

7 Steps To Financing Your Home

1. Pre-qualification/Consultation

Application interview/overview of the loan programs and costs. Filling out the paperwork with the Loan Consultant. Pay stubs, tax information, bank statements and other pertinent documents are obtained.

2. Processing & Appraisal of Property

The loan processor orders, receives and reviews the appraisal, credit report, bank and employment verifications and other documents for qualification. Escrow is opened, preliminary title report is ordered.

3. Loan Submission

The loan package is assembled and submitted to the underwriter for approval.

4. Loan Approval

The underwriter (the underwriter may be a computer!) reviews the applicant and the property for credit-worthiness, and approves or denies the loan request. If approved, the loan may be subject to terms and conditions requiring additional processing. The investor may perform a Quality Control check which may include an additional verification of employment or assets.

5. Final Closing Documents Are Drawn

Once the loan is approved, homeowner's insurance is required with the loan documents. The closing agent receives all of the loan documents and deeds, calculates final closing costs and finalizes clear title on the property.

6. Final Signatures

The documents are signed and the down payment (for a purchase) and closing costs are paid at this time. **The funds must be in the form of a Cashier's Check or a wire transfer.** Be prepared to present a photo ID at the title company.

7. Funding & Recording

Upon receipt of all signed documents and any loan closing requirements, the lender reviews the signed loan package. Funds are then transferred by wire to the title company typically within 48 hours of signing. The title company records the note and the deed of trust at the county recorder's office. Escrow is closed.

Congratulations ... you have purchased or refinanced a home!

If you are considering purchasing or refinancing a home and would like a FREE consultation simply call our office during normal Arizona business hours. You can reach **David Wolsky at (520) 258-5089 or Toll-Free (866) 665-4846 (during Arizona business hours).**