

6 STEPS IN THE LOAN PROCESS

1 Loan Application: Collecting the information necessary to obtain approval of your loan.

- This information will vary depending on your financing solution.
- It is crucial during this phase to provide correct information and supporting documentation in a timely manner.

2 Initial Underwriting: Preliminary analysis and conditional approval of loan.

- Verify income, assets, and credit.
- Assign conditions to necessary parties. (It may be necessary for you to provide other supporting documentation at this time.)

3 Processing: Gathering and verifying the information contained in the application.

- Order closing instructions, preliminary title report, and appraisal.
- Verify employment and available funds.
- Review all documentation and verifications.

4 Final Underwriting: In-depth analysis and formal approval of the loan.

- Confirm credit and income to qualify for your loan has remained the same.
- Review closing instructions, preliminary title report, and appraisal.
- Confirm initial conditions are met. (More supporting documentation may be required.)

5 Docs Out & Docs Back: Preparation, execution, and review of loan documents.

- Order, prepare, and send loan documents to Title/Escrow.
- Review and reconcile Closing Disclosure.
- All parties sign the documents at closing.
- All prior-to-funding conditions reviewed and cleared. (Verification of employment, credit, and monies due at closing.)

6 Closing: The final steps toward homeownership.

- Title/Escrow emails signed loan documents to lender.
- Lender reviews signed documents and approves funding, and then wires funds to Title/Escrow.
- Title/Escrow disburses funds.
- Title records the grant deed into the buyer's name.
- Escrow provides a final audit of disbursed funds.

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