

# 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:

## Pre-Qualification/Interview

- Application interview
- Lender Obtains all pertinent documents to avoid delays



## Loan Process Period

During the loan process, the lender will request:

- Credit report, appraisal of property, verification of employment, mortgage or landlord ratings, verification of funds to close
- Preliminary Report from escrow company
- Picture ID, W2s (2years), a Certificate of Eligibility, DD214 (VA only), and any other necessary supporting documentation
- Loan Estimate (includes estimate of costs)



## Loan Submission

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



## Loan Approval

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



## Documents Prepared by the Lender

Upon loan approval:

- Closing Disclosure is issued to Borrower and delivery and reviewing period begins
- Loan documents are prepared and sent to the lender
- Borrower is notified of how much money is necessary to close the loan
- Borrower will come to our office or the escrow company to sign all final documents



## Funding

- Lender reviews the signed loan package
- Funds are wired to the escrow company



## Recording Documents

- The escrow company records the Deed of Trust at the Country Recorder's Office securing the lien against the property
- Funds are Disbursed to the appropriate parties
- Escrow is officially closed