

# THE MORTGAGE PROCESS

## Step 1: Select The Type Of Loan You Want

You can decide on the best type of loan for your personal circumstances. We can provide you with a [variety of loan options](#) based on:

- How much you want to spend on your new house, or if you're refinancing, how much you still owe
- How much money you have to put down
- How long you're planning to stay in your new home
- How much flexibility you have with your monthly payments
- Your monthly income
- How much you owe

You will be able to preview a variety of loan programs and pricing options. For information on total costs, you can use the Estimated Closing Costs tools to view the costs associated with a specific loan program.

Once you make your selection, you're ready to apply for that loan.

## Step 2: Apply For The Loan

You can complete a short application if you are ready to purchase, refinance, or get preapproved.

### Here's what you'll need to provide on the application:

- **Borrower Information** - The basics about you.
- **Property Information** - Whether you plan to refinance or purchase, and approximately how much you plan to spend.
- **Income** - Where you work and how much you earn.
- **Assets** - Source of funds to be used for down payment and settlement fees.

## Step 3: Processing Your Loan

When a lender processes your loan they will verify the information you've provided on your loan application. They will request minimum documentation to verify assets and income. The property will be reviewed by ordering an appraisal, title report, and flood certification on the home. A prepaid processing deposit is required for these services and will be applied toward your closing costs. The lender can also set up escrow for payment of real estate taxes and homeowner's insurance. They will also send out applicable disclosures so you have a chance to read through them.

## Step 4: The Loan Decision/Credit Approval

Final decision of the loan involves the underwriting of the property and loan application information, a specific loan amount, and loan program based on your income, debts and cash available. It is, however, legally subject to underwriting the property you are financing and verification of the information you've provided on your application. The lender will underwrite the information received and give final approval to ready the loan for closing. You will be notified in writing of the decision.

## Step 5: Sign Your Documents & Disbursement

### (aka Settlement/Closing)

The lender prepares the loan documents for you to sign and sends them to an attorney or a mortgage settlement company for signing. This is often referred to as closing. You can call the settlement agent to set up a time that is convenient to you to sign. You will receive a Good Faith Estimate of the settlement costs prior to closing.

Once the lender receives the signed documents, they will disburse the loan and record the documents.