

# HOW DOES A HOME LOAN WORK?

## Explained in 5 Steps

### 1. Loan Application

Collecting the information necessary to obtain approval of your loan

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

### 2. Processing

Gathering and verifying the information contained in the application

- Order escrow instructions, preliminary title report, appraisal, verifications or employment and available funds
- Review all documentation and verifications

### 3. Underwriting

In-depth analysis and formal approval of the loan

- Confirm credit and income to qualify for your loan
- Review escrow instructions, preliminary title report and appraisal
- Assign conditions to necessary parties (it may be required to submit other supporting documents at this time)

### 4. Docs Out & Docs Back

Preparation, execution, and review of loan documents

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

### 5. Closing

The final steps towards homeownership

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

This information is not intended to be an indication of loan qualification, loan approval or a commitment to lend. Loans are subject to credit and property approval. Other limitations apply. Rates, terms and availability of programs are subject to change without notice.

**Contact me today to learn more!**