

Call or Email me if you have any questions or concerns.



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Making Your Dreams a Reality...

We are passionate about homeownership!

It is important to realize that acquiring a loan is a process. “**You**” the borrower should be aware of the steps to help you understand the requirements. The explanation below will outline the general steps required during the **loan process**.



STEP 1 – Loan Application

The first step in obtaining home loan financing is to fill out the loan application (also called a “Fannie Mae 1003”, or “Uniform Residential Loan Application”). We will make an appointment to meet with you in person or over the phone to obtain any necessary personal and financial information needed to initiate the loan process. I will be available to assist you in filling out the loan application and answering any questions you have along the way.

During this step, I will also discuss different loan programs available to you that will meet your needs and the financial and property qualifications for the loan program you’ve chosen.

STEP 2 - Information Verification

Once you have chosen a loan program, the application has been filled out and you have provided us with the necessary information and authorization forms signed, we will obtain your credit report. The assigned loan processor will send out forms to verify your employment history and bank account information, order your preliminary title report from the title company and order your appraisal. Your loan agent will review the current interest rate for your approval. Once this information is returned to us, we will compile your loan documents and submit them to the underwriter for final approval.

STEP 3 – Loan Approval

Your loan may be approved as submitted, approved with conditions, or a counter offer may be made for your consideration. If there are conditions on the loan in order for it to be approved as submitted, we will work with you to satisfy these conditions. Conditions might include an explanation letter of some sort, copies of investment documents, copies of divorce papers, or any number of items that may help clarify your qualifications for the loan.

STEP 4 – Documents to Escrow

After the loan conditions are met (if any) and the loan is approved, the necessary documents are prepared for closing. The lender will draw up the necessary documents along with any (prior-to-funding) conditions that have yet to be met, and in most cases send them to a title or escrow company near where you live or your attorney to be signed by you. Your escrow officer or attorney will arrange for an appointment with you when the loan papers are ready to be signed.

STEP 5 – Close Escrow

The task of closing the loan is normally the responsibility of the escrow officer, attorney, or lender. This person or company is responsible for gathering all of the necessary documents (deed of trust, promissory note, etc.) and making sure all documents are signed. Following the lenders instructions, the escrow officer, attorney or lender then calculates the various prorations, charges and adjustments (interest on your old loan, interest on your new loan, money for impound accounts for taxes and insurance, etc.), makes sure all of the funds are deposited (if any) and provides you with a HUD settlement statement showing all of the costs involved in the loan. Whoever handles the escrow responsibilities also makes sure that all of the parties involved in the loan process are paid after the loan funds. Your loan will then close escrow and your new loan will be recorded.

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