

## Loan Process

**The Application** - We will obtain all pertinent documentation so unnecessary delays may be avoided. Various fees and down payments are discussed at this time and you will receive a Good Faith Estimate (GFE) and Truth-In-Lending (TIL) within three days, which itemizes the rates and associated costs for obtaining the loan.

**Ordering Documentation** - If we have not already done so in the approval stage, we will order a credit approval, verification of employment and funds to close, mortgage or landlord ratings, a preliminary title report and any other necessary supporting documentation.

**Awaiting Documentation** - Within one to two weeks, we will begin to receive the supporting documentation from your employer, landlord and banks that was not provided to us up front during the application process. As it comes in, the documentation is checked for any irregularities and any additional items needed are requested.

**Loan Submission** - Once all the necessary documentation is in, the loan coordinator and loan processor puts the loan package together, your loan agent prepares a cover letter, and your completed file is submitted to a lender for approval.

**Loan Approval (Underwriting)** - Loan approval, or underwriting, generally takes anywhere from 24 to 72 hours for a purchase loan, and 3 to 5 business days for a refinance. It may take slightly longer if mortgage insurance, or an exception is required. "Mortgage insurance underwriting" occurs when the borrower has less than 20 percent of the loan amount to put toward a down payment (unless that 20 percent is a new Home Equity Line of Credit). All parties are notified of the approval and any loan conditions that must be received before the loan can close. You may then remove your financing contingency for a purchase loan.



*"A loan is more than just a purchase or refinance...  
it's about the relationship."*



Dianne Crosby

**Documents are Drawn** - Within one to three days after final loan approval, the lender prepares your loan documents (including the note and deed of trust), which are sent to the title company. The escrow officer will call you to set up an appointment when the papers are ready for your final signature. At that time, the escrow officer will tell you how much money you will need to bring in to close the loan.

**Closing** - Once all parties have signed the loan documents, they are returned to the lender, and the package is reviewed. If all forms have been properly executed, the lender will send the loan funds by wire transfer. The next business day the loan will be recorded and the loan will officially close...you will have completed your refinance or home purchase.



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**Dianne Crosby**

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