

Summit Home Lending Mortgage Guide

A walkthrough of purchase and refinance stages, documents we usually need, and questions to ask before you write an offer.

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This PDF is education. It is not a rate sheet, a lock, a pre-approval, tax advice, or a commitment to lend. All loans are subject to credit approval, property approval, and investor guidelines.

How to use this guide

Read the sequence, then call or apply with the occupancy, property type, and how you document income. If you already have a purchase contract, send it. If you are refinancing, send the current mortgage statement. Do not email a full Social Security number to the public inbox. Use the application portal for loan documents.

Apply at <https://summitlr.my1003app.com/register>. Schedule a call at <https://summitlr.com/schedule-a-call/>. Website: <https://summitlr.com>

Purchase path

A typical purchase moves through conversation and pre-approval, contract, documentation, appraisal, underwriting, conditions, clear to close, and funding. A pre-approval is not a lock. A lock is a separate event with a clock. Huntington Beach condos add HOA questionnaire time. View properties can add appraisal risk. Name the property type when you start.

First-time buyers often compare FHA and conventional. The better fit depends on down payment, credit, mortgage insurance, and whether the condo project is eligible. We will say when a path is the wrong choice.

Refinance path

Rate-and-term changes the rate or remaining term without taking cash out. Cash-out replaces the first lien and can bring cash to closing. A HELOC is a line of credit against equity. A HELOAN is a closed second for a known amount. Reverse mortgages are for homeowners 62 and older and still require occupancy, property charges, and counseling.

Self-employed borrowers should expect a documentation conversation. Tax returns and bank-statement programs are different guideline sets. Investors should expect leases or a rent survey if DSCR is the lane. DSCR is not for a primary home you occupy.

Documents we usually need

- Government identification.
- Two years of W-2s or tax returns, or bank statements if that is the program lane.
- Recent paystubs when you are paid that way.
- Two months of asset statements. Large deposits need a source.
- Gift funds need a paper trail.
- Purchase contract if you have one. Current mortgage statement if you are refinancing.
- HOA name and questionnaire for condos.
- Leases or a rent survey for DSCR and many investment loans.

The application portal list is more current than this PDF. If the two disagree, follow the portal and the originator assigned to your application.

Program families

Conventional: conforming and high-balance when the price and credit support it. FHA: often used when the down payment is smaller or credit is thinner; investor overlays can sit above the handbook. VA: for eligible veterans and surviving spouses; a Certificate of Eligibility is part of the story. Jumbo: when the price sits above conforming limits, common on the Orange County coast. DSCR: investment occupancy, rental cash flow instead of personal W-2 income. Self-employed and bank-statement: when write-offs make a tax-return-only conventional loan look too thin. HELOC and HELOAN: equity as a line or a closed second. Reverse: age and occupancy rules still apply.

USDA exists where the map and income limits qualify. Much of coastal Orange County will not. We will not pretend a rural program fits a Huntington Beach condo.

Questions to ask before you write an offer

- 1 What occupancy are we originating: primary, second home, or investment?
- 2 How will income be documented on this application?
- 3 What cash to close should I plan for, including prepaids, and who pays for the appraisal?
- 4 If this is a condo, is the project eligible, and how long do questionnaires take?
- 5 Is this conversation a pre-approval, a lock, or only an estimate?

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