

# 10 STEPS IN THE MORTGAGE PROCESS

- STEP 1 SUBMIT YOUR APPLICATION.** Now that you've found the home you want to buy and a lender to work with, the mortgage process **BEGINS**. At this stage, your lender will ask you to complete a full application and you will need to supply documentation relating to your income, debts, and assets.
- STEP 2 ORDER A HOME INSPECTION. (OPTIONAL)** If you choose to have a home inspection, it is best to schedule as soon as possible. This will give you adequate time before your closing date to negotiate with the seller if the inspection reveals any unforeseen issues.
- STEP 3 LET THE PROCESS PLAY OUT.** The lender will prepare a loan estimate along with other required disclosures. These will need to be signed and returned prior to your appraisal and title work being ordered. The appraiser will visit the home and compare it to other recently sold homes in a similar price range. Your lender will also order a title search to make sure there are no outstanding liens on the property.
- STEP 4 AVOID TAKING ON NEW DEBT.** While your loan is in process, avoid opening new credit cards, significantly increasing your credit card balance, or making other major financial changes. New loans or other changes that affect your debt-to-income ratio could get in the way of your mortgage approval.
- STEP 5 COMMUNICATE WITH YOUR LENDER.** Let your lender know of any employment changes or any other changes that could affect the loan process.
- STEP 6 PURCHASE HOMEOWNER'S INSURANCE.** Your lender will require proof of insurance before the loan can receive final approval. Contact your lender about the correct mortgagee clause after you let the insurance company know if there is a lien or mortgage on the property.
- STEP 7 LOCK IN YOUR RATE.** Your lender will reach out to you and lock in your interest rate.
- STEP 8 SCHEDULE CLOSING DATE.** Once your loan is approved and your inspection, appraisal, and title search are complete, your lender will set a closing date.
- STEP 9 ARRANGE TO PAY YOUR DOWN PAYMENT AND CLOSING COSTS.** Your lender will contact you and let you know the exact amount you'll need to bring to your closing. You will need to get a cashier's check or arrange to wire money to cover your down payment and closing costs.
- STEP 10 CLOSE ON YOUR HOME.** At the closing, please read ALL documents you receive and ask any questions you may have. After you've signed everything, you can unlock the door and enjoy your **NEW HOME!**

**\*\*PLEASE COMMUNICATE IN A TIMELY MANNER\*\***

If you applied and qualify for a mortgage, you'll receive conditional approval. At this stage, your lender may require additional documentation. Make sure to respond promptly to keep your application moving forward.



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