



Lending Checklist

It is important to understand the process with the lender you select, including timeframes, and client responsibility in each of the lending stages. Lenders typically need 30-45 days for the mortgage loan process from start to finish. Here's what to expect.



STEP 1

OBTAIN PREQUALIFICATION AND SUBMIT AN APPLICATION

Be sure you understand exactly what the lender's pre-qualification commitment means. Compare lenders and review fees, loan programs and interest rates. When you are ready, submit an application to the lender of your choice.



STEP 2

COMPARE LENDERS

Review fees, loan programs, interest rates, etc.



STEP 3

SUBMIT AN APPLICATION

Interview the lender prior to submitting an application, to make sure you understand what their loan process entails.



STEP 4

LOAN ESTIMATE

Review the Loan Estimate to be clear about items such as cash to close, rates, and fees, etc.



STEP 5

LOAN DOCUMENTATION

Your lender will request documentation on your assets, credit and income.



STEP 6

APPLICATION PROCESSING

Processing varies by lender and depends on preliminary approval and/or credit approval.



STEP 7

ORDER APPRAISAL & SUBMIT LOAN

At this stage your appraisal is ordered by the lender, while your new home is being built.

After receipt of appraisal—and any additional credit approval conditions or exhibits requested are provided—the loan will be submitted for approval.



STEP 8

DISCLOSURES

Make sure you go over all closing disclosures with your lender. Loan signing can take place approximately 3 days later. You'll review and sign then.



STEP 9

DOCUMENT PREPARATION

Loan documents are prepared and provided to the title company.



STEP 10

SIGNING APPOINTMENT

The title company will contact you for a loan document signing appointment. Be sure to ask if your lender will be in attendance, or if they will be available via phone for any questions.



STEP 11

FUNDING

Your loan has funded!
CONGRATULATIONS,
you own your own home!

