

THE SUN PROCESS: Steps to Keeping Your Home

You will be required to bring in updated financial documents throughout the process.

Inquiry: Taking the first step to save your home is easy. Simply fill out the inquiry form . If you are determined to be eligible gather the financial documents listed on document checklist. This will help to expedite your loan application.

Prequalification: After we receive your inquiry and it is determined you are eligible for the program, you will be prequalified by phone for the SUN program by one of our Licensed Loan Officers. You will be required to provide financial information during this stage of the process.

Loan Application: After you are prequalified on the phone, you will meet with one of our Licensed Loan Officers to complete the initial loan application, receive program disclosures and learn more about the terms of the program and the proposed loan.

Loan Pre-Approval: Our underwriters will make a preliminary determination of whether you are likely to be approved for a new loan to purchase your home based on your financial situation. We call this a pre-approval. We will order a home inspection and an appraisal of your home at this time.

Negotiations: If you are pre-approved , our negotiators will work with your current lender with the objective of reaching agreement on a specific price to purchase your home. This can take several months to negotiate and success is not guaranteed. You will be part of the process and will be routinely updated by the negotiator. You will be required to sign a Purchase and Sales agreement that states you will purchase the home back from us if we are successful in purchasing the home on your behalf. You will also be required to bring \$5,000 of Earnest Money at this time. This will be refunded if we are unable to reach an agreement with the bank on price of if you are not approved for a loan in the amount necessary to buy the home back from us.

Update Application and Loan Approval: If we are able to reach agreement on an offer price, then we will work with you to update your loan application to see if you qualify for the loan based on a specific loan amount. Our underwriters will approve you for a loan if you qualify based on your income, debt and other qualifying information. A smoke certificate and in some instances a lead paint certificate will be required.

Property Purchase: With you approval, the SUN Initiative will then purchase your home at the negotiated price.

Resale of the Home/Mortgage Issued*: After we purchase the home, we will resell it back to you assuming no change in your financial situation. In some cases we are required by the bank to hold the property for a period of time before reselling back to you. In this case, you will be required to pay a monthly payment to us equal to your mortgage payment plus \$100/month under a Use and Occupancy Agreement. You will for all practical purposes act as the home owner during this occupancy period with responsibility for all maintenance. At the end of the holding period we will resell it back to you.

