

# HOME IMPROVEMENT LOAN PROCESS



## 1 Identification:

### Borrower's Responsibility

- Complete your application
- Provide Contractor Information
- Provide proof of income

### Our Responsibility

- Complete initial review of loan application received
- Verify qualification of borrower

## 2 VHIP Loan Processing

### Borrower's Responsibility

- Complete and return requested documents
- Provide Improvement Bid
- Advise on title company preference
- Receive and Review Loan Estimate
- Pay Title Search & Flood Search Fee

### Our Responsibility

- Follow-up with borrower for any changes to the loan
- Complete verification (employment, mortgage, and insurance).
- Order Title Search & Flood Certificate

## 3 Underwriter Review

### Borrower's Responsibility

- Complete and return any additional documents

### Our Responsibility

- Review submitted documents for approval
- Review file for accuracy & satisfaction of conditions
- Provide a clear to close

## 4 Prepare For Closing

### Borrower's Responsibility

- Provide verification of funds available to close
- Receive and review closing disclosures prior to closing

### Our Responsibility

- Confirm closing date and time with borrower, contractor and title company
- Lock in interest rate
- Provide cost to close
- Send closing disclosure within 3 days of closing date
- Mail closing documents to the title company

## 5 VHIP Closing

### Borrower's Responsibility

- Together with the contractor, sign closing documents.
- Provide required funds to close
- Together with the contractor, sign Lapse of Rescission on 4th business day after closing

### Our Responsibility

- Receive and review signed loan documents.
- Receive and review Lapse of Rescission on 4th business day after closing. Provide funding approval
- Title company will send documents for recording