

# WHAT TO EXPECT

## For Your Mortgage Loan Application Process



### STAGE 1: Review Documents And Provide Intent To Proceed

- Submit application through HomeNow
- Review Initial Documents
- Ask questions if needed and opt in/out to e-documents and e-signatures. Opt out requires mailing or office visit for signatures.
- Open and Review electronic disclosures within 48 hours
- Provide Intent to Proceed to your mortgage banker
- Sign and Return required disclosures
- Pay Appraisal Fee after Intent to Proceed is provided (if applicable)
- Purchase Contract (purchase transactions)
- For refinances you will receive a call to schedule your appraisal appointment. Your timeliness is important, as the appraisal completion date could impact your closing
- The bank will order and gather third party documentation such as appraisal, title work, employment verification, etc.



### STAGE 2: Gathering Essential Information

- 2 years w-2's
- 1 month current paystubs
- 2 years tax returns including w-2's, k-1's and schedules
- 2 months official bank statements
- Most recent 401K or investment statement
- Copy of front and back of earnest money check
- Photo ID/Social Security Card
- Homeowner's Insurance/Contact Information
- Appraisal will be turned in by the appraiser and you will receive an electronic copy



### STAGE 3: Loan Submitted to Underwriting/Processing

- The Underwriting Department Will:
  - Review and assess income, credit, assets, and property
  - Render decision and conditions (where applicable)
- The Processing Department Will:
  - Review underwriting conditions to make sure that it paints an accurate picture of your financial situation
- ★ You may receive a phone call or email during this process requesting additional information and/or clarification
- ★ Your prompt attention to the requests will keep you from experiencing a delayed closing



### STAGE 4: Closing And Congratulations

- Receive and acknowledge receipt of the Closing Disclosure the same day it is sent
- Closing Disclosures must be reviewed THREE business days prior to closing
- Failure to review the closing disclosure in a timely manner may result in a delayed closing
- Bring Government Issued ID for Proof of Identification
- Obtain a cashier's check or wire transfer for any funds required at closing
- Review and sign loan documents with your closing agent



### STAGE 5: Tell Us How We Did

- Shortly after closing you will receive an email from us asking you to complete a customer satisfaction survey
- 5 to 10 minutes of your time will help us enhance our processes to create a greater customer experience
- All information will be held in the strictest confidence

## Tips To Ensure Your Mortgage Process Goes Smoothly:

- ★ Verify all documentation you provide are legible and complete.
- ★ Do not change employment.
- ★ Avoid making large and/or cash deposits without proper documentation.
- ★ Do not incur new debt and/or increase existing debt.
- ★ Ask about our 21 day ready to close.

