

## The Pre-Approval and Application to Closing Process

Pre-approval for shopping – occurs from the “Apply Here” link or submission of a faxed or emailed Authorization Form. Note- credit is only good for 60 days

Full approval – follow the “Items Needed List” - Note that missing items cause delays in going to underwriting; you completely control this aspect of your file.

Contract – executed by all parties’ triggers our open file to become an application; **as long as** you have provided enough information for us to disclose the file; missing employment, residence history, assets, etc. can delay the release of disclosures. Again, you control this aspect of the file.

### Over the next week to two weeks:

Disclosures, letters of explanation, gift letters, etc. are released for review and signature. Your prompt attention to the electronic and wet signatures is imperative as you control our ability to verify presented information.

Inspections – completed on your part to ensure you want to purchase the property under contract

Appraisal order- occurs when directed by you and/or upon approval of the property condition or that you will pay for this item, regardless. I front this fee out of my pocket on my files and am reimbursed through closing. 7-10 days

Title order – we place this order when the file is fully documented; this piece insures that you receive good title/ownership to the property free of liens. In addition, the title company provides us with a tax certification which reveals the current tax obligations for the tax year you are buying the property; up to 7 days

Survey order – this depends on whether you or the seller is paying for this item. If you are paying, we hold until we have an appraisal in place; usually 2-3 days

Behind the scenes and while waiting on the above items we are sending out verification of employment, tax transcripts, social security info, Patriot Act- money laundering reports, etc.

When all of the above items come together, the file goes to underwriting, this process takes 2-4 days.

Once approved, we will have some conditions. Conditions are miscellaneous items which support or clarify a question the underwriter or investor may require for final approval. Your prompt, and immediate attention to these requests are essential to move the file back into underwriting , realize this is another 2-4 days from time we receive your cleared responses.

Once we have “Clear to Close” or full and final approval, your file is moved to the closing department. This department works with legal counsel, myself and title to ensure your documents are prepared as approved, another 2-4 days.

The title company then receives instructions and is allowed two days to prepare a file, closing HUD which identifies funds for closing and set a closing time for our purchase or refinance.

Remember, paperwork and responsiveness is the name of the game. The more prompt your responses the faster we are able to move your files along.