



THE LOAN PROCESS

1 Step One: Application

It's important to complete your loan application accurately and provide all necessary documentation to your loan consultant at the time of application.

2 Step Two: Ordering Documentation

Your loan consultant will order the necessary documentation for the loan as soon as it is received. Verification requests will be mailed, and the credit report and appraisal will be ordered. You will also receive a Good Faith Estimate of your costs and details of your loan.

3 Step Three: Awaiting Documentation

Within approximately two weeks, all necessary documents should be received from your loan consultant. Each item is reviewed carefully, and additional documentation may be needed from you to resolve any questions or problems.

4 Step Four: Loan Submission

Submitting your loan is a critical part of the process. The loan consultant will submit all of the necessary documentation, along with your credit report and appraisal.

5 Step Five: Loan Approval

Loan approval may occur in stages. Within one to three days, your loan consultant should have pre-approval from the lender. If the loan requires mortgage insurance, or if an investor needs to review the file, final approval could take additional time. You do not have final loan approval until ALL of the necessary parties have underwritten the loan.

6 Step Six: Lender Preparation of Documents

After the lender has approved the loan, the paperwork will be prepared. These documents are sent to the escrow/settlement company who will contact you to arrange a time for you to sign the documents. Your lender may require an impound account for property tax and insurance premium payments, depending on the type of loan.

7 Step Seven: Funding

The signed paperwork is returned to the lender for review to ensure all conditions were met, and the documents were signed correctly. When this is complete, they will fund your loan by sending the loan proceeds by check or wire to the title or settlement company.

8 Step Eight: Recordation

When the loan has been funded, the title company will record the Deed of Trust or Mortgage with the county clerk's office where the property is located. Upon receipt of confirmation of the deed recorded, the title or escrow company will disburse monies to the appropriate parties. At this time, the loan process is considered complete.