

What to Expect During the Mortgage Loan Process



1 LOAN ORIGATION

Your Tasks:

- Submit your application
- Provide intent to proceed
- Provide income and asset documentation
- Request to lock in interest rate
- Establish membership, if not already a member
- Provide copy of purchase contract, if applicable

Our Tasks:

- Advise on most appropriate loan program and interest rates
- Issue loan estimate and other regulatory loan disclosures
- Complete initial review of loan application and documents
- Submit loan to Underwriting for conditional approval
- Lock in interest rate

After these tasks are completed, you will work with one of our Processors in Section 2.

2 PROCESSING

Your Tasks:

- Sign and return loan disclosures
- Submit additional documents, if requested
- Provide proof of homeowner's insurance and/or flood insurance, if required

Our Tasks:

- If applicable, follow up on executed purchase contract
- Order necessary documents from third parties: appraisal, title work and flood certificate
- Complete verifications: employment, assets and liabilities

After these tasks are completed, you will work with one of our Closers in section 4.

3 UNDERWRITING

Your Tasks:

- Submit additional/updated documents, as requested

Our Tasks:

- Evaluate supporting documents
- Check file for completeness and data consistency
- Issue a "clear to close" upon satisfaction of all conditions

4 PRIOR TO CLOSING

Your Tasks:

- If not completed, finalize homeowner's insurance and flood insurance, if required at least 7 days prior to closing
- Review closing disclosure
- Secure funds for closing

Our Tasks:

- Verify closing date and time
- Issue closing disclosure
- Provide the amount of funds needed at closing
- Send closing documents to title company or branch
- Send closing documents to member for review

5 CLOSING

Your Tasks:

- Sign the loan closing documents
- Pay funds needed for closing

Our Tasks:

- Review signed loan document for funding approval
- Fund the loan

Your Mortgage Application Checklist



To get a head start on your financing, begin collecting the following documents. These documents are often required to complete your purchase.

From all borrowers:

- _____ A valid driver's license or other government-issued photo identification, date of birth and Social Security number
- _____ Most recent statements (the last two months) for all checking, savings, stock, mutual funds, IRAs or other liquid asset accounts. Single deposits in excess of 10% of your gross monthly income and multiple deposits in excess of 20% of your gross monthly income will need to be documented as to the source of the funds. If funds for closing costs and/or down payment will be from the receipt of gift funds, please let us know in advance so we can provide you with a list of the documentation required for this type of asset
- _____ Up-to-date addresses and landlord/mortgage company information for the past two years
- _____ Loan information, including balance, monthly payment and any rents collected for other real estate owned, if applicable

From salaried borrowers:

- _____ Most recent paystubs (for the past 30 days)
- _____ SSI/Disability/Pension Award Letters
- _____ W-2/1099 forms for the past two years, and personal 1040 tax returns including all schedules

From self-employed borrowers:

- _____ Corporate 1120S/partnership 1065 tax returns for the past two years, if you own 25% or more of the company
- _____ Year-to-date profit and loss statement and balance sheet
- _____ Most recent personal 1040 tax returns with all schedules from the past two years

For Purchase Loans:

- _____ Copy of sales contract
- _____ Contact information for the insurance agent that will provide insurance for the home (Need a free quote? Contact RBFCU Insurance Agency at 210-564-2999 or 1-888-564-2999)

For Refinance Loans:

- _____ Survey of your property
- _____ Copy of current mortgage statement
- _____ Copy of current mortgage note
- _____ Copy of current homeowners insurance declarations page
- _____ Deed of trust
- _____ Settlement statement from the time of purchase

Depending on your situation, you may also need:

- _____ If you have been divorced: A certified copy of the final divorce decree including all pages that have been fully executed by all parties, including the judge
- _____ If you have had credit disputes: Documentation pertaining to any resolved or unresolved issues
- _____ If you have previously filed a bankruptcy petition: A copy of entire bankruptcy documents, including a copy of the discharge notice
- _____ If you have sold property in the last three months: A copy of the settlement statement



A Texas Credit Union

1-800-580-3300

NMLS# 583215



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