

# MORTGAGE TIMELINE



SUNDAY

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

FRIDAY

SATURDAY

## APPLY FOR LOAN

Meet with your lender to complete your loan application. Provide the items listed on the "What Items Are Needed" handout.

## YOU'RE APPROVED

Congratulations! Your loan is pre-approved. The pre-approval letter will be sent to you and your agent.

## YOU FOUND IT

Find the perfect home and make an offer.



## OFFER ACCEPTED

Your agent will forward the Earnest Money Agreement (sales contract) to your lender for review.

## HOME INSPECTION

It's time to order the home inspection. Your agent may have a good referral if you need one.

## LOCK THAT LOAN

If you have not discussed locking in a rate with your lender, now is a good time to do so.

## GREAT NEWS

The home inspection is complete. Negotiate any necessary repairs with the seller.

## APPRAISAL

It's time for your lender to order the appraisal.

## HOME INSURANCE

Contact a home-owner's insurance agent and secure a quote for the premium.

## APPRAISER VISIT

The appraiser will provide a property value based on comparable home sales in the neighborhood.

## APPRAISAL DONE

The appraisal will be sent to your lender for review.

## MISSING ITEMS

Your lender will request any missing items that may be needed for final loan approval.

## FINAL REVIEW

The appraisal and all updated income and asset documents will be reviewed by the underwriter.



## FINAL APPROVAL

You receive final loan approval! Your lender will now order loan documents and send them to the title company.

## TITLE COMPANY

The title company will work up your final "cash to close" numbers and schedule a time for you to sign your loan documents.

## CASHIER'S CHECK

You will bring any additional required funds to the signing in the form of a cashier's check. You will sign loan documents at the title company.



## CONGRATULATIONS

Your loan funds and the mortgage is recorded. You are now a homeowner!

## Your First Mortgage Payment

Once your loan funds, you will have between 30-60 days before your first payment is due. For example, a loan that funds September 18th will have a first payment due date of November 1st.