

The Loan Process

Unless you are paying cash for your property, you will need to apply for a mortgage loan. Your lender can explain current financing options and help you select the right type of loan for your situation.

THE FOLLOWING DETAILS THE STEPS TO SECURING A LOAN:

① Pre-Qualification/Interview

- ⇒ Application interview
- ⇒ Lender obtains all pertinent documents to avoid delays
- ⇒ The lender opens the transaction with the Title Company

② Order Documents

Within 24 hours of the application, the lender will request:

- ⇒ Credit report, appraisal of property, verification of employment, mortgage or landlord ratings, funds to close
- ⇒ Preliminary Report and a Preliminary Good Faith Estimate of your Costs and loan details from the Title Company
- ⇒ Picture ID, W2s (2 years), a Certificate of Eligibility, DD214 (VA only), and any other necessary supporting documentation.

③ Loan Submission

- ⇒ Loan package is assembled by the Loan Officer and submitted to the underwriter for approval

④ Loan Approval

- ⇒ Generally takes 24-72 hours
- ⇒ Parties are notified of approval and conditions to the loan

⑤ Documents Prepared by the Lender Within 1-3 days after loan approval

- ⇒ Loan documents are completed and sent to the Title Company
- ⇒ Borrower is notified of how much money is necessary to close the loan
- ⇒ Borrower will come to the Title Company to sign all final documents

⑥ Funding

- ⇒ Lender reviews the loan package
- ⇒ Funds are wired to the Title Company

⑦ Recording Documents

- ⇒ The Title Company records the Deed of Trust at the county Recorder's Office
- ⇒ securing the lien against the property
- ⇒ Funds are disbursed to the appropriate parties
- ⇒ Escrow is officially closed