

# LOAN PROCESS START TO FINISH

- Discuss Loan Scenario Options and Pricing
- Please let us know if there is any **current construction projects or unfinished work** at your home, this may affect your ability to pass an appraisal and get a loan
- Complete Credit Authorization Form
- Order Credco Credit Report: Individual (\$56.97) Joint (\$97.56) paid upfront by the borrower
- Avoid being inundated with lender solicitations after credit pull by calling 888-567-8688 or visit [www.optoutprescreen.com](http://www.optoutprescreen.com)
- Loan Lock Options-Prior to Submission or After Loan Approval depending on rate market trends
- Gather and Provide Financial paperwork
- Fill Out Loan Application
- Submit Loan Disclosures to Lender to generate Loan Estimate
- Acknowledge Loan Estimate via DocuSign
- Submit full loan submission for lender review
- Order the appraisal
- Decision:** Before or After Loan Approval
- Timeline:** 7-10 day process start to finish
  - Appraisal \$500-700 plus additional for property uniqueness or investment property to be paid for upfront by the borrower.
  - Appraisals ordered by broker and scheduled by borrower(s) or buyer's agent
  - Once the appraisal has been ordered **please let us know the name of your appraiser**
  - Smoke detectors **required** in each bedroom and in the hallway near all sleeping quarters.
  - Carbon Monoxide detector **required** near bedrooms on each level of home
  - Double strapping of water heater **required**
  - **Re-inspection** and associated fee will be required if carbon monoxide detector(s), smoke detectors or double strapping is not present at time of inspection. This can delay the closing and result in additional lock extension fees.
- Loan Registration
- Time Line: 24 hrs.
- Loan Approval
- Time Line: 2-3 days based on lender capacity
- Reconfirm appraisal inspection
- Submit all prior to doc lender conditions for review
- Timeline: Typically 2-3 business days
- Clear to Close timeline: typically takes 24 hours to prepare and release the closing disclosure aka CD
- Acknowledge CD via DocuSign – Starts 3 day wait/review period before loan docs can be delivered to title for signing with a notary
- Verification of Employment:

- 10 days before the issuance of the note, the day loan funds. This is generally the day before the lender sends loan docs to title. The lender will call to verify employment. Please provide a direct manager, boss or HR contact and notify your employer to expect a call to avoid delay of loan docs being released.
- Loan Docs delivered to title:
  - Borrowers can sign via mobile notary at their place of preference or at the designated title office where escrow was originally opened
  - On a purchase the Seller typically opens up escrow, but the buyer always has the option to choose another company
  - Loan docs signing 30-45 minutes Driver's License required along with a thumb print
  - Cash to close **must be** in the form of a wire, personal check or cashier's check from a verified source of funds listed on the original loan application
  - The Cash to close **cannot** be more than the verified amount in the account upon original submission
  - Large deposits must be sourced (cancelled checks) signed LOE needed.
  - Purchase loan contract once signed can fund and record as early as the following day, whether a primary, second or investment property
- Right of Rescission: (primary refi only)
- Timeline: Primary Residence - 3 days of rescission before funding which starts the day after the loan docs are signed.
- For Example – If you sign on Monday you can fund on a Friday. Sundays and Holidays are not rescission days. Once recession has ended and required funding conditions have been met the loan funds and records..
- Minimize all large credit card transactions throughout loan process and make all payments on time including your current mortgage by the typical due date of the 15<sup>th</sup>.
- Funding outside your Trust:
  - If funding outside of a trust borrowers must sign a deed out of the trust and a deed back into the trust to bypass having to have your trust reviewed.
  - Irrevocable trusts generally don't have the ability to refi
- Loan Process – Start to Finish under new TRID guidelines: Typically 30 days for Purchases and Refinances
- The Title Company is your choice, please let us know who you would like to use prior to our loan application submission.**
- Early Payoff Policy is 180 days to avoid giving back the lender credit.**

Borrower Signature: \_\_\_\_\_ Co-Borrower Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## WEST CAL FINANCIAL

REAL ESTATE · MORTGAGE · PROPERTY MANAGEMENT

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