

THE LOAN PROCESS



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The Loan Process Step By Step:

Step 1: Get approved with your lender of choice

Step 2: Shop for a house. Make an offer, negotiate price and seller concessions. Send accepted offer to your lender to start loan process.

Step 3: Sign loan documents with your lender

Step 4: File is submitted to processing and reviewed for completeness. Additional documents may be required.

Step 5: File is submitted to underwriting. 2-10 day time frame.

Step 6: Reviewed by underwriting. Provides list of conditions required for loan approval.

Step 7: Collect all conditions. File resubmitted to underwriting. 2-10 day time frame.

Step 8: Underwriter signs for final approval or requests additional conditions.

Step 9: If USDA loan add additional 1-3 weeks for final approval.

Step 10: Closing disclosure is issued, which begins the 3-day mandatory waiting period. Cash to close figures will not be final figures.

Step 11: After final approval, loan moves to closing and closing company.

Step 12: Sign closing documents. If the loan is a refinance, there will be a 3-day right of rescission period.

