

What to Expect During the Mortgage Loan Process



Loan Origination

Your Task:

- Submit loan application
- Provide supporting documentation
- Determine rate lock strategy (lock or float)

Our Task:

- Issue loan estimate and other loan disclosures
- Complete initial review of loan application and documents

Processing

Your Task:

- Submit additional documents, if requested
- If not completed, sign and return loan disclosures
- Provide proof of homeowner's insurance, if required

Our Task:

- Order necessary documents from third parties: appraisal, title work, flood certificate
- Complete verifications: employment, assets, liabilities

Underwriting

Your Task:

- Submit additional documents, if requested

Our Task:

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

Prior to Closing

Your Task:

- If not completed, finalize homeowner's insurance and flood insurance, if required
- Review closing disclosure
- Secure funds for closing

Our Task:

- Verify closing date and time
- Issue closing disclosure
- Provide the amount of funds needed at closing
- Ensure packet is ready for closing

Closing

Your Task:

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

Our Task:

- Send signed loan documents for funding approval
- Fund the loan

Congratulations!

Your loan process is complete! Thank you for choosing and trusting RBFCU with your mortgage lending needs.

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