

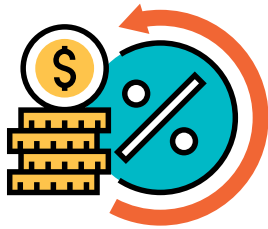
# MORTGAGE LOAN ROADMAP

WHAT HAPPENS BETWEEN SIGNING YOUR PURCHASE AGREEMENT AND CLOSING DAY?

1<sup>ST</sup> NATIONAL BANK

## 1 PURCHASE AGREEMENT

CONGRATULATIONS! YOU HAVE AN ACCEPTED OFFER. FORWARD A COPY OF THE PURCHASE AGREEMENT TO YOUR LENDER.



## 2 RATE LOCK

AFTER THE BANK RECEIVES A COPY OF THE SIGNED OFFER AND WHEN THE CLOSING IS WITHIN 60 DAYS, YOU CAN LOCK IN YOUR INTEREST RATE.

## 3 INITIAL DISCLOSURES

YOU WILL RECEIVE YOUR INITIAL DISCLOSURES BY MAIL/EMAIL FOR REVIEW. THE LOAN ESTIMATE OUTLINES YOUR LOAN AMOUNT, ESTIMATED PAYMENTS, AND ESTIMATED LOAN FEES. REVIEW AND SIGN. ONCE RECEIVED, THE LOAN PROCESS WILL PROCEED.



## 4 APPRAISAL

THE APPRAISAL IS ORDERED AND ACCESS TO THE PROPERTY IS OBTAINED FROM THE REALTOR/SELLERS. IT TAKES AN AVERAGE OF 2-3 WEEKS. ONCE AVAILABLE, YOU WILL RECEIVE A COPY.



## 5 VERIFICATION ITEMS

YOUR LENDER WILL EMAIL YOU A LIST OF ITEMS THAT NEED TO BE VERIFIED FOR YOUR LOAN. UPLOAD THEM TO THE MORTGAGE PORTAL OR DROP THEM OFF AT ANY OF OUR BANK LOCATIONS.



## 6 HOMEOWNER'S INSURANCE

TALK TO YOUR AGENT ABOUT HOMEOWNER'S INSURANCE, THEN PROVIDE YOUR AGENT'S NAME AND PHONE NUMBER TO YOUR LENDER. PROVIDE A COPY OF THE POLICY 2 WEEKS BEFORE CLOSING.



## 7 UNDERWRITING

THE APPRAISAL, VERIFIED ITEMS & LOAN PACKAGE IS SENT TO THE UNDERWRITERS FOR FINAL APPROVAL. IOWA BANKERS WILL BE THE UNDERWRITER & SERVICER OF YOUR LOAN ONCE YOU PURCHASE YOUR HOME. THEY MAKE THE FINAL DECISION ON LOAN APPROVAL. THEY MAY CONTACT YOU FOR ADDITIONAL INFORMATION.

## 8 LOAN APPROVAL

ONCE APPROVED, A COMMITMENT LETTER WILL BE SENT TO YOUR REALTOR/SELLER STATING THE LOAN IS APPROVED AND READY TO CLOSE.



## 9 PREPARE TO CLOSE

SCHEDULE A TIME TO CLOSE, ALLOWING 1 HOUR TO MEET & SIGN THE PAPERS WITH YOUR LENDER. MORNINGS PREFERRED SO THE PAPERWORK CAN BE FILED TO SHOW YOU OWN THE PROPERTY.



## 10 CLOSING DISCLOSURE

3 DAYS PRIOR TO CLOSING, YOU'LL GET A CLOSING DISCLOSURE. THIS COMES AFTER WE GET ALL OF THE NUMBERS FROM YOUR REALTOR. THIS INCLUDES YOUR MONTHLY PAYMENT AND AMOUNT NEEDED TO CLOSE.



## 11 CLOSING DAY

YOU'VE MADE IT! MEET WITH YOUR LENDER TO SIGN THE PAPERWORK. YOUR REALTOR IS PRESENT AND IT TAKES 45-60 MINUTES. IF YOU WANT TO REVIEW YOUR LOAN DOCUMENTS PRIOR TO CLOSING, CONTACT YOUR LENDER. THIS CAN MAKE CLOSING GO QUICKER. BRING YOUR CHECKBOOK AND ID TO CLOSING.

