



STAGES OF MORTGAGE APPLICATION



MORTGAGE PRE-QUALIFICATION



You meet a lender's qualifications in order to get a mortgage pre-approval.

You have provided self-reported financial information to a loan officer. Based on your financial information, the lender will determine the terms of the mortgage you may qualify for.

 Time Taken: 15 - 20 minutes.

MORTGAGE PRE-APPROVAL



You have completed a mortgage application. The lender has verified your information and sent it to an underwriter for them to verify. In competitive markets, sellers want to see that you are pre-approved and can in fact afford the home.

Documents you may need to provide include: W2s, paystubs, asset statements, etc. You can refer to Landed's Mortgage Checklist for an overview of basics and check in with your loan officer for details.

 Time Taken: 1 - 10 days, varies by lender.

MORTGAGE FULL APPROVAL



Once an offer is accepted, the lender will verify your information for your loan to be approved by an underwriter.

Do not make any big purchases, change jobs, or do anything that will impact your mortgage.

This is the time period when you lock in your interest rate with your lender and know your final mortgage amount.

 Time Taken: Varies by lender.



CONGRATULATIONS!
YOU ARE READY TO MOVE INTO YOUR HOME.

