

Step 1:
You are here!



APPLYING
 for the loan
 (Application)



Get pre-approved for a mortgage and know in advance how much house you can afford! Put yourself in the hands of an experienced mortgage professional, someone who will help you to determine which financing options best suit your needs today and in the future!



Step 2:

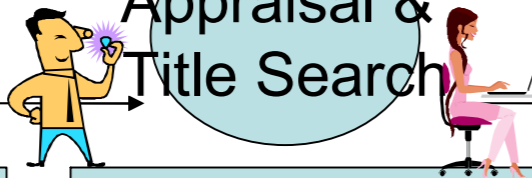
Documentation & Processing Review

Paperwork supporting your loan application must also be submitted. Information such as pay stubs, two years of tax returns and account statements are used to verify the source of down payment, funds to close and reserves. All of this information will be packaged by your mortgage professional and sent to a lending underwriter. This will included any explanations that may be needed, such as reasons for derogatory credit

1-4 Business days once all documents that are initially requested are received.

Step 3:

Appraisal & Title Search



Lenders require appraisals on all home sales. By knowing the true value of the home, you (the Borrower) are protected from overpaying. This is also the time when the title company does research to find any liens against the property. A lien may have been placed on a property to ensure payment of outstanding debts by the owner. A lien must be cleared before a transaction can be completed.

NOTE: Your credit scores are truly one of the most important parts of your loan approval. Poor credit does not mean you will not be approved, but it can make the process longer for you and your lending professional

3-5 Business days after step 2 is complete.

Step 4:

Underwriting Review



Based on the loan information put together by the loan professional during the processing review, the underwriter will make a final decision regarding whether a loan is approved or not. The underwriter will now request any additional documentation that may be required in order for a loan to be approved. IF this occurs the loan professional will once again start an additional processing review (See step 2.)

2-10 Business days after step 3 is complete.

Step 5:

Approval or Denial



In order to approve a loan the lender may ask you to put more money down to improve your debt-to-income ratio. You may also need a bigger down payment if the property appraises for less than the purchase price of the home.

1-3 Business days after step 4 is complete.

NOTE: Your debt-to-income ratio is your total monthly debt payments divided by your total monthly gross income

Step 6:

CLOSING the loan

