

Types of Financing Pre-Approvals for Purchase Loans

Pre-Approval Type	What's Involved	What You Get	Average Time To Obtain From Ethical Homes	Average Time Needed To Go To Closing After Getting A Home Under Contract	Up-front Cost
<i>Pre-Screening</i>	1. Ethical Homes reviews rough numbers (down payment, desired monthly payment) with you. (Takes 10-15 minutes.)	A very rough estimate of how high a purchase price you <i>might</i> be able to look at; no guarantee that you will actually be able to qualify for a loan.	15 minutes	45-60 days	Free
<i>Pre-Qualification</i>	1. Ethical Homes goes over your scenario in detail (generally a 30-120 minute conversation). 2. You sign a credit check authorization form (in person or via fax) or complete a brief online application. 3. Ethical Homes then checks your credit history and analyzes your income, asset, and debt/liability numbers.	A fairly reliable estimate of how high a purchase price you might be able to look at; no guarantee that you will actually be able to qualify for the loan in question.	Within 2 business days after you submit your online application	30-45 days	Free
<i>Pre-Approval</i>	1. Ethical Homes goes over your scenario in detail (generally a 30-120 minute conversation). 2. You complete a detailed online application form (generally a 15-60 minute process). If you have previously completed the shorter online application needed for a Pre-Qualification, we may just send you an email with a list of extra information that we need. 3. Ethical Homes then checks your credit history and analyzes your income, asset, and debt/liability numbers, and also runs your scenario through one or more automated underwriting systems for further analysis as well as potentially discussing your case with specific underwriters to address specific concerns about your scenario.	A very reliable estimate of how high a purchase price you might be able to look at; a high degree of confidence that you will actually be able to qualify for the loan in question.	2-4 business days after you submit your online application	15-30 days	Free
<i>Verified Pre-Approval</i>	1. Ethical Homes goes through the <i>Pre-Approval</i> process above. 2. Ethical Homes sends you a series of forms to sign, as well as a list of specific documentation (e.g. paystubs, bank statements, retirement account statements, documentation of gifts to be used for down payment, tax records, military status documents) that you will have to provide. 3. You provide all of the necessary documentation to Ethical Homes, and we confirm that they will meet the requirements for your loan, as well as performing other required verifications (such as contacting your employer to verify employment) if necessary.	A very reliable estimate of how high a purchase price you might be able to look at; a very high degree of confidence that you will actually be able to qualify for the loan in question.	2-4 business days after receipt of your documentation	7-20 days	\$325, payable with submission of your documentation to our processing department for review; this payment will offset a corresponding \$325 charge that you would normally otherwise pay at settlement on your purchase.
<i>Full Pre-Approval with Property TBD</i>	1. Ethical Homes goes through the <i>Verified Pre-Approval</i> process above. 2. Ethical Homes submits your file for final underwriting approval with a specific lender.	A near guarantee that, if the property you purchase meets appraisal requirements, you will be able to qualify for the loan in question and purchase the property.	Varies with market conditions	2-10 days	Varies with market conditions