

YOUR ROADMAP FROM APPLICATION TO CLOSING



Start to Finish: Your Journey from Application to Closing



Your Milestones

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There is an emotional side to buying a home—you're investing in a place you'll make your own, not just through paint and furniture, but the moments you'll spend there. The financial side is equally important—finding a loan that will serve your best interests now and for years to come.

Securing a home loan can seem like a long process.

Every decision seems critical. But, remember, this isn't something you do every day, and timely advice from an experienced professional can go a long way.

That's where we come in! At Success Mortgage Partners, Inc., we want to guide you through the important steps so you can build confidence while gaining an understanding of the home loan process.

You need a guide on your journey.

An experienced Loan Officer and the right preparation can help you feel in control of the loan process from start to finish. That confidence comes from understanding what's ahead.

Along with your Loan Officer, this information will help prepare you for every step along the way—from loan application to closing and every milestone in between. Let's get started!



1 PREPARING

Milestone One: Planning for Homeownership



Building the foundation.

Before you can even start the loan application process, you need confidence in your buying power, a basic knowledge of the home loan process, and an idea of how to start your home search.

Your Planning for Homeownership from Success Mortgage Partners, Inc. can help you get started. It's available from your Success Mortgage Loan Officer and gives you some of the basics of buying and financing a home, and helps you determine exactly how much you want to spend and what you want to buy.

Let's start your journey by reviewing a few basics and launch from a position of strength.

Ready for the next milestone?

You should be able to confidently make each statement below before moving on to the next step.

Monthly affordability:

- ☐ I want to spend no more than \$ _____ per month on housing.
- ☐ I understand what goes into a monthly mortgage payment (principal, interest, taxes, insurance, and mortgage insurance if applicable, etc.).

Cash to close:

- ☐ I understand what goes into cash needed to close (down payment, escrows, closing costs).
- ☐ I have \$ _____ available to bring to the closing table.

Financing options:

- ☐ I understand that there are different types of mortgages and I need to work with my Loan Officer to determine which options best fit my needs/goals/plans.
- ☐ I think I want a _____ (adjustable-rate or fixed-rate) mortgage.
- ☐ I think I want a mortgage for _____ years.
- ☐ I have an understanding of what a lender looks at to approve a loan.

Your next step

Milestones One to Six will prepare you for the day when you find that perfect home and make an offer. Milestones Seven to Ten prepare you for closing! At each milestone your Success Mortgage Loan Officer will be happy to address any questions or concerns you may have.

¹ Adjustable-rate mortgages have interest rates which may increase after consummation.

Milestone Two: Pre-Qualification vs. Pre-Approval



Tools for shopping with confidence.

Knowing your price range is an important first step toward a home purchase. Pre-qualification and pre-approval are two strategies that can help you determine what a bank may be willing to lend you. While optional, both can help you shop for a new home with the confidence that you are searching in the right range.

What is a Pre-Qualification?²

- Pre-qualification is an estimate of how much you may qualify to borrow and is based on an initial review of your income, expenses and credit report.
- It's faster than a pre-approval simply because you don't have to wait for an Underwriter to approve your file.

What is a Pre-Approval?³

- Pre-approval is completed by an Underwriter who reviews the required documentation and will pre-approve you for a mortgage that is based on a full credit approval.
- Pre-approval provides you with a better idea of the likelihood that you will be approved for a mortgage as the information you've provided has been verified.

Even if you utilize one of these tools, it is important to understand that full approval of your loan will occur at a later stage, after you've signed your purchase agreement, and will still be contingent on meeting loan program guidelines and satisfying all requirements.

Ready for the next milestone?

You should be able to confidently make each statement below before moving on to the next step.

- ☐ I understand the difference between a pre-qualification and a pre-approval.
- ☐ I have decided that I want a _____ (pre-qualification or pre-approval) or I have decided that I will proceed without either.

Your accomplishment:

You're on your way! You've decided buying a home makes sense for you. You've also determined some of your goals and whether or not you will use a pre-qualification or a pre-approval.

Your next step

We will help you get prepared to request a pre-qualification or pre-approval and get organized in general, even if you opt to proceed without either one.

² Pre-qualification is based on non-verified information and is not a commitment to make you a loan by Success Mortgage Partners, Inc. Loan approval will be subject to, but not limited to, verification of all income, asset and liability information provided by you, satisfactory property appraisal, compliance with Success Mortgage's loan program guidelines and all required closing conditions such as survey and title examination.

³ Pre-approval is based on information provided by borrower and credit reporting agencies, and final loan approval will be subject to verification of no change to borrower's credit history or financial condition, identification of a property acceptable to Success Mortgage, and satisfaction of all required closing conditions such as a survey and/or title examination. Pre-approval is only valid until the expiration date stated on the pre-approval letter.

3 PREPARING

Milestone Three: Gathering Documentation



Getting your paperwork in order.

If you're moving forward with a pre-approval, you will need to submit documentation as part of that process. Even if you're not seeking pre-approval, this is the ideal time to gather and organize documents so you're prepared when you do find the perfect home. You never know how soon that might happen, so it's best to be ready.

Typical documents required for Loan Processing and Underwriting:

Contact your Loan Officer if you have trouble finding the right documents or are unsure of which you need.

Income Documentation

- One month of paystubs for each applicant
- Last two years of W-2s/1099s
- Last two years of Personal/Business Tax Returns and all addendums
- Year-to-date Profit & Loss Statement for any business
- Social Security/Disability Award Letters
- Any Alimony/Child Support Agreements and proof of receipt for last three months

Asset Documentation

- All pages of two months of statements for Checking/Savings
- Investments (401ks, Mutual Funds, Money Markets, IRAs, Stocks, Bonds, etc.)
- Any other liquid assets

Asset Documentation

- Student Loan Records
- Alimony/Child Support Agreement

Other

- Signed Credit Authorization to pull your credit report
- If renting, previous two years' history (landlord contact information, as well as the monthly rent amount)
- Documentation for bankruptcy, divorce decree, judgments/collection payments, etc.

Ready for the next milestone?

You should be able to confidently make each statement below before moving on to the next step.

- ☐ I understand the difference between a pre-qualification and a pre-approval.
- ☐ I have decided that I want a _____ (pre-qualification or pre-approval) or I have decided that I will proceed without either.
- ☐ I have submitted the documents my Loan Officer has requested.

Your accomplishment:

Pat yourself on the back! Getting your paperwork organized now will mean a less stressful and more efficient loan application process.

Your next step

We will help you evaluate loan options to identify which best suits your needs.

Milestone Four:

Understanding Loan Options

PREPARING

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Finding mortgage solutions to fit your needs.

A conversation with your Success Mortgage Loan Officer is the best place to start when evaluating the wide variety of loan options available. Once they understand your long-term goals and current financial situation, they can help you weigh the potential positives and negatives of each lending product as it applies to your specific situation.

Consider your financial goals and prioritize what's most important to you.

- Low monthly payments
- Low down payment
- Consistent/fixed monthly payments
- Length of time you'll stay in this home
- Shorter or longer loan term
- Cashflow management for other investments (e.g., college)
- Down payment assistance/seller assistance toward closing costs

If you're planning to request a pre-qualification or pre-approval based on the loan terms you've selected with your Loan Officer, now is the time to finalize that request.

Remember, your lender is providing you with the maximum you may be "eligible" or "qualified" to borrow—it's up to you to decide on the price range and payments you are comfortable with.

Ready for the next milestone?

Once you have your pre-qualification or pre-approval letter in hand, or even if you are proceeding without one, you should be able to confidently make each statement before moving on to the next step.

- ☐ I can borrow up to \$ _____.
- ☐ My monthly payment can be up to \$ _____.
- ☐ I am pursuing a _____ (fixed or adjustable) rate mortgage for _____ (# of years).
- ☐ I used estimates for monthly taxes, homeowners insurance, HOA fees, etc., and will need to be aware of those amounts when making an offer on a home.
- ☐ I can rely on \$ _____ from gift/grant funds for my home purchase. ^{4,5}
- ☐ I am prepared to bring approximately \$ _____ to cover funds needed to close.
- ☐ My credit approval depends on my credit score and other factors such as change in circumstances (income loss/acquiring new debt/lower credit score/job change) which can impact my credit approval.

Your accomplishment:

Your careful planning is paying off! Knowing the above answers will help you navigate the next steps more confidently.

Your next step

If you're having any doubts about how much you want to spend on a home purchase, now is the time to talk to your Loan Officer to reconsider your options. If you are feeling comfortable, let the house hunting begin!

⁴ Gift funds may fund all or part of the down payment, Closing costs, or financial reserves subject to product requirements.

⁵ Grant contributions may be limited by applicable law or lender guidelines.

5 PREPARING

Milestone Five: Shopping for a Home



Preparing for your loan.

While you're looking at listings and attending open houses, stay in contact with your Loan Officer. They can help you work through any adjustments to your financing plan as you learn what's available in your price range.

Once you've found "the one," the remaining milestones will happen very quickly, so we want you to be prepared for what's going to happen next.

Securing a mortgage means you will be seeing and signing a lot of paperwork.

While it's all important, there are two documents that provide the essential details of your loan. Familiarizing yourself with these documents is key to an efficient and stress-free closing. Ask your Loan Officer for samples to reference!

Loan Estimate – Summarizes the terms of your loan and estimated costs. It will be issued within three business days after your loan application. Processing of your loan starts when you submit the Intent to Proceed form that is issued along with the Loan Estimate.

Closing Disclosure – Provides the actual costs and terms of your loan. You will receive it at least three business days before closing. Success Mortgage Partners will give you the option to receive these documents electronically. This will make it easier to receive and view these documents and decrease the time it takes to process and close on a loan.

Ready for the next milestone?

After reviewing a sample Loan Estimate and Closing Disclosure, you should be able to confidently make each statement before moving on to the next step.

- ☐ I have told my Loan Officer whether or not I want to save valuable time by signing up for electronic disclosure delivery.
- ☐ I understand the purpose of the Loan Estimate and Closing Disclosure.
- ☐ I will receive similar disclosures for my loan. I know where to look on these documents to find my:
 - ☐ Loan Type (type of loan, loan term)
 - ☐ Loan Terms (interest rate, loan amount)
 - ☐ Projected Payments (total monthly payment, including principal & interest payment, mortgage insurance if applicable, taxes and insurance, and HOA dues/condo fees if applicable)
 - ☐ Costs at closing (closing costs and cash needed to close)

Your accomplishment:

Now you are a step ahead! You have a good working knowledge of the documents you'll have to sign. Being prepared and knowing what to expect will help you navigate confidently to your closing.

Your next step

As you continue to search for your home and narrow your choices, you can assemble the team of professionals you'll need for the rest of the journey.

Milestone Six:

Assembling Your Team

Finding the right resources.

You're moving forward, and you're not alone—a variety of service providers will help facilitate this process.

The team you will need to assemble includes:

- **Real Estate Agent** – Optional. You may already be working with one.
- **Property/Home Inspector** – Optional, but recommended. Inspects and provides a written report on the overall physical condition of the residential structure for a fee.
- **Other Inspectors** – Some areas may require additional inspections for termites, septic systems, etc.
- **Homeowners Insurance Agent** – Sells hazard insurance that protects individuals from loss resulting from damage to a property.
- **Title Company/Settlement Agent** – Provides Title Insurance, Lender's Insurance and optional Owner's Insurance, researches any liens on the property and is responsible for facilitating the transfer of payment and property between buyer and seller.

Reach out now to family, friends and your Loan Officer for recommendations.

Your Success Mortgage Partners team includes:

- **Loan Officer** - Your guide through the home loan process.
- **Loan Processor** – Performs clerical and support duties during the loan process.
- **Underwriter** – Makes the credit decision for your loan on behalf of Success Mortgage Partners.
- **Success Mortgage Partners Closer** – Prepares your file for closing once a loan decision has been made and issues your Closing Disclosure.

Other resource:

- **Appraiser** – A third party hired by Success Mortgage Partners to assess the value of the property you are purchasing.

Ready for the next milestone?

You should be able to confidently make each statement before moving on to the next step.

- ☐ I understand that I will need a Homeowners Insurance Agent, a Property Inspector and a Settlement Agent.
- ☐ I will forward the contact information for providers I select to my Loan Officer within one week of signing my purchase agreement.
- ☐ I understand the roles that my Success Mortgage Partners team members (Loan Officer, Loan Setup Specialist, Loan Processor, Underwriter and Closer) will play as I move forward with my loan application.

Your accomplishment:

You've dedicated a tremendous amount of effort to completing the first six milestones! You've set goals, established a price range, shopped for a home, become familiar with key documents and the overall process, and built your team!

Your next step

Once you've found the right home and made an offer, you'll be ready to apply for your mortgage loan.



7 APPLYING

Milestone Seven: Applying for Your Loan



You're almost home.

You've found a home where you'll make memories for years to come, your offer has been accepted, and both you and the seller have signed the purchase agreement! This is a very exciting, but busy time. Your loan needs to go through processing, underwriting and closing before you can get the keys in hand.

Here are the steps to take so you can Close with Confidence:

Step 1: Schedule the home inspection —

Summarizes the terms of your loan and estimated costs. It will be issued within three business days after your loan application. Processing of your loan starts when you submit the Intent to Proceed form that is issued along with the Loan Estimate.

Step 2: Apply for your loan — Provide your Loan Officer with a copy of your purchase agreement. Work with your Loan Officer to complete your Loan Application, so your Loan Estimate can be issued.

Step 3: Gather your documentation — Add recent pay stubs and bank statements to the paperwork you gathered in Milestone Three and submit everything to your Loan Officer.

Step 4: Finalize your loan options — Consult your Loan Officer now that you have a firm purchase price.

Step 5: Lock in an interest rate — The rate must be locked at least 15 days prior to Closing. Determine whether you want to lock-in now or later.

Step 6: Continue communication — Let your Loan Officer know if there are any amendments to the purchase agreement for any reason.

Ready for the next milestone?

You should be able to confidently make each statement before moving on to the next step.

- ☐ The purchase price, taxes, insurance and HOA dues/condo fees on my offer fit within the parameters of my pre-qualification/pre-approval/plan.
- ☐ My closing date is _____.
- ☐ I have scheduled the home inspection.
- ☐ I have sent a copy of the purchase agreement to my Loan Officer.
- ☐ I have asked my Loan Officer if any other documentation will help with the processing of my loan besides updated paystubs and bank statements. (Note: Documentation is required for processing of the loan; a Loan Estimate is issued with or without documentation.)
- ☐ I have decided if I want to lock the interest rate now or wait.
- ☐ I have provided the property address to my homeowner's insurance agent.

Your accomplishment:

Huge progress! You've found the home, and the seller accepted your offer! Plus, your early preparation helped you move swiftly through the application process.

Your next step

You are ready and prepared to review, understand and sign your Loan Estimate and other documents which will get you another step closer to closing.

Milestone Eight:

Reviewing Your Loan Estimate



Reviewing and signing initial disclosures.

Momentum is building! All the steps you've taken thus far have led to this moment—you've found a home and applied for a loan. It's time to deal with the real loan numbers as the entire financial picture comes into clear view. You'll be receiving your Loan Estimate, one of the documents discussed in Milestone five. It will contain important details like:

- Loan Amount
- Down Payment
- Interest Rate
- Cash Needed to Close (including earnest money)
- Monthly Payment

This is a major decision point in the home loan process. You should fully understand the loan terms you are agreeing to. Changing those terms at a later stage can significantly delay your closing. Be sure that you are comfortable, and talk to your Loan Officer if you aren't.

There are some very concrete steps that must be taken at this stage for your loan to proceed.

Step 1: Your Loan Estimate is issued — Provided within three business days after completing loan application, this outlines the basics of your loan.

Step 2: Review your Loan Estimate — Discuss anything you don't understand with your Loan Officer. Obtain a revised Loan Estimate if any modifications are necessary.

Step 3: Sign and submit the Intent to Proceed form — Along with your appraisal and credit report fees.

Step 4: Submit any requested documentation to your Loan Officer — Have your Loan Officer look over everything to make sure nothing is missing. Let them help you check your documentation before it goes to processing.

Ready for the next milestone?

You should be able to confidently make each statement before moving on to the next step.

- ☐ I have reviewed my Loan Estimate.
- ☐ I understand my loan terms and estimated costs and I am comfortable with my loan choices.
- ☐ I understand my total monthly payment is \$ _____ and I understand what goes into it.
- ☐ I understand that I will need approximately \$ _____ cash for closing and this amount includes my down payment of \$ _____, and total closing costs of \$ _____.
- ☐ I understand that certain charges are considered estimates because they are not in the lender's control.
- ☐ I have asked questions and my Loan Officer has given me information about which charges can change and to what extent.

Your accomplishment:

Your confidence is building! Discussing your goals and priorities early helped you select the best loan program. Now you are seeing a breakdown of all the loan details and costs which is helping solidify expectations.

Your next step

You'll be happy to hear that the next step is ours! We will be processing all of your paperwork, getting it ready for underwriting.



PROCESSING AND UNDERWRITING

Milestone Nine: Preparing for Loan Approval



Decision time!

Your Loan Officer has worked with you to carefully prepare your loan file. Your Success Mortgage Partners team will review the file to make sure everything is correct and ready! Now, it's time to get your loan file in front of an Underwriter for loan approval.

At this point, your Success Mortgage Partners team is working behind the scenes to perform the very necessary due diligence required to secure your loan.

Here is what your Success Mortgage Partners team will be doing while you wait for the loan decision:

- Success Mortgage will order the appraisal, flood certification, title work, employment authorization, tax verification, survey, etc., and keep you updated on the status.
- An independent real estate appraiser will evaluate the property and report their opinion of value to Success Mortgage. You will receive a copy of the report.
- Your Loan Processor will submit your loan for approval.
- The Underwriter will base their credit decision on evaluation and verification of all the income, asset, debt, credit and appraisal documentation submitted with your file.
- We will inform you of the Underwriter's loan decision and if the Underwriter asks for any clarification or additional documentation.
- Once we have your loan approval, we will begin to prepare for closing.

Ready for the next milestone?

You should be able to confidently make each statement before moving on to the next step.

- ☐ I have responded to all requests for information and documentation within 24-48 hours.
- ☐ I understand that the Underwriter's decision will be based on the information supplied by me and can be impacted by any changes to that information.
- ☐ I have kept my Loan Officer informed of any changes to my purchase agreement (price, repairs, addendums), and my personal circumstances (income, assets, employment, etc.).

Your accomplishment:

Waiting is the hardest part! You've been so active in the process up to this point, and now the waiting begins. While your Success Mortgage Partners team is preparing your loan file, know that you have done a great job delivering all the facts the Underwriter needs to make their loan decision.

Your next step

The energy, excitement and anticipation is very high right now! Try to take a deep breath and relax as you await notification of loan decision.

Milestone Ten: Finalizing Your Closing Disclosure



The final step toward home.

You've made it a long way on this journey. All your preparation and hard work have paid off with an approved loan!

You're just a few steps away from turning the key and unlocking the door to your new home.

Step 1: Receive Loan Approval Notification — Along with any conditions that need to be met prior to closing.

Step 2: Receive Initial Closing Disclosure — This documents the most current terms and costs of your mortgage and will be provided at least three business days prior to closing.

Step 3: Clear Conditions — Address any outstanding conditions prior to closing.

Step 4: Review Initial Closing Disclosure with your Loan Processor — Minor changes at this stage are possible and often occur due to small changes such as changes in credits you're receiving from the seller. However, your closing may be delayed if any significant changes are required, such as an APR increase that's greater than .125% or a change in loan product.

Step 5: Revised Closing Disclosure Issued — If any changes are necessary.

Step 6: Confirmation of Funds for Closing — Your Closing Agent will confirm the amount required.

Step 7: Prepare to Close — Carefully read the Closing Disclosure line-by-line and let your Loan Officer know that you are ready for closing!

Ready for the next milestone?

At this stage, making these statements means you are prepared, informed, and most important, ready to Close with Confidence!

- ☐ I have reviewed my Closing Disclosure.
- ☐ My Loan Terms match my most recent Loan Estimate.
- ☐ My total monthly payment of \$ _____ has not changed since my most recent Loan Estimate.
- ☐ I will need \$ _____ to bring to the closing table and this amount includes my down payment of \$ _____, and total closing costs of \$ _____.
- ☐ Some fees and pre-pays are not exactly the same as my most recent Loan Estimate and I understand the reasons why they have increased or decreased.
- ☐ I have asked questions and my Loan Officer has given me information that makes me confident in my decision to close on this loan.

Your accomplishment:

Reaching this step means congratulations are in order! We hope this guide helped you feel like you were in control and in the driver's seat the whole time, securely navigating each turn and twist in the mortgage process.

Your next step

Your Loan Officer has been your dedicated resource on this journey. Take the final step and let them know— "I AM READY FOR MY CLOSING!"

Your Journey Ends: Closing and Moving In! You've done it!



Congratulations! Your closing day has arrived. At your closing, you will sign a complete closing package which will include your Final Closing Disclosure, your mortgage and your note. Please bring your ID and required funds.

Most importantly, come with confidence! You've made choices that you fully understand, which will serve your long-term financial goals. Be proud of what you've accomplished. We are!

When you take the first steps across the threshold as a new homeowner, you're entering a new phase of your life, and taking another step toward financial well-being. We're happy to have had the opportunity to be there with you throughout this process in order to make it as stress-free as possible. And, we hope you'll consider Success Mortgage Partners for any future moves. We're always here to help.



Chris Milker

NMLS #277954

Senior Loan Officer

Success Mortgage Partners, Inc.

1200 S. Sheldon Rd, Ste 150

Plymouth, MI 48170

720-905-2525

303-503-5765

cmilker@smprate.com



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