently Asked Questions

Here are answers to some questions we often receive about the mortgage process from prospective homebuyers.

## **Are there specific activities I should avoid leading up to or during the mortgage process?**

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 (i.e., buying a car or boat)
- Multiple addresses (i.e., 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)

## **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 mortgage banker.



## **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 personal accounts. Examples include money given to you by parents, grandparents, other persons, or an inheritance.

### **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.

### **Will my credit and employment be checked twice?**

Yes. Lenders are required to verify both a person's credit history/rating and employment status within five (5) days of closing.

### **When should I respond to requests for additional information?**

The sooner you respond to your mortgage banker 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.

### **What do underwriters look for when reviewing my loan application?**

Underwriters will analyze your assets, liabilities, 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 to sell your loan to an appropriate loan servicer.

The underwriter also reviews the property appraisal for accuracy and determines if the value is supported.

### **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 at the time the loan documents are signed.

### **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 mortgage banker 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. Remote, or virtual, closings may also be an option in certain circumstances, though some documents may require wet signature and can not be e-signed. Speak with your mortgage banker early in the process to determine if this option is available for your loan closing.

### **What should I bring to closing?**

It is very important that you bring a photo ID and certified funds for closing costs. Funds are typically wired in advance of closing and must be withdrawn from an account that has been verified by Ameris Bank as part of the underwriting process.



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

We have gone through the prequalification process. However, until the underwriters have completed the detailed review of your income, assets, and liabilities, as well as the home appraisal and other documentation, you should refrain from incurring additional debt. That includes purchasing appliances, 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 increases and may hinder our ability to close your loan.

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

If you have the financial capacity to manage two mortgage payments and meet our credit qualifications, we may be able to help you finance the purchase of a second home.

### **I haven't decided whether 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.

### **Have additional questions?**

**Please get in touch with us, and we'll be happy to answer any questions you may have!**







## Ready to Make Your Dream of Homeownership a Reality?

Contact Ameris Bank today to speak with an experienced mortgage banker about our home mortgage options. You can also visit [amerisbank.com/mortgage](https://amerisbank.com/mortgage) for more information.

### Sources:

1 <https://www.experian.com/blogs/ask-experian/what-is-a-conventional-loan/>

2 <https://www.nerdwallet.com/article/mortgages/closing-costs-mortgage-fees-explained>

All loans subject to credit approval. Certain program restrictions may apply. Program eligibility requirements, terms and availability subject to change. Ameris Bank is not affiliated with nor endorses Nerdwallet, Fannie Mae®, Freddie Mac®, Fair Isaac Corporation (FICO®), Equifax®, Experian™, TransUnion®, AnnualCreditReport.com, Federal Housing Administration (FHA), U.S. Department of Veterans Affairs (VA), U.S. Department of Agriculture Rural Development, or the Federal Housing Finance Agency (FHFA).



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