

# Loan Process Overview



## 1. Consultation

At your initial consultation, your goals are communicated and applied to your loan options. You begin consulting with your mortgage consultant on the right options for you based upon your goals.

## 2. Pre-Approval

Application of a home loan with supporting documentation submitted. (Should be completed before the new home is located.). Credit is obtained with a conditional lender's loan approval. A Pre-Approval letter is received and submitted with Purchase offers. (Only necessary when purchasing a home.)

## 3. Found a home – Now apply for a home loan

Sign loan application and applicable disclosures, determine appropriate loan program & submit supporting documentation.

## 4. Loan Submission

The loan package is assembled and submitted to the lender for approval. Appraisal and Preliminary Title are ordered; along with verification of employment, funds to close and mortgage/landlord history.

## 5. Loan Approval

Loan approval generally takes anywhere from 3 to 7 business days from the time of submission. All Parties are notified of approval and of any conditions that must be submitted for final approval. Once final approval is received, loan documents are sent to escrow in preparation for signing and closing.

## 6. Escrow

Escrow prepares estimated Settlement Statement for review by home loan consultant. Escrow schedules appointment with Borrowers for signing the documents.

## 7. Funding

After signing, the Lender reviews the loan package. Funds are transferred by wire to the Escrow Company.

## 8. Celebration!

Escrow Company records the note and deed of trust at the county recorder's office. The transaction is now officially closed!

