



The Mortgage Loan Process: Step-by-Step Guide

1. Pre-Approval Process

Start by filling out the loan application online at www.MortgagesByLinda.com. Submit your income and asset documents to your loan officer for verification. Once your information is verified, you will receive a pre-approval letter.

2. Getting Started on the Loan

Submit your fully executed real estate purchase and sale contract, along with any remaining documents from Step 1, to your loan officer within 5 days of the contract date.

3. File Submission to the Loan Processing Department

Your loan processor will email you an introduction. You will also receive an email from your lender with loan disclosures for your signature. Sign these documents promptly to stay compliant with contract timelines. The processor will then submit your signed disclosures and other documents to the lender's setup team for review. An appraisal will be ordered unless requested otherwise.

4. File Moves to the Underwriting Department

Your file enters the underwriting queue for review. The underwriter ensures your documents meet Federal Guidelines and verifies your income and assets against your original loan application. Following the initial review, a "Conditional Loan Approval" will be issued, indicating any additional documents needed. The Verification of Employment department will verify your employment history for the past 2 years.

5. Conditional Loan Approval

The loan processor receives a list of conditions from the underwriter and works on satisfying each one. You will get an email detailing any required conditions to clear your loan. Submit these documents within 48 hours to keep the process moving. The processor will contact the title and insurance companies on your behalf. Once all conditions are met, the file is resubmitted to the underwriter for a final review.

6. Cleared to Close

Once the underwriter clears all conditions, a final clear to close is issued. Your file moves to the closing department, and you will receive a "Preliminary" Closing Disclosure, which

you must sign at least 3 business days before closing to comply with Federal Guidelines.

7. File Moves to the Closing Department

A closer is assigned to your file and will coordinate with the title company to request all invoices and payoffs. The title company sends preliminary numbers to the closer for verification. Once balanced, the Final Closing Disclosure is issued, and the closing package is sent to the title company.

8. File Moves to the Funding Department

A funder is assigned to your file. The funding department verifies the bank information and wires the funds to the title company for closing.

9. Closing Day

Wire your funds needed for closing to the title company and meet at the designated time and location. Provide two forms of ID to the closing agent and sign all final Loan Disclosures. This process typically takes about an hour. Once all signatures are verified by the funder, the title company will release the keys to you. Congratulations, you are now a homeowner!