Home Loan Process

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Buyers Home Loan Process Guide

LOAN APPLICATION

It's crucial to provide your lender with as much accurate information as possible. All outstanding debt as well as assets and income should be provided. Documentation supporting the information provided in the application will be required. During the application process, your loan officer will present different loan options to identify the best product to fit your financial needs.

PRE-APPROVAL WITH OFFER READY

You'll know exactly how much house you can afford and be issued a fully underwritten pre-approval certificate. This will give your offer a huge advantage.

THE OFFER

Once you've found your home, you'll be ready to make the offer. You will work with your real estate agent to help you structure the offer in the best way possible.

PROCESSOR'S REVIEW

All pertinent information will be packaged by your mortgage professional and sent to processing. A loan processor will verify for accuracy then complete for a credit and income decision. Your processor will then submit the loan to the underwriter for final review.

FINAL UNDERWRITER REVIEW

The final underwriting process to approve or deny a loan is typically completed within 24 hours of final processing.

INSPECTION & APPRAISAL

While most purchase loans do not require a formal inspection for termite and water damage, some loans (especially government loans) allow for the possibility. Lenders require an appraisal on home sales. This is the time when any other loans (or liens) against the property are discovered.

SIGNING

After your loan has been approved, closing documents will be prepared and then provided to the closing agent for your signature. Signing usually occurs within five days of loan approval.

FUNDING AND RECORDING

After the closing documents are executed, your loan is recorded. Depending upon the type of transaction, funds will generally be disbursed the same day, upon the receipt of the fully executed documents.

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