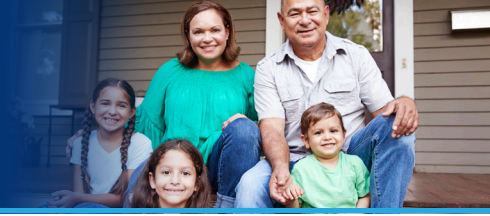


# What to Expect During the Mortgage Loan Process



1

## LOAN ORIGATION

### Your Tasks:

- Submit your application and activate loan hub
- Complete follow-up tasks via your loan hub
- Provide income and asset documentation
- Request to lock in interest rate
- Establish membership, if not already a member
- If applicable, provide copy of purchase contract, and name/contact information of realtor
- Sign and return loan disclosures, and provide intent to proceed

### 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:

- 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:

- Note: Upon loan approval, we advise limiting applications for new credit as it may affect eligibility

### Our Tasks:

- Evaluate supporting documents
- Review 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 and if required, finalize homeowner's insurance and flood insurance 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 required at closing
- Submit 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 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.
- \_\_\_\_\_ 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:

- \_\_\_\_\_ Provide business and personal tax returns from the last two years
- \_\_\_\_\_ Year-to-date profit and loss statement and balance sheet

## For Purchase Loans:

- \_\_\_\_\_ Copy of sales contract
- \_\_\_\_\_ Contact information for the insurance agent who will provide insurance for the home

## 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



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Membership eligibility required. Restrictions may apply. Loans subject to credit approval. Rates and terms subject to change without notice. Mortgage loans available only on property in Texas.  
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