



MORTGAGE LOAN PROCESS CHART

MILESTONES IN THE MORTGAGE PROCESS	EXPECTED TIMEFRAME	ADDITIONAL INFORMATION
Get Preapproved – Get Loan Estimates – Understand Numbers and Options	24-48 Hours	<ul style="list-style-type: none"> • Call to provide initial information or apply on-line and then scan/email any follow up docs needed. We prefer to set a meeting after our initial conversation to dig into the options and questions in detail. No charge for preapproval. Quick and easy process
Find A Home/Go Under Contract	Flexible	<ul style="list-style-type: none"> • Complete home inspection in days following contract; costs about \$350—\$400 • Set up Loan Application with your loan officer”
Complete Formal Loan Application	Within 7 days of ratified contract	<ul style="list-style-type: none"> • This can be done in person, phone or Zoom • Gather needed income/asset paperwork together for application • Pay \$450-\$500 for appraisal on credit card • Sign 40+ forms, understand process and numbers
Loan Partner (LP) Submits Your Loan to Processing	Within 2 days of loan application or once all disclosures are completed / documents are sent	<ul style="list-style-type: none"> • Email update/summary will be sent to you and your agent • Set up Home Insurance • Work on any additional homework that has been requested • LP checks for completion/missing items
Processor Reviews Loan and Sends Welcome Letter/Update	Within 3 days of LP passing the file	<ul style="list-style-type: none"> • Orders appraisal, Title, Flood, IRS forms, and other third party items • Your processor will reach out and let you know once your loan is submitted to Underwriting OR if the loan is on hold for additional items needed
File goes to Underwriting (UW) For Initial Approval and Underwrite	48 hours	<ul style="list-style-type: none"> • File gets submitted to UW once internal audit is finished • 48 hour turn time once submitted
Conditional Approval is issued and Processor informs you of additional items needed - CONGRATS!	Day After UW Conditional Approval	<ul style="list-style-type: none"> • File • Processor will translate UW approval and let you know of any questions or if additional items are needed from you • Loan Partner emails updates to you and agent on approval



The Cowart Team
HOME LOANS
Grow Forward. Confidently.



Check out our website
www.thecowartteam.com



Contact Us
804-399-4333



Email us
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Collecting Conditions (Items Underwriting still needs for final approval)	2-7 business days	<ul style="list-style-type: none"> •Processor/ LP will work with you, agents, and third parties involved to collect outstanding conditions
Resubmit for Final Underwrite	24 hours	<ul style="list-style-type: none"> •All conditions, disclosures, appraisal, title, home insurance and other items must be in - the loan must be fully complete
Final UW Approval/ Clear to Close	24 hours after final re-submittal	<ul style="list-style-type: none"> •Whew! You have made it through underwriting - You are done! •Processor submits to Closing Dept. •Our team will reach out to talk through questions and expectations far before, during, and after closing.
Pre-Closing Settlement/Closing/ Bring Check/ Sign Final Docs/Get Keys	2 business days Contract close date (3 days after CD is sent)	<ul style="list-style-type: none"> •Closer schedules closing; works with paralegal on numbers and details; Closing Disclosure (CD) Drafted •Schedule a time with settlement agent for closing (Final CD sent to you) •You must sign this at least three business days before closing •Closing takes place at your attorney's office/ settlement agent office; takes about 1 hour

It is our goal to keep you updated throughout the loan process. We have closed mortgages at NFM Lending in as few as 12 days. How quickly we move through this timeline depends greatly on your responsiveness and attention to detail. On behalf of the entire Cowart Team of NFM Lending - we thank you for trusting us with your home financing needs. Should you have any questions, please contact us.

This is for informational purposes only. All information contained herein is subject to change at any time. NFM Lending is not a Financial Advisor. You should consult with a Financial Advisor to determine what may be best for your individual needs. Make sure you understand the features associated with the loan program you choose, and that it meets your unique financial needs. Subject to Debt-to-Income and Underwriting requirements. This is not a credit decision or a commitment to lend. Eligibility is subject to completion of an application and verification of home ownership, occupancy, title, income, employment, credit, home value, collateral, and underwriting requirements. Not all programs are available in all areas. Offers may vary and are subject to change at any time without notice. MLO licensing information: VA MLO- 673VA. NFM, Inc.'s NMLS #2893. NFM, Inc. d/b/a NFM Lending. NFM, Inc. is licensed in: Virginia Mortgage Lender and Broker, Licensed by the Virginia State Corporation Commission # MC-2357. (www.nmlsconsumeraccess.org). For NFM, Inc.'s full agency and state licensing information, please visit www.nfmlending.com/licensing. NFM, Inc. is not affiliated with, or an agent or division of, a governmental agency or a depository institution. Copyright © 2023



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