

# The 8 Steps Of The Mortgage Process

Once you've applied for your loan and found the right home, our lending team will prepare your transaction for closing as smooth and timely as possible. Your loan officer will work with you through the following steps:

- 1 PRE-APPLICATION**
  - Review financial and personal goals
  - Establish purchase price and estimated monthly payments
  - Order and review credit report
  - Discuss loan options
  - Prepare for loan application
- 2 LOCATE YOUR NEW HOME**
  - Confirm loan program and lock interest rate
- 3 APPLICATION**
  - Find house
  - Order home inspection if desired
- 4 PROCESSING**
  - Order Appraisal
  - Order file with Title Company
  - Verify Employment
- 5 UNDERWRITING**
  - Underwriter evaluates documents
  - Check over data consistency and integrity
  - Can request additional information, if necessary
- 6 PRE-CLOSING**
  - Satisfy final underwriting conditions
  - Finalize Homeowners and Flood Insurance (if applicable)
  - Disclose amount for the Cashier's Check needed for closing
  - Verify closing time and date with Title Company
- 7 CLOSING**
  - Review listed monthly payment
  - See you at the closing table!
- 8 POST-CLOSING**
  - A wire or certified check will be sent to the title company in an amount equal to the loan
  - Documentation of the title transfer are recorded with the County
  - Move in, change your locks, and enjoy your new home!

\*Always consult a Realtor for real estate related questions



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SALES CONTRACT MUST READ THAT SELLER OR BUILDER WILL PAY THE COST OF THE 2-1 BUYDOWN AT CLOSING TO BE ELIGIBLE FOR THIS PROGRAM. ALSO, BUYDOWN FUNDS PAID BY REALTOR, BUILDER, OR SELLER MUST BE CONSIDERED IN THE MAXIMUM INTERESTED PARTY CONTRIBUTIONS ALLOWED PER AGENCY GUIDELINES. THIS IS NOT A COMMITMENT TO LEND OR EXTEND CREDIT. NOT ALL BORROWERS WILL MEET THE REQUIREMENTS NECESSARY TO QUALIFY. BORROWER MUST QUALIFY AT NOTE RATE. RATES ADJUST WITH THE MARKET DAILY AND ARE SUBJECT TO CHANGE UNTIL LOCKED. PAYMENTS SHOWN DO NOT INCLUDE TAXES OR INSURANCE. THIS IS FOR ILLUSTRATIVE PURPOSES ONLY, YOUR PAYMENT OBLIGATIONS WILL BE HIGHER. THIS MATERIAL IS INFORMATIONAL ONLY AND IS NOT INVESTMENT OR MORTGAGE ADVICE. ALL LOANS ARE SUBJECT TO CREDIT APPROVAL. NOT ALL LOANS OR PRODUCTS ARE AVAILABLE IN ALL STATES. HIGHLANDS RESIDENTIAL MORTGAGE | NMLS # 134871 | 2098 FRONTIS PLAZA BLVD - WINSTON SALEM, NC 27103 | AN EQUAL HOUSING LENDER