

# Mortgage Loan Process

## Step by Step

1. After completing the application, we will need to pull a credit report and merge that to your application. (So we won't need to complete the liabilities portion of the application upfront since our credit report will automatically input that onto our application for us)
2. Based on what information is put onto the application, we need to get the supporting documentation for underwriting. These things generally include:
  - 1). Copies of the Driver's License and Social Security cards
  - 2). Copies of the most recent month's pay stubs
  - 3). Copies of the most recent two years IRS 1040's, W-2's, and supporting schedules for each tax return
  - 4). Copies of the most recent two months bank statements for each account posted to the application ( all pages ... and must have your name and account number and history... including any blank pages as applicable)
3. After we verify the information, we'll be able to determine what **type of financing** you're qualified to get as well as a really close estimate of **how much you can be approved for** and **how much your payment should be**.
4. Then, if you are in the market to purchase a home, you can provide your real estate agent a pre-qualification for proof of funds, and shop for your dream home!
5. After you've selected your dream home and have a contract that's been signed and dated by all parties, please make sure that we get a copy of the contract and a copy of the earnest money check and, if possible, a copy of the existing survey plat map of the property with the home on it. (**Your agent can assist us with that**)
6. The next step is for us to prepare a formal application and disclosures package for you to sign and date. We generally email these but we can deliver them personally as well or by Fed Ex or mail, whatever you prefer. (We will take these signed and dated pages and include the supporting documentation that we received in Steps 2 and 5, and forward them to our underwriting teammate for formal review—this sometimes takes a few days).
7. The underwriter will review what we've done and send us a Conditional Loan Approval. (This is their way of saying that your loan package has been approved but there a few additional things they'll need to get before a final, complete approval can be granted... generally these things include an appraisal, title work, evidence of homeowners insurance, various letters to explain things in the file, etc. Usually these things aren't that difficult to get, and we'll help guide you to ensure everything is taken care properly. It's important to get these things to us ASAP since we can't close until the conditions have been reviewed and approved by the underwriter)
8. Once all the conditions have been cleared by the underwriter and the interest rate has been locked, the underwriter will stamp your loan application with CTC or Cleared to Close. That's when we get really excited because it's now just a matter of a few days before the home you've dreamt of becomes yours!
9. It's at this point that we coordinate with the attorney who prepares our closing paperwork, the real estate agent, and the title company about scheduling the closing
10. After the title company and the attorney have worked through the details of the Closing Disclosure, we will ensure that you have received a copy of the Closing Disclosure. We will need you to sign and date the disclosure and return to us, so we can send it to the attorney. That's when we'll know how much you'll need to get a cashier's check made payable to the title company for the day of closing.
11. The actual closing, for when the home becomes yours, is 3 days from then... ..sorry doesn't include Sunday or holidays.
- 12.**Then the fun begins of seeing your dreams fulfilled! Congratulations!