

# Purchase Loan Timeline

## 1. Apply for a Loan

At application, we thoroughly review your financial profile which includes your assets, income, credit, and property type. We will discuss financing options and determine the loan best-suited for your situation.



Step One

## 3. Collateral Approval

After a purchase & sale agreement has been fully executed, an escrow account will be opened and a title report requested.

**An appraisal will be ordered** after all inspection/ repair contingencies have been satisfied. Homeowner's insurance will be requested upon receipt of appraisal.



Step Three

## 5. Loan Documents

Once all final loan approval conditions are reviewed and cleared by the underwriter, your loan documents will be prepared by the lender and delivered to the title company.



Step Five

## 7. Funding

The signed documents will be returned to the lender for review. If everything is in order, funds will be released to the title company for disbursement. Funds will be used to pay items identified on the Settlement Statement as approved by all parties in the transaction.



Step Seven

## 2. Pre-Approval

Once your application is complete, and **all** supporting documentation has been received, then your credit file will be assessed for pre-approval. I will provide you with a list of Do's & Don'ts during the financing process.



## 4. Loan Approval

Your property documentation, along with any outstanding conditions, will be sent to underwriting for final review. Additional requirements can be added at this time.



## 6. Signing

When the Escrow Officer receives loan docs they will be prepared for signing, (please allow up to 48 hrs for preparation). The HUD 1, or Settlement Statement, will be issued showing an itemized breakdown of closing costs, pre-paid's and funds needed to close your loan. After the Settlement Statement is complete and reviewed by me, you will be contacted to schedule a signing appointment. A cashiers check or wire are acceptable funds to close.



## 8. Recording

When all funds have been received and disbursed, the title company will record your new lien at the county.



**CONGRATULATIONS !**

*You, officially, own your home!*



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