



Welcome to Mortgages by Linda!

Please allow us to walk you through the loan process step by step. We have it all covered for you, from the pre-approval to the closing table. **#TeamMBL**

## THE 9 STEP LOAN PROCESS

### 1. Pre-Approval Process

Complete the loan application online at [www.MortgagesByLinda.com](http://www.MortgagesByLinda.com) and submit your income and asset documents to your loan officer to verify the information.

### 2. Getting Started on the Loan

Submit your fully executed purchase and sales contract along with any remaining documents from Step 1 to your loan officer. This must be completed in 5 days from the contract date.

### 3. File is submitted to the Loan Processing Department

Your loan processor will email you an introduction email. At that time, you will also receive an email from your lender with your loan disclosures for signatures. You must sign them promptly to stay compliant with your contract timelines. Once they are signed, the loan processor will submit your signed disclosures, along with your income and asset documents to the lender's setup team for review. Unless requested otherwise, the appraisal will be ordered at that point.

### 4. File Moves to the Underwriting Department

Your file moves into the underwriting department to be assigned to an underwriter. The underwriter will review each document to make sure that it meets the Federal Guidelines for the loan type that you have chosen. The underwriter will also verify your income, assets and all remaining items with the information you disclosed on your original loan application. Once the initial review has been completed, the underwriter will issue a Conditional Loan Approval contingent upon any remaining documents that are needed to verify your loan application, income, and assets. The Working Verification of Employment Department will order the initial verification of employment to verify all employment within the past 2 years.

### 5. Conditional Loan Approval

Your loan processor will receive the list of conditions from the underwriter and begin to work on satisfying each condition. You will receive an email from your processor with a list of any conditions that are required to clear your loan for the closing. You will need to submit your conditional documents back to the processor within 48 hours to keep the file moving forward quickly. The loan processor will contact the title company and your insurance company to ensure that they have the correct information regarding who your lender will be. Once all remaining conditions have been received, the processor will submit your file back into the underwriting queue to be reviewed and cleared for your closing. The processor does not submit the documents back to the underwriter until ALL documents have been received.

### 6. Cleared to Close

Once the underwriter has cleared all of the requested conditions from the underwriter, a final clear to close will be issued. At this point, your file will move to the closing department. A "Preliminary" Closing Disclosure will be emailed to you. (\*This is NOT your final cash needed for closing\*) You must sign at least 3 business days before the closing to comply with Federal Guidelines.

### 7. File Moves to the Closing Department

A closer is assigned to your file. The closer will communicate with the title company to request all invoices and payoffs (if applicable). The title company will send their preliminary numbers to the closer. The closer will verify that the numbers match the invoices provided. Once the closer and the title agent balance their numbers with each other, the "Final Closing Disclosure" is issued and the closing package will be released to the title company.

### 8. File Moves to the Funding Department

A funder is assigned to your file. The funding department will verify the bank information to wire the funds to the title company for the closing. Once verified, the funds for the closing will be wired to the title company.

### 9. Closing Day

You will wire your funds needed for the closing to the title company and meet at the designated time and location for the closing. You will provide 2 forms of ID to the closing agent and sign all the final loan disclosures. This typically takes about 1 hour. After all the signatures are verified by the funder, they will authorize the title company to release the keys to you. You are now a homeowner!

Congratulations!

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