

What to Expect During the Loan Process



Once you apply for a loan, our lending team will work to prepare your closing transaction in a smooth and timely manner. This is what the loan process typically looks like.

LOAN ORIGATION

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 homeowners 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:

- Finalize homeowners 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

Accurate information on your loan application provides the foundation for smooth and easy loan processing and closing. It's especially important that you inform your loan officer of any salary, compensation, account funding or address changes.

Additional Recommendations

- Keep documentation for any large deposits to your account.
- Don't acquire any additional debt or make any large purchases on existing credit without consulting us, because this could change your debt-to-income ratio.
- Avoid changing or quitting your job. A change in compensation may affect your ability to qualify or close the loan.

Contact a Loan Officer today.

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