

## Loan Process Flow-Contract to Loan Commitment Stage

- 1) The loan officer now gets a copy of the contract and adjusts his application to the actual price and details. This is considered a formal application now and the loan officer, if they have not already, would meet with you and get the formal loan application signed. You would provide to the loan officer the required documents as requested before this meeting. (NOTE: This formal application can be signed and the loan commitment issued at any time in the process. If you are already approved, your offer is stronger).
- 2) The loan is now in process and the mortgage company will order an appraisal and title insurance. They will submit the applications and supporting documents to the investor and receive a loan commitment.
- 3) The investor may require additional documentation in order to formally approve the deal.
- 4) The loan commitment can be issued with some conditions that need to be cleared up by closing. The mortgage company may

engage the realtor to help as they collect various needed documentation.

- 5) One to three days before closing is scheduled, the lender will send a closing package to the attorney to prepare for closing.