



## Loan Process

*This is a guideline of what to expect during your Loan Process for either a Purchase or Refinance. TPM makes it as easy as possible for you and takes care of the rest.*

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### **Purchase:**

1. Speak to TPM as early as possible to get pre-qualified for a mortgage and get a Pre-qualification Letter before house-hunting.
2. Complete a simple preliminary loan application (online, fax or in person).
3. TPM will furnish a personalized Document Checklist for you to start gathering supporting documents needed for the loan.
4. As soon as you have a signed contract on a home, send it to TPM for review and processing.
5. TPM will send the initial loan application and disclosures to be signed and returned.
6. Borrower pays for appraisal.
7. TPM orders the appraisal from an approved Appraisal Management Company.
8. TPM contacts Title Company to request title work.
9. Final loan application, signed disclosures, and supporting documents are submitted to underwriting.
10. Buyer to obtain Homeowner's Insurance while waiting for underwriting feedback.
11. Once underwriting feedback is received, buyer to provide any additional documents as requested by underwriter to satisfy loan approval requirements.
12. Underwriter issues a final loan approval/ clear to close.
13. TPM prepares your Initial Closing Disclosure (ICD) for your review and acknowledgment at least 3 days prior to your closing date.
14. TPM verifies buyer's employment within 10 days of closing date.
15. TPM orders closing documents from attorneys, and provides buyer Final Closing Disclosure (FCD) prior to closing.
16. Loan is closed and funded.
17. Enjoy your new home!

## **Refinance:**

1. Speak to TPM as early as possible to get pre-qualified for a mortgage.
2. Complete a simple preliminary loan application (online, fax or in person).
3. TPM will send the initial loan application and disclosures to be signed and returned.
4. TPM will furnish a personalized document checklist for you to start gathering supporting documents needed for the loan.
5. Borrower pays for appraisal.
6. TPM orders the appraisal from an approved Appraisal Management Company.
7. TPM opens title with Title Company and requests title work.
8. Final loan application, signed disclosures, and supporting documents are submitted to underwriting.
9. Once underwriting feedback is received, borrower to provide any additional documents as requested by underwriter to satisfy loan approval requirements.
10. TPM will update the mortgagee/ lender information on homeowner's insurance while waiting for final loan approval/ clear to close.
11. Underwriter issues a final loan approval/ clear to close.
12. TPM schedules closing time with borrower and Title Company.
13. TPM orders payoff statement from existing Mortgage Company prior to ordering closing documents.
14. TPM prepares your Initial Closing Disclosure (ICD) for your review and acknowledgment at least 3 days prior to your closing date.
15. TPM verifies borrower's employment within 10 days of closing date.
16. TPM orders closing documents from attorneys, and provides borrower Final Closing Disclosure (FCD) prior to closing.
17. Loan is closed.
  - a. NOTE – Per Texas Law, there is a 3 days waiting period before loan funds for primary home refinance. Second home and investment property loans fund upon closing.
18. Enjoy your new mortgage savings!