



# The Loan Process

## **Step 1: The Application**

If your loan application is completed properly and all necessary documentation is provided to your loan consultant at the time of application, your loan process should go very smoothly.

## **Step 2: Processing Your Loan**

Immediately upon receipt of your application, your loan consultant will order the necessary documentation for the loan. The credit report and appraisal will be ordered. You will also receive a Good Faith Estimate of your costs and details of your loan.

## **Step 3: Loan Submission**

Submitting your loan is one of the most important parts of the whole process. All the necessary documentation will be sent to the lender, along with your credit report and appraisal.

## **Step 4: Final Loan Approval**

Loan approval may be obtained in stages. Usually, within 24 to 72 hours, your loan consultant should have approval from the lender.

## **Step 5: The Lender Prepares the Documents**

As soon as the loan is approved and all requirements of the lender have been met, they will be able to prepare the documents. These documents will be sent to the title company where they will be prepared for you to sign. Depending on the type of loan, your lender may require an impound account for tax installment payments.

## **Step 6: Funding**

After you have signed the documents and they have been returned to the lender, the lender will review them and make sure that all conditions have been met and all of the documents have been signed correctly. When this is completed, they will “fund” your loan. (“Fund” means that the lender will give the title company the money by check or wire)

## **Step 7: Recordation**

The day after the lender funds the loan, the title company will record the Deed of Trust with the respective county. Upon receipt of confirmation that the deed has been recorded, title will then disburse monies to the appropriate parties. At this time, in most cases, your loan is considered complete.

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