

PIKE CREEK

MORTGAGE SERVICES, INC.

FINANCING PACKET

PIKE CREEK

MORTGAGE SERVICES, INC.

Thank you for inquiring about Pike Creek Mortgage Services, Inc. Please take a minute to read this helpful information about our company, staff and the process to get started!

Pike Creek Mortgage Services has been open for business in Delaware Maryland, New Jersey, Pennsylvania and Florida since 1998. We are conveniently located in the Polly Drummond Plaza on Kirkwood Highway. We offer a variety of tailored products to meet each individual's specific need. These include:

- FHA Loans/ VA Government Loans
- 97% Financing
- Zero Point Loans
- Seller Assist Loans
- Home Improvement
- Purchase and Refinance
- Debt Consolidation
- USDA Housing
- DSHA Housing
- Construction Financing

To begin the process is easy! Start with filling out the mini application attached or simply visit our website www.pikecreekloans.com. We have also provided a document checklist, to give you a head start in collecting the required information. The Do's and Don'ts List serves to educate you on issues that could jeopardize your mortgage. Once the application has been processed, you will be contacted within 48 hours with your pre-approval and options.

Thank you for your interest in Pike Creek Mortgage Services, Inc. We look forward to helping you with your mortgage loan options.

The Pike Creek Mortgage Staff

2100 Drummond Plaza, Newark, DE 19711
Phone: 302-892-2811 Fax: 302-892-2606

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Please fill out the form below and give it to the sales representative or fax it to 302-892-2606. We will contact you within 48 hours with an approval and a mortgage program. Please feel free to contact our offices with any questions. We look forward to working with you!

Applicant's Name

Co- Applicant's Name

Address

City

State

Zip Code

Phone Number#

\$ _____

Loan Amount

Applicant's Employer

Position

Work Phone#

yrs/mos. with Co.

Gross Monthly Salary

\$ _____

Down Payment Amount

\$ _____

Source of Down Payment

Applicant DOB:

Social Security#

Co-Applicant DOB

Social Security#

I/We authorize Pike Creek Mortgage Services, Inc. to order a consumer credit report and verify any other credit information. This personal information will be used solely for qualifying purposes and is strictly confidential.

X _____ X _____

How did you hear about us? _____

Preferred Loan Officer: _____

Please include any comments you may have: _____

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Loan Document Checklist:

Please gather the following information and/or follow the directions listed below. This is the standard information that is required to process your application. If there is any reason you cannot provide this documentation, or have any questions, just give us a call at our toll free number above. There are alternative programs to suit your needs.

Employed:

- Two current pay stubs, which must include at least one full month pay, year-to-date information, bonus and/or overtime information (if applicable).
- W-2 forms for the most recent two years.

Self-Employed:

- If more than two years: Business Licenses for last two years and current year. Please speak to your loan officer about any additional documentation.
- If less than two years: Please ask your loan officer about documentation required.

Retired:

- An Award letter for Pension.
- Letter from Social Security showing monthly amount or bank statement showing automatic deposits.

Asset Verification:

- Two most recent complete statements of bank or retirement accounts verifying down payment and reserves.
- If selling current home, sales contract of home being sold.
- Cancelled checks for any earnest money deposit as you get them.

Insurance:

- Please begin to think about what homeowner's insurance company you would like to use. We suggest that you speak to your Auto Insurance Co. for a quote and ask for a multiple coverage discount.

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Top 10 Credit "Do's and Don'ts" During the Loan Process

Every loan requires that the borrower meet certain criteria. All loan officers qualify you as to which loan criteria you fit. They look at credit score, loan-to-value ratio and so on. The actual lender will pull a credit report for you at closing, and if your credit scores have dropped, you may no longer qualify for the rate that was underwritten and the loan may come back with a higher rate. Some issues that come up during the loan process may cause your loan to be rejected completely. If you have good credit and you know your score, the loan officer can give you an idea which loan package you qualify for based on the information you provide. However, they will not be able to stand by their quote if your credit scores have changed/dropped.

1. **Don't Buy A New Vehicle Or Apply For New Credit Of Any Kind.** Including those "you have been pre-approved" credit card invites that you may receive in the mail. Every time that you have your credit pulled by a potential creditor or lender, you lose points from your credit score. Depending on the elements in your current credit report, you could lose anywhere from 2-50 points for one hard inquiry.
2. **Don't Lie About Anything.** Your loan officer assumes that everything you tell them is true. Be honest with them if they ask you questions that you think have unfavorable answers, they are on your side. Most problems and issues can be worked around with different programs if dealt with early enough in the process.
3. **Don't Close Credit Card Accounts.** If you close a credit card account it will appear to the FICO that your debt ratio has gone up. Also, closing a card will affect other factors in the score such as length of credit history. If you have to close a credit card account, do it after closing.
4. **Don't Max Out Or Over Charge On Your Credit Card Accounts.** This is the fastest way to bring your credit score down 50-100 points immediately. Try to keep your credit card balance below 30% of their available limit at all times during the process. If you decide to pay down balances, do it across the board make an extra payment on all of your cards at the same time.
5. **Don't Consolidate Your Debt Onto 1 or 2 Credit Cards.** It seems like it would be the smart thing to do, however when you consolidate all of your debt onto 1 card, it may appear that you are maxed out on one card and the system will penalize you as mentioned above in item 4.
6. **Don't Do Anything That Will Cause A Red Flag To Be Raised By The Scoring System.** This would include adding new accounts, co-signing on a loan, changing your name or address with the bureaus, etc. The less activity on your reports during the loan process, the better.
7. **Don't Quit Your Job,** unless you are starting a new job in the same line of work equal or higher income. Your approval, in almost all cases, is based upon your employment and monthly salary.
8. **Do Stay Current On Existing Accounts,** especially your mortgage and car payments. One 30-day late can cost you anywhere from 30-75 points in credit score.
9. **Do Continue To Use Your Credit As Normal.** Red Flags are raised easily with the scoring system. If it appears that you are changing your pattern, it will raise a red flag, and your score could go down.
10. **Do Call Us** if you have ANY questions or feel that you need to break any of these rules. Your loan officer will know best as to whether your actions will affect your approval.

I have read and understand the above information on how to avoid common mistakes that could disqualify me from financing a home.

X _____ Date: _____ X _____ Date _____

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If You Dream It, We Can Help You Build It

Construction-to-Permanent Loans

- Provides a single approval and closing for the three stages of construction.
 1. Land Acquisition
 2. Construction Financing
 3. Conversion into permanent loan
- No worries about having to re-qualify for the permanent loan when construction is finished.
- Loans up to 3 Million Dollars
- Owner/Builder with site supervisor / general contractor allowed
- Access the equity in your current residence to use toward the down payment.

Call Us Today to See How We Can Make Your Dream Come True!

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Energy Efficient Mortgages

Looking to make a move, but not sure you can do it?

- *Qualify For a larger loan*
- Save on monthly energy expenses
- **Energy-saving improvements can be financed as part of the loan (\$4000 or 5% of value up to \$8000**
- Gift funds from family members allowed
- 2/1 Buydowns and Interest only programs available
- **Loan limits may be exceeded**
- **Requires a Home Energy Rating Systems report.**

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First Time Homebuyers...

All first time home buyers have special needs:

- We offer flexible and versatile programs to meet your lifestyle and financial circumstances
- Here are some special advantages for a first time homebuyer:
 1. Great credit or less-than perfect credit, we have a loan for you
 2. Low down payment options to get you into you new home
 3. Lower your monthly payment- program options designed to lower your mortgage bill
 4. Payment options that give you tax breaks

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Government Loans

Get flexible guidelines with a FHA or VA loan...

FHA loans feature plenty of flexibility, including:

- Low down payments of 3.5%
- The option to utilize gift funds from family members toward the down payment
- Less money out of pocket at closing; add your closing costs to the loan
- Adjustable rate loans with lower starting interest rates
- Loans for those with less than perfect credit

VA loans

- No PMI (Private Mortgage Insurance) requirement
- Low or no down payment required
- Eligible properties include town homes and condominiums
- A choice of repayment plans, including adjustable rate mortgages (ARMs)
- No prepayment penalties
- Limited closing costs

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You can afford it with an interest only loan!!

Get a low rate and a low payment that you can handle...

An interest-only home loan can provide flexible money management options by keeping your payments low for up to 15 years after move-in. And if property values are rising, your equity may increase without reducing your loan's principal.

Here's how an interest-only loan works:

- During the interest-only period, your mortgage payments will not reduce the principal owed. Instead, you only pay interest for a pre-set number of months or years.
- Once the interest-only period ends, your monthly mortgage payments increase to a level equal to the interest and principal required to pay the loan in full by the maturity date.
- Both fixed and adjustable rates available

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Loan types...

Refinance Mortgage Transactions

Free up money each month to do the things you've always wanted to do

- * Lower your interest rate
- * Combine your two mortgages into one low rate
- * Shorten the term of your existing loan
- * FHA/VA Transactions

Refinance With A Home Equity Loan For Cash

Use your existing home equity to accumulate assets for your retirement. Ask one of our mortgage loan officers about our home equity loans and receive a free consultation on asset building.

Use the cash to improve your home, pay for a vacation, 2nd home, investment property, children's education, and medical procedures not covered by your insurance.

Consolidate Your Debt with Mortgage Refinance

Discover how much you may be able to save each month with a home equity loan.

Purchase Transactions

Get money you need to get moving in no time. Ask us about our challenged credit home loans.

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The My Community Program

Looking to make a move, but not sure you can do it?

- The “My Community Mortgage” program offers 97% financing
- Flexible and versatile programs to meet your lifestyle and financial circumstances
- Up to 3% seller concessions for closing costs
- Buyer is able to get into a new home with as little as 3% of their own funds
- Gift funds from family members allowed
- 2/1 Buydowns and Interest only programs available
- Lender paid mortgage insurance

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USDA Rural Development

Looking to make a move, but not sure you can do it?

- *USDA offers up to 102 % financing*
- Up to 6% seller concessions for closing costs
- **Buyer is able to get into a new home with as little as 0% of their own funds**
- Gift funds from family members allowed
- 2/1 Buydowns and Interest only programs available
- **No Mortgage Insurance!!!**

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