

# Processing Your Application

After deciding on the home you want to buy, you'll make an offer to purchase. Your realtor will be able to provide invaluable assistance in this area. Once you and the seller have agreed on a final price and other conditions of the purchase, which include a contingency for you to be approved by a lender for financing, the mortgage application process gets underway. In general, the following steps are involved. Although the time involved may vary from loan to loan, the entire sequence of events can usually be completed within 45-60 days.

1

## Taking the Application

An appointment will be arranged for you to visit with one of our Retail Mortgage Advisors or Mortgage Lenders to make a formal application for a mortgage loan. The meeting will usually last no more than an hour, to provide time to ask questions about your financing options. We also offer an online application so you can apply at your convenience at any time of day.

2

## Preliminary Disclosures

We will provide you with preliminary disclosures which will include a written estimate of the closing costs and other expenses associated with your loan, including the amount of money you need to have available on the settlement date.

3

## Verifications and Credit Report

Upon receiving signed disclosures back from you, we will continue processing your application by verifying your income, assets, liabilities, and other information. We will also order an appraisal.

4

## Securing Insurance

You will be required to make arrangements for insurance coverage on the property. We also offer the opportunity to escrow for taxes and insurance payments.

5

## Closing the Purchase

At a date arranged in advance, all parties to the transaction will meet to close the purchase. Loan papers and other documents will be signed, funds will be disbursed, and the transaction will be completed.



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