What to Expect During the Mortgage Loan Process

1. **LOAN ORIGINATION**
   - **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

Membership eligibility required. Certain restrictions may apply. Loans subject to credit approval. Rates and terms subject to change without notice.

RBFCU mortgage loans are available only on property in Texas. RBFCU NMLS# 583215. RN381212
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