



**Cunningham & Company**  
MORTGAGE BANKERS

**Mortgage Timeline**

- ✓ *Prequalification:* After asking a few questions about you and your income/debts, I will pull a credit report to help determine the best mortgage strategy to meet your needs and preapprove you for a mortgage loan.
- ✓ *Finding your home:* You and your Realtor will preview various houses to find the perfect home for you and your family. Once you have found a house you like, your Realtor will lead you through the process of making an offer by writing a contract and then negotiating the terms of the sale of the house.
- ✓ *Loan Application:* Once you have an accepted contract, we can meet to review the completed application and disclosures or they can be securely emailed to you. If you are ready to do so, we will also lock your interest rate. For your loan to proceed quickly, you will receive a list of necessary supporting documentation and they will need to be provided as quickly as possible. After receiving the signed loan application, disclosures and supporting documentation, your file will be given to my loan processor who will prepare your loan for underwriting.
- ✓ *Obtain Insurance:* After contacting a recommended three insurance agencies, apply for homeowners insurance with your company of choice and us know with whom you are working.
- ✓ *Underwriting:* Once the necessary paperwork has been collected and verifications of the information have been performed, your processor will submit your loan to Underwriting for approval.
- ✓ *Conditions:* The underwriter may need a little more documentation and will ask for this when they give the approval. This is a normal part of the loan process and frequently happens.
- ✓ *Appraisal/Inspection:* Your home will be appraised to establish value, and - if you choose to have inspections performed - will be inspected for any necessary repairs and the presence of termites/other pests. You may also choose to have a survey performed.
- ✓ *Final Approval:* If there were any conditions that needed to be met, the underwriter will deliver a final approval after review of the requested documents.
- ✓ *Settlement Statements:* HUD statements will be prepared by the closing agent a few days before closing. These statements will give the final amount that you will either need to bring to closing or will receive back from any earnest money you may have paid.
- ✓ *Closing:* The conveyance of your property will occur at closing. It takes approximately one hour to sign all the documents that makes the house become yours!
- ✓ *First Mortgage Payment:* Your first mortgage payment will be due on the first of the month one full month after your closing date. For example, if you closed on January 15, your first payment would be due on March 1.

Certainly you may have some anxiety when applying for a mortgage, but if you understand the process, waiting for approval will be far less worrisome. The mortgage process typically takes about one month and our goal at Cunningham & Company is to make your mortgage loan experience as smooth as possible.