



**UNION WEST**  
Financial

## The Mortgage Loan Process

The following are the basic steps taken for you in the mortgage loan process.

<p><b><u>Step 1: Application is Taken</u></b> At the initial consultation, every effort is made to obtain the documentary necessary to help avoid any problems and delays.</p>	<p><b><u>Step 5: Loan is Approved</u></b> You are notified of the approval. In the case of loan conditions, they must be received prior to the loan closing.</p>
<p><b><u>Step 2: Documentation is Ordered</u></b> Following the application, a request goes out for a property appraisal, verification of employment and deposits, mortgage history or landlord rating and any other supporting documentation that is needed.</p>	<p><b><u>Step 6: Documents are Drawn</u></b> The loan documents are completed and sent to the title company. When the papers are ready for signature(s), the escrow officer calls you to advise how much money will be needed (if any) to close the loan and arrange for a meeting to sign papers.</p>
<p><b><u>Step 3: Documentation is Reviewed</u></b> Upon receipt of the documentation, a review problems that may arise and to see if any additional items are needed. Current programs are reviewed to assure the best rate and terms for your loan.</p>	<p><b><u>Step 7: Funding Wire is Issued</u></b> After you have signed the loan documents, the documents are returned to the lender. Once the lender reviews the package and determines that all the forms have been properly executed, the wire is issued to fund the loan.</p>
<p><b><u>Step 4: Loan is Submitted</u></b> When all documentation is received and reviewed, your loan package is submitted to the underwriter for approval.</p>	<p><b><u>Step 8: Closing</u></b> The lender sends the wire to the title company. The title company then records the Note and Deed of Trust at the County Recorder's Office. This officially ends the mortgage loan process.</p>