

# Process Timeline

## Expectations and Deadlines for an On-Time Closing



### 1 DAY 1-5 APPLICATION

Borrower pays \$50 application fee for credit report and completes application if not been pre-qualified already. Borrower receives initial disclosures, Loan Estimate. Borrower returns intent to proceed, provides required loan documents for underwriting. Processor receives initial loan file, preps for initial underwriting.



### 3 DAY 11-30 SECURE BID'S

Borrower submits all required documents to processor, reviews required repairs per City Inspection.

Closer orders title, abstracting. Borrower provides detailed contractor bids, signed and dated contractor agreement. Loan Officer adjusts loan, re-discloses if needed, orders appraisal.



### 5 DAY 46-60 FINAL APPROVAL - CLEAR TO CLOSE (CTC)

Underwriter reviews and issues final loan approval by Day 50, sends file to closer.

Day 51-53, Closer reviews title, confirms homeowners insurance, reviews any closing conditions, then coordinates, prepares



Closing Disclosures and delivers to borrowers 7 days Prior to Closing. Schedules closing by Day 60, coordinates and notifies parties with Loan Officer.

DAY 1-5

DAY 6-10

DAY 11-30

DAY 31-45

DAY 46-60

### 2 DAY 6-10 PROCESS BEGINS

Initial underwriting complete, conditional loan commitment issued, City Inspection ordered. Processor makes welcome call to borrower,

reviews loan conditions, requests borrower documents, borrower pays additional up front fees for title, appraisal.



### 4 DAY 31-45 CLEAR CONDITIONS

Borrower completes Homebuyer Education (if required), Processor submits documents to Underwriter to clear conditions.

Loan Officer reviews appraisal, makes final adjustments to loan, re-discloses as needed. Processor prepares to submit to Underwriter for final loan approval.

