



STEWART BRIEF

The Loan Process

Buying a home is the biggest investment most people ever make. And, most of us need a mortgage loan to make the dream of homeownership a reality. As a prospective home buyer, what can you expect in your transaction if you do need a mortgage loan?

Step One – Application

The lender will have you fill out an application. Then they will obtain all the pertinent documentation to avoid unnecessary problems and delays.

Step Two – Documentation

The lender will request documentation to verify the information you have provided.

Step Three – Delivery of Loan Estimate

Within three days of application, the lender is required to deliver the Loan Estimate.

Step Four – Loan Submission

With documentation in place, the lender submits the application and documentation as a package to the underwriter for approval.

Step Five – Loan Approval

The underwriter reviews the paperwork and makes a determination whether or not to approve the loan. Approval generally takes 24 to 72 hours. As the borrower, you are notified, as are other authorized parties to the transaction.

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Step Six – Closing Disclosure

You will receive the closing disclosure a minimum of three business days prior to consummation.

Step Seven – Loan Documents

After approval and prior to closing, the loan documents are completed and sent to your escrow officer (often someone at the title company or an attorney). The escrow officer will make an appointment for you to sign all final loan and escrow papers.

Step Eight – Funding

Once the loan documents are signed, they are returned to the lender, who reviews the package. If the loan documents pass final review, the loan funds are deposited with your escrow company.

Step Nine – Recording

When the escrow company receives funds from the lender, they authorize the title company to record the deed of trust at the county recorder's office, and funds are disbursed to the appropriate parties.

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