

ABOUT THE MORTGAGE AND LOAN PROCESS

I. FINANCIAL PROCESS

- Application with chosen lender
- Buyer provides pertinent documentation
- Credit report will be ordered
- Appraisal will be ordered and scheduled

2. UNDERWRITING

- Loan package is submitted to underwriter for approval
- Additional information or verifications may be requested

3. LOAN APPROVAL

- Parties are notified of appraisal amount
- Parties are notified of loan approval
- Loan documents are completed and sent to title

4. ESCROW/TITLE COMPANY

- Title search, insurance and title survey conducted
- Borrowers come in for final signatures
- Seller submits notarized Grant Deed to escrow

5. FUNDING

- Lender reviews the loan package
- Documents will be available for signing
- Remaining down payment required in escrow prior to funding
- Loan will fund anytime after holding period (to be discussed further)
- Funds are transferred for closing (prior to closing)
- Closing - confirmation of recording

THE TEN COMMANDMENTS WHEN APPLYING FOR A LOAN

1. Thou shalt **not** change jobs, become self-employed or quit your job.
2. Thou shalt **not** buy a car, truck or van (or you may be living in it)!
3. Thou shalt **not** use charge cards excessively or let your accounts fall behind.
4. Thou shalt **not** spend money you have set aside for closing.
5. Thou shalt **not** omit debts or liabilities from your loan application.
6. Thou shalt **not** buy furniture.
7. Thou shalt **not** originate any inquiries into your credit.
8. Thou shalt **not** make large deposits without first checking with your loan officer.
9. Thou shalt **not** change bank accounts.
10. Thou shalt **not** co-sign a loan for anyone.

