



SUCCESSFUL HOME FINANCING WITH MORTGAGE CENTER

The mortgage industry has undergone an unprecedented number of changes over the past several years, and we must follow strict guidelines that may affect one's ability to obtain a mortgage. Early communication is the key to a smooth transaction. As mortgage experts we offer fast, efficient financing. We'll provide a comprehensive loan pre-qualification to expedite the closing process and get the borrower into their new home faster.

TIPS FOR A SMOOTH HOME FINANCING PROCESS:



Timing.

When negotiating a closing date, please allow us **30-45 days** after we receive the Purchase Agreement and all contingencies are removed to schedule a closing date. Due to recent regulatory changes in the mortgage industry, we require extra time to ensure that every file is compliant.



Pre-Qualifications.

Our pre-qualifications are valid for 90 days. We recommend that the Loan Originator be contacted if any modifications or extensions need to be made to the pre-qualification. If requested, a Loan Originator can issue multiple pre-qualification letters depending on the borrower's price range.



Purchase Agreement.

Incomplete documents can delay the process. The Purchase Agreement and any addendums must be thoroughly completed, legible, and include the full names of the listing agent/broker, selling agent/broker, borrower and seller. The property address must include the zip code.

A Purchase Agreement Information Sheet will be forwarded to the Real Estate Agent to fill out completely and send back to the Loan Originator. This will ensure our team has the most accurate and up-to-date contacts. If there are any addendums made to the Purchase Agreement alert the Loan Originator/Processor as soon as possible. Please note any unsigned addendums can potentially delay the mortgage process.



Appraisals.

In accordance with Appraisal Independence Requirements (AIR), we do not have direct contact with the appraiser. Standard turnaround times on appraisals are typically 7-10 days from date of receipt of the fully executed Purchase Agreement. This timing may be longer depending on the location of the property. **Reminder:** water, gas and electricity must be on at the time of the appraisal, otherwise re-inspection fees could occur and the process could be delayed.



Property Conditions.

Mortgage Center underwrites to Fannie Mae's underwriting guidelines, therefore complete appraisals are required. Sometimes the Appraiser can indicate on their report a concern about the property condition, which in turn can result in a change in the terms of the Purchase Agreement via an addendum. Addendums must be submitted to the Loan Processor as soon as possible in order to comply with the target closing date.



Privacy.

Due to privacy laws, Mortgage Center is restricted as to what we can share about a borrower and their confidential file. The Buyer Agent should contact the buyer for any status updates. Mortgage Center will not discuss specific loan details with any Listing Agents. All inquiries should be requested through the Buyer Agent or the borrower.



Patience.

No news is typically good news. Mortgage Center employs experienced professionals who close millions of dollars in loans a month. Rest assured-our team has encountered every situation possible. We know how to get the deal completed and heading to the closing table as quickly as possible. After the offer is fully accepted, **the best person to contact is the Mortgage Center Loan Processor.**

CONVENTIONAL LOAN TIMELINE WITH MORTGAGE CENTER:

1. ORIGINATIONS

A Loan Originator will identify the borrower's needs and walk them through the application process. Once a fully executed Purchase Agreement is received, disclosures will be issued to the borrower, the appraisal and title work will be ordered, and the file will be turned over to the Processor.

3. UNDERWRITING

The Underwriter will confirm all conditions are satisfied. The Underwriter may ask for additional information based on conditions in the borrower's file.

4. QUALITY ASSURANCE

Our Quality Assurance Team reviews the file for regulatory checks and compliance issues, and performs a final re-verification of credit and employment.

5. CLOSING

Once the closing date is scheduled, the Closing Team will prepare the final package and send it to the Title Company for the final settlement statement. A Closing Team Member will contact the borrower to go over the final package before the closing date occurs.

2. PROCESSING

A Processor will make an introductory call to both the Real Estate Agent and the borrower to review the application package sent in the mail. Once all requested documentation is returned, the Processor will check that the supplied documentation matches the application on file. Once all documents are in order, the file will be sent to an Underwriter.

TO LEARN MORE...

Visit our Home Financing Education Center at mortgagecenter.com or call 888-562-6865 to speak with a Mortgage Center Loan Officer.



For members. For life.



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