

# Thank You for Choosing Marquette Bank

A step-by-step guide so you know what to expect from your loan application through your loan closing.

**MARQUETTE BANK**

*Love where you bank*

# Inside this guide

At Marquette Bank, our goal is to help make the home loan process easy to understand and transparent. This guide will help you through each step and ensure your loan closes on time.

On the following pages, you will find:

- An introduction to the key team members involved in the home loan process
- An outline of the steps, including a checklist to track your progress
- Tips to make sure your documents are complete and received on time

If you have any questions about your application, contact your Marquette Bank Mortgage Specialist.

# Your home loan team

Before you begin, it's important that you know the key team members involved. Understanding what they do can help you more easily navigate the process.

## Mortgage Specialist:

Your Marquette Bank Mortgage Specialist will provide you with information to help you determine the loan that best fits your needs, take your application and explain what to expect during each step in the loan process.

## Steve Baranowski

### Vice President Residential Lending

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## Processing Team:

Marquette Bank has a team of seasoned mortgage processors that will work together with your Mortgage Specialist to help gather information and clear underwriting conditions. Members of our processing team will be in touch with you throughout the process to provide you with status updates and collect any additional information they need.

## The Marquette Bank Senior Loan Processing Team:

Tiana Colar – 708-873-8608

Debbie Klappauf – 708-873-8605

Laura Stevenson – 708-873-8609

Valarie Meany – 708-873-8610

## Loan Underwriter:

The Marquette Bank Loan Underwriter reviews your loan application and supporting documentation, as well as the property appraisal and title information, against the approval criteria. In most cases, you will not need to communicate directly with the Loan Underwriter.

## Appraiser:

The independent property Appraiser will determine the fair market value of the home you have contracted to purchase/finance. Real estate transactions require appraisals because they occur infrequently and every property is unique. The appraiser ensures the loan amount is in line with the value of the property.

**Realtor (for purchase transactions only):** During the loan application and closing, your Realtor may also work with your lender to provide information about the home you've contracted to buy.

Name: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**Real Estate Attorney (for purchase transactions only):** The Real Estate Attorney you select will review the terms and conditions of your contract and may be present at your closing.

Name: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**Home Inspector (for purchase transactions only):** Your Home Inspector will examine the property for possible issues. You can expect your Home Inspector to prepare a written report on the condition of the property. Any issues identified during the inspection can be addressed prior to closing.

Name: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_



# Step 1: Your application and supporting information

**Submitting a complete application with all the required documents reduces potential delays and streamlines the loan process.** Your Mortgage Specialist will help get your application started and provide you with some initial paperwork to get the process started.

## Home Purchases:

- Start your application and get prequalified for a loan amount.
- This amount is your home purchasing budget. It reflects the maximum loan amount you qualify given your income and debts; just because you qualify for this full amount does not mean you have to use this full amount. If you can find a suitable home under this amount, it will be better off for you in the long term as you pay back the loan.
- After you have found the right home and negotiated the purchase contract with the seller, you're ready to apply for your home loan. Your Marquette Bank Mortgage Specialist will take your application in person or over the phone.

## Refinances:

- Contact your Marquette Bank Mortgage Specialist to start the application for a home refinance.

## When you apply:

Here is a checklist for what you'll need when applying for your loan:

- Social Security Number
- Date of Birth
- Driver's License or State ID
- Employer name, address and phone number
- Income Verification – Two most recent pay stubs with year-to-date earnings
- Tax Information – W-2 Tax Form & Signed personal and business Tax Returns for past 2 years
- Bank Account Information – Account Numbers & Statements
- Credit Information – Names/Addresses/Monthly payments on all your current loans
- Current Housing Information
  - Owners – Current address & loan information
  - Renters – Address/Landlord Contact Information/Lease
  - Previous Address Information (if you have lived there less than 2 years)
- The address and sales price of the property being purchased (for purchase transactions only)
- Marquette Bank will review your documentation, make copies and may request additional information to complete your application.
- Self-employed or individuals with commission based employment may be required to provide additional supporting documentation.

## Step 2: Processing your loan application

Once your loan is submitted our processing team will send you a complete disclosure package, **which contains important documents to read, sign and return, so we can process your application.**

- Review the materials provided.
- Marquette Bank will follow up to ensure you have received your disclosure package and can address any questions you may have. You should thoroughly review all the loan documents and disclosures, including the Loan Estimate (LE).
- The Loan Estimate is a three page form that gives you important details about the loan you have requested.

**It is important that you sign and return the disclosure package documents as soon as possible.**

### Property appraisal and title search

After you submit your application, Marquette Bank will:

- Contact you to collect your appraisal fee.
- Order a professional appraisal to provide an estimate of the property value for lending purposes
- Order a search to ensure there are no outstanding issues with the property that could hold up or stop the process
- Confirm with you your choice of title insurance company.
- Keep you updated on the status of the appraisal and let you know if there are any outstanding issues with the title search.

**You will order a home inspection (for purchase transactions only).**

- If a home inspection is specified as a requirement in the purchase agreement, ensure the home inspection is completed as soon as possible and before the expiration of any stated contingency date in order to protect your purchase rights.
- The goal of the inspection is to identify any issues with the home that might require further action.
- If an inspector finds something wrong, and your sales contract allows, you can request that the seller fix the issue.

### Conditional Approval

- If you qualify, we will call to confirm you have received conditional approval based on a review of the information and documents you submitted. You will also receive a notice of conditional approval letter in the mail.
- Conditional approval is an initial credit decision. Additional conditions, items or documents must be received and confirmed by us prior to final loan approval.
- Common conditions include receipt of documents to support income and assets, as well as a homeowners insurance policy, an acceptable title insurance binder and property appraisal supporting the purchase price or stated value.

## Step 3: Finalizing your loan application

After Conditional Approval, any remaining documentation must be collected and requirements related to the property must be met so we can finalize your home loan.

### Collect and return any outstanding documentation.

- Marquette Bank will alert you of any outstanding documentation needed. It's critical that you return outstanding documents as soon as possible in order to avoid having your application delayed.

### Provide proof of homeowners insurance.

- For purchases, you will need to provide a one-year policy at or before closing. For refinance transactions, provide the declarations page of your current insurance policy. You can speak to your Marquette Bank Mortgage Specialist about homeowner's insurance resources.
- Flood insurance will also be required if the property is in a Special Flood Hazard Area. Your Home Services Specialist will let you know if this is a condition of your loan.

### Lock in your interest rate.

- If you haven't already, you'll need to lock in your interest rate. This can be done when you begin your application or anytime up to 10 days before your loan is closed.
- Contact your Marquette Bank Mortgage Specialist when you are ready to lock in your rate.

### Final Loan Approval

- The Loan Underwriter has been involved along the way, reviewing your information and documents, as well as information related to the property. At this point they will review this information to ensure the approval criteria have been met before providing Final Loan Approval.

### Open a Marquette Bank Checking Account

- A great way to make your new mortgage payment is to open a checking account with Marquette Bank. A personal banker can contact you to open your Marquette Bank Checking Account and discuss the different options available to you through Marquette Bank.

# Step 4: Closing and managing your home loan

After Final Loan Approval, the last step is to close on your new home loan.

## Home Purchases:

- A final approval notice will be sent out to you and your real estate attorney. Once this notice is sent the parties can schedule and confirm your closing with the title company chosen.
- Your Mortgage Specialist will review the final details of your loan with you and we will provide you with your Closing Disclosure (CD)
- The Closing Disclosure is a five-page form that provides the final details about your loan. We are required to provide this form at least three business days before you close. This three day window allows you time to compare your final terms and costs to those estimated on the Loan Estimate you previously received, and gives you time to ask any questions before you go to the closing table.
- Your closing funds will need to be in the form of a cashier's check or wire transfer from your bank. The state of Illinois requires amounts of greater than \$50,000 to be sent via wire transfer. (This amount can vary by state).

## Refinances:

- Your Mortgage Specialist will review the final details of your loan with you and we will provide you with your Closing Disclosure (CD)
- The Closing Disclosure is a five-page form that provides the final details about your loan. We are required to provide this form at least three business days before you close. This three day window allows you time to compare your final terms and costs to those estimated on the Loan Estimate you previously received, and gives you time to ask any questions before you go to the closing table
- Your closing funds will need to be in the form of a cashier's check or wire transfer from your bank. The state of Illinois requires amounts of greater than \$50,000 to be sent via wire transfer. (This amount can vary by state).

## All transactions

- There are strict timing requirements regarding final disclosures and appraisal delivery that must be followed for all transactions. It is important that you are available to receive this documents and that all parties involved in your transaction are working together to meet these requirements. Otherwise, your loan closing may be delayed.

## Review and sign your documents at closing.

- At your closing, take time to review and read all your documents. Some key documents you will review and sign during closing are your Deed of Trust or Mortgage and Promissory Note. Review and compare your HUD-1 Settlement Statement to the most recent Good Faith Estimate you received.

# Welcome Home!

- Thanks for choosing Marquette Bank. Our commitment to you doesn't end when you sign your final loan documents. Marquette Bank is here to be a resource for you and your family for all your home financing and financial needs.