



Community Mortgage

"In Touch. On Time."

NMLS # 77047

Time Flies When the Process Flows

30 days, 45 days, even 60 days seems like a long period of time. When it comes to the time allotted to close a home loan, a month or two moves quickly. This is why Community Mortgage has developed a Buyer Flowchart. Step by step, it minimizes the unexpected to keep you on track to a successful close.

Step 1: Pre-Qualify

Know where you stand before you begin to look at property. Talk to a Community Mortgage loan expert to begin the process of securing a loan approval. Know your credit score, complete a loan application, and submit your financial documentation to get an accurate assessment for the amount you qualify. This will save you time as well as provide peace of mind.

Step 2: Documentation Submittal

Refer to the application checklist for documentation needed pertinent to your buyer profile and specific loan. The timely receipt of your documents ensures an on time closing.

Step 3: Review and Signing of Loan Application and Disclosure Package

These documents provide the details of your loan and related disclosures which can be delivered through email or in person.

Step 4: Appraisal Ordered

This is the only up front fee in the loan process, which can be credited back to a buyer at successful close of escrow and applied towards the balance of the down payment.

Step 5: Commitment of Title Ordered

We will contact the Title Agency noted in your purchase contract to obtain Commitment of Title.

Step 6: Homeowner's Insurance Secured

Supply the insurance agent's name and contact information, a requirement prior to submission to underwriting.

Step 7: File Submitted to Underwriting for Review

Take comfort in knowing that the review process is something we take pride in at Community Mortgage. Because we are local lenders and complete our loans entirely in-house, on time closings are the rule, not the exception. We service Tennessee, Mississippi, Alabama, Arkansas, Florida and Georgia.

Step 8: Review and Comply with all Existing Underwriting Conditions

Upon initial review, the underwriter may request additional documentation such as additional bank statements, paystubs, or more to satisfy additional lender requirements to complete the file and make it ready for final loan approval.

Step 9: Loan Approval Received/Closing Package Sent to the Closing Attorney

Our internal closing department will email the closing documents to your closing agent. We will prepare an early closing disclosure which will be sent a minimum of three business days prior to closing that must be acknowledged or signed. The closing agent will work up the final figures of the real estate transaction and inform you of the amount needed in certified funds or wired funds at closing.

Step 10: Review of the Settlement Statement

Upon approval, we move forward to closing.

Step 11: Successful Closing