

Your Mortgage Loan Process

Pre-Approval



1

Purchasing

- Initial meeting with a loan specialist
- Complete loan application
- Provide income information
- Credit report is pulled and reviewed
- Pre-qualification letter is provided

Refinancing

- Complete loan application
- Provide income information
- Credit report is pulled and reviewed
- Initial disclosures are sent

Loan Options



2

- Loan options are evaluated
- Best loan option to fit your needs is selected
- Purchase - property is identified and rate is locked in
- Refinance - rate is locked in
- Rate lock is confirmed

Loan Processing



3

- Loan is entered into the system
- Employment verification is completed
- Residential appraisal is ordered
- Title work is ordered and sent to title company
- Additional disclosures sent to borrower
- Homeowners insurance information is obtained
- Processed file is sent to underwriting

Underwriting



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- Credit risk is evaluated
- Loan file and residential appraisal is reviewed
- Underwriting decision is made
- Conditions for closing are specified
- File is sent to close

Closing Documents



5

- Loan file and closing instructions are reviewed
- Homeowners insurance and tax certificate are reviewed
- Closing date and time is confirmed
- Closing documents are prepared and delivered to title company
- Closing Disclosure is created and approved

Loan Closing



6

- Closing Disclosure is reviewed and executed
- Loan documentation is signed
- Required funds are delivered to title company (cashier's check or wired funds)
- Purchase - Welcome to your new home!
- Refinance - Congratulations!

Loan Servicing



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- Application of payments is managed
- Escrow account is managed (including insurance and property taxes)
- Ongoing relationship is maintained