

# WHATS NEXT



# PURCHASE LOAN PROCESS

## PRE-APPROVAL PROCESS

### STEP 1

You will be required to provide financial information including income and assets for the approval process. This will allow Home Point Financial to determine financial qualification and present different down payment and monthly payment options.

## SUBMISSION TO UNDERWRITING

### STEP 2

The Home Point Financial Processing Department will review your complete file and verify the accuracy of information prior to submission to underwriting. The complete loan analysis of credit, income, assets and property assessment will take place in underwriting.

## LOAN APPROVAL

### STEP 3

Once your loan has been conditionally approved, the underwriter usually prepares a brief list of additional items to satisfy conditions or questions before closing. We will coordinate directly with you to collect any items and submit your file back to underwriting for an updated loan approval. This is the stage when contingencies are released.

## SHOPPING FOR A HOME

### STEP 4

It is important to confirm the property tax rate and current payment on a property before you make an offer. Call, text or email us any property you are considering and our team will update your online mortgage presentation. When you are ready to make an offer we will create a property-specific preapproval package to present with your offer.

## PURCHASE CONTRACT RECEIVED

### STEP 5

Once your offer is accepted, we will confirm your loan program and lock in an interest rate. We will also set up a time, either in person or electronically, to review and sign your initial loan disclosures as well as review any additional items to submit your file to underwriting.

## APPRAISAL ORDERED

### STEP 6

Once the appraisal report has been uploaded by the appraiser, it will be reviewed to confirm value and if any repairs are needed. The report will also be sent directly to you, and we will get agents involved if any issues need to be addressed.

## CLEAR TO CLOSE AND LOAN DOCUMENTS

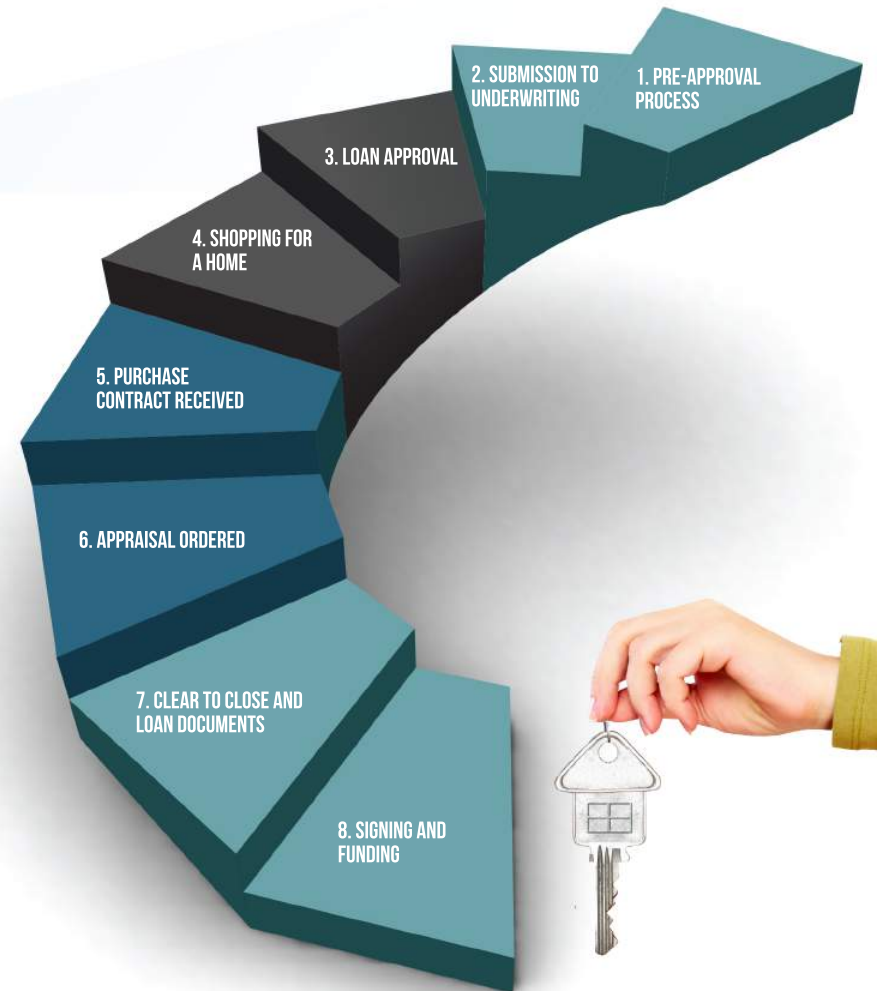
### STEP 7

Once the underwriter has cleared all of the questions and conditions pertaining to your file, the transaction will be referred to as "Cleared to Close." This is when your loan documents will be ordered and sent to escrow. At this time, our team will walk you through the final closing process and discuss the final numbers with you.

## SIGNING AND FUNDING

### STEP 8

Loan documents are sent from the lender to the escrow officer who will coordinate directly with you to schedule the signing of your loan documents. Once your loan documents are signed, they are sent back to the lender for review and funding. Funding usually occurs the following day.



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