

FB Home Loans™

What to Expect During the Mortgage Loan Process

1

LOAN ORIGATION

Your Tasks:

- Submit your application
- Provide intent to proceed
- Provide income and asset documentation
- Request to lock in interest rate
- Establish membership, if not already a member
- Provide copy of purchase contract, if applicable

Our Tasks:

- Advise on most appropriate loan program and interest rate
- Issue loan estimate and other regulatory loan disclosures
- Complete initial review of loan application and documents
- Submit loan to Underwriting for conditional approval
- Lock in interest rate

After these tasks have been completed, you will work with one of our processors in Section 2.

2

PROCESSING

Your Tasks:

- Sign and return loan disclosures
- Submit additional documents
- Provide proof of homeowners insurance and/or flood insurance if required

Our Tasks:

- If applicable, follow up on executed purchase contract
- Order necessary documents from third parties such as appraisal, title work and flood certificate
- Complete verifications: employment, assets and liabilities

After these tasks have been completed, you will work with one of our closers in section 4.

3

UNDERWRITING

Your Tasks:

- Submit additional/updated documents, as requested

Our Tasks:

- Evaluate supporting documents
- Check file for completeness and data consistency
- Issue a “clear to close” upon satisfaction of all conditions

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PRIOR TO CLOSING

Your Tasks:

- If not completed, finalize homeowner’s insurance and flood insurance, if required at least 7 days to closing
- Review closing disclosure
- Secure funds for closing

Our Tasks:

- Verify closing date and time
- Issue closing disclosure
- Provide the amount of funds needed at closing
- Send closing documents to title company or branch
- Send closing documents to member for review

5

CLOSING

Your Tasks:

- Sign the loan closing documents
- Pay funds needed for closing

Our Tasks:

- Review signed loan document for funding approval
- Fund the loan