



THE 12 STAGES OF THE LOAN PROCESS

By Sweet Water Mortgage Company

Stage 1 - Borrower Receives Offer: Borrower is Pre-Approved and sent initial Mortgage Offer.

Stage 2 - Borrower Requests Lock: Borrower requests to "Lock the Rate".

Stage 3 - Borrower Takes App: Borrower completes the Loan Application (usually on-line).

Stage 4 - Lender Locks Loan: Loan is locked.

Stage 5 - Lender Sends App: Loan Officer sends Application, Disclosures, and List of Conditions to the borrower.

Stage 6 - Lender Orders Appraisal: Appraisal is ordered.

Stage 7 - Borrower Returns App & Conditions: Loan Officer\Processor receives the Application, Disclosures, and List of Conditions from the borrower.

Stage 8 - Lender Reviews Paperwork: Loan Officer\Processor reviews the Application, Disclosures, and List of Conditions and requests any missing or additional documents and various settlement services such as Title, Survey, and Insurance.

Stage 9 - Lender Submits Loan: When the appraisal is complete and all requested documentation and settlement services are in, the Loan Officer\Processor submits the file to the underwriter.

Stage 10 - Lender Meets Conds: After the loan is "Approved" by the underwriter, the Loan Officer\Processor meets any conditions requested by the underwriter.

Stage 11 - Lender Sets Closing: After all conditions have been met and the loan is "Clear to Close", the Loan Officer\Processor sets the closing with all parties.

Stage 12 - Borrower Closes & Funds: The Loan closes and funds.

Disclaimer: These stages above are typical. However your stages may vary depending on various circumstances such as loan types, property types, credit situations, appraisal issues, etc.

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