



## Mortgage Loan Process Flowchart

Milestones in Mortgage Process	Expected Timeframe	Tips & Recommendations
<u>Get Preapproved</u> – Get Loan Estimates – Understand Numbers and Options	24-48 Hours	<ul style="list-style-type: none"> <li>• Call, complete express app, or apply on-line and then scan/email any follow up docs needed. No charge for preapproval. Quick and easy process</li> </ul>
<u>Find A Home/Go Under Contract</u>	1 week to 1 year	<ul style="list-style-type: none"> <li>• Complete home inspection in days following contract; costs about <u>\$300</u></li> <li>• Set up Loan Application with your loan officer</li> </ul>
<u>Complete Formal Loan Application</u>	Within 7 days of ratified contract	<ul style="list-style-type: none"> <li>• This can be done in person or via e-sign or Fed Ex but a Face-to-Face is our preference</li> <li>• Gather together needed income/ asset paperwork for application</li> <li>• Pay <u>\$450-\$500</u> for appraisal on credit card</li> <li>• Sign 40+ forms, understand process and numbers</li> </ul>
<u>Loan Partner (LP) Submits Your Loan to Processing</u>	Within 2 days of loan application	<ul style="list-style-type: none"> <li>• Email update/summary will be sent to you and your agent</li> <li>• Set up Home Insurance</li> <li>• LP checks for completion/missing items</li> </ul>
<u>Processor Reviews Loan and Sends <b>Welcome Letter</b>/Update</u>	Within 3 days of LP passing the file	<ul style="list-style-type: none"> <li>• Candy or Stephanie will be your processor; she will reach out and let you know once your loan is submitted to Underwriting OR if the loan is on hold for additional items needed</li> <li>• Appraisal, Title, Flood, IRS forms, and other third party items underway</li> </ul>
File goes to <u>Underwriting</u> For Initial Approval and Underwrite	24-48 hours	<ul style="list-style-type: none"> <li>• File gets submitted to UW once internal audit is finished</li> <li>• Starts 24-48 hour turn time on Underwriting</li> </ul>
<u>Conditional Approval</u> is issued and Processor informs you of additional <u>Items Needed</u> - <b>CONGRATS!!</b>	Day After UW Conditional Approval	<ul style="list-style-type: none"> <li>• Processor will translate UW approval and let you know what additional items are needed from you and any questions</li> <li>• Email updates to you and agent on approval</li> </ul>

<u>Collecting Conditions</u> (Items UW Still Needs for Final Approval)	2-7 business days	<ul style="list-style-type: none"> <li>Processor/ LP2 will work with you, agents, and third parties involved to collect outstanding conditions</li> </ul>
<u>Resubmit</u> for Final Underwrite	Within 24 hours	<ul style="list-style-type: none"> <li>All conditions, disclosures, appraisal, title, home insurance and other items must be in - the loan must be fully complete</li> </ul>
Final UW Approval/ <u>Clear to Close</u>	24 hours after final re-submittal	<ul style="list-style-type: none"> <li>Underwriter has issued CTC – Nothing needed from client</li> <li>Processor submits to Pre-Closing Dept.</li> </ul>
<u>Pre-Closing</u>  <u>Settlement/Closing/Bring Check/Sign Final Docs/Get Keys</u>	2 business days  Contract close date/ 3 days once CD is sent	<ul style="list-style-type: none"> <li>Closer schedules closing; works with paralegal on numbers and details; Closing Disclosure (CD) Drafted</li> <li>Schedule a time with settlement agent for actual Closing/ Doc signing Final CD sent to you – YOU MUST ELECTONICALLY SIGN - 3 day federal waiting period starts</li> <li>Closing takes place at your attorney's office/ settlement agent office; takes about 1 hour</li> </ul>

**Every Tuesday we will send a client/ agent update with a STATUSGRAM of your loan.** In this email we will inform you and your agent where we are in the process and what the next steps would be with expected timeframe. It is our goal to keep you updated throughout the loan process. We have closed mortgages at NFM Lending in as few as 12 days. How quickly we move through this timeline depends greatly on your responsiveness and attention to detail.

On behalf of the entire Cowart Mortgage Team- we thank you for trusting us with your home financing needs. Should you have any questions, please contact us.



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