Homeownership Awaits: 7 Steps to Settlement

Purchase transactions take priority over all other loans in our office. Currently, it takes about 30 days to process a purchase loan, however this timeline can be expedited to accommodate shorter settlements when necessary. Outlined below are the different stages you will go through during our process and the important steps we ask of you at each stage in order to ensure that we stay on time for your settlement.

Thank you for your business!

1

LOAN LOCKED IN:

All documentation we have requested should be sent to us within 3 business days. Emailing or uploading these documents into our system is the preferred delivery method.

2

LOAN DOCS PREPARED AND SENT

TO YOU: After receiving these documents, you will have 3 business days to sign and return them. Taking longer can affect the terms of the loans and result in extension costs and settlement delays.

3

APPRAISAL ORDERED: The listing agent on the property will be contacted by the appraiser to arrange for access to the property.

arrange for access to the property. As the buyer, you do not attend the appraisal inspection.

4

time, the processing: During this time, the processor on your loan will be compiling and reviewing the documents you have provided, ordering internal reports needed on your loan, and preparing the loan to submit for underwriting review.

5

LOAN SUBMISSION/UNDERWRITING: Purchases are prioritized, with underwriting times typically taking 2-3 days. We will be in touch immediately upon loan approval to review any outstanding items needed.

LOAN APPROVAL/CONDITIONS: The loan is now approved and we will contact you to review any items

requested by our underwriting team. Please forward

any items needed within 48 hours of our request.

7

Congratulations! The loan is ready to close and we will contact you to schedule settlement. We will send you our "preclose letter" ahead of settlement to outline the terms of the loan and provide settlement logistics.



