

Mortgage Process

Information Required

- SSN, DOB, Citizenship, etc.
- 2 Year Residency History
- 2 Year Work History
- Income
- Assets
- Declarations

Documents Required

- 2 Years W2's
- 30 Days of Pay Stubs
- 2 Months Bank Statements
- Most Recent Tax Return

Steps Required for Pre-Approval

Prepare for Application by gathering information and documents on list provided

Application taken by Loan Officer in person or by phone. Borrower provides supporting documents

Borrower Application Information entered into Automated Underwriting Software (AUS) System

Borrowers Credit Report pulled and monthly liabilities uploaded to AUS

Run Borrower Information through AUS for Approval

Interest Rate locked/floatated but must be locked 10 days prior to closing

Loan File and Documentation submitted to Processor, Disclosures sent to borrower

Processor calls Borrower for Introduction and requests additional documentation, if required

File Submitted to Underwriting

Commitment letter provided with conditions, loan suspended until conditions are satisfied

Conditions Satisfied, File returned to Underwriter for final approval and Clear to Close

Loan File Submitted to closing Department. Closing Attorney finalizes funds for Closing and schedules Closing with Borrower

Borrower writes Letter of Explanation for Credit Inquiries made in past 180 days

Appraisal, Title Work, and 4506T Tax Transcript Ordered

Special Loan Programs such as FHA, VA require additional processing time

Borrower Declined



Closing

