



## Understanding the Mortgage Process

Getting a mortgage may sometimes feel overwhelming. We want to make sure you are comfortable with the process. Please take a moment to review the steps below. ACFCU is here to guide you through each step and to ensure you have a smooth experience!

### 1. Loan Application

The loan application will ask for information about the property you would like to finance, the type of loan requested, as well as information about your income, assets and current debts. At this stage, we will also ask for documentation to support the information you provided on your application, such as copies of paystubs, bank statements, etc. Take a moment to review our [Mortgage Application Checklist](#) for the most common documents requests at this stage in the mortgage process.

### 2. Initial Disclosures

Within three days of fully completing your loan application, you'll receive a package of disclosures for your review. The main document you'll receive is your Loan Estimate. This is an estimate of any possible fees that may be incurred in relation to closing your loan. Executing the documents gives us permission to order your appraisal, title work and to move forward with processing your loan.

### 3. Appraisal Order

After you've received your loan disclosure, and given us permission to order the appraisal, you'll receive an email from our online invoicing system - Fresh Books. Please follow the steps explained in the email. Payment for your appraisal is required prior to closing. If you have not decided on a homeowner's insurance policy yet, this should be done as soon as possible.

### 4. Underwriting Review

Once you have executed your initial disclosure package, your loan file is turned into underwriting for review. This is done up-front so we know if there are any issues with the loan and can address them immediately. The underwriter will list all the conditions which need to be satisfied to receive final loan approval.

### 5. List of Conditions

We will contact you to review the underwriting conditions and to request the documentation needed to satisfy them. It's important that you send the requested items back within 48 hours. This assists with keeping your file on track to close on time. If you have any questions about the items requested, please don't hesitate to ask as we can sometimes assist in facilitating items.

### 6. Submitted For Final Approval

Once all of the documentation to satisfy your conditions has been gathered, your file back to underwriting for final approval. Final approval review usually takes 24-48 hours from the time of submission.



## 7. Initial Closing Disclosure

You'll receive your Initial Closing Disclosure in the mail seven (7) days prior to closing. These are not the final figures; however they should be very close. This is a great opportunity to familiarize yourself with the Final Closing Disclosures that you will sign the day of closing.

## 8. Closing

Once your loan file has received final underwriting approval/clear to close, it's moved to the closer on our team. Their job is to work with the title company/attorney you have selected. Together they finalize the document package you'll sign the day of closing. It is at this point that you will receive your final Closing Disclosure. This document will give you the final amount that you'll need to bring to closing. This dollar amount will need to be in the form of a certified check or wire made payable to the title company/attorney. You'll also need to bring your government issued photo ID.



Information deemed reliable but not guaranteed. All loans subject to income verification, credit approval and property appraisal. Not a commitment to lend. We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act. NMLS#: 477974