

WHAT TO EXPECT

STEPS FOLLOWING YOUR MORTGAGE LOAN APPLICATION

STAGE 1: GATHERING ESSENTIAL INFORMATION

DOCUMENT INCOME

- ✓ 2-years w-2s
- ✓ 1-month current paystubs
- ✓ Self-employed: 2-years tax returns including w-2s, k-1s, and schedules

DOCUMENT ASSETS

- ✓ 2-months bank statements (all pages)
- ✓ Most recent 401k or investment statement
- ✓ Value of other assets (cars, boats, etc.)

ADDITIONAL

- ✓ Homeowner's Insurance/Contact Information
- ✓ Purchase Contract (purchase transactions)

STAGE 2: COMPLETE REQUIRED DISCLOSURES

- Review
- Ask Questions (if applicable)
- Sign
- Return

STAGE 3: LOAN SUBMITTED TO THE PROCESSING DEPARTMENT

THE PROCESSING DEPARTMENT WILL:

- Review the application to make sure that it paints an accurate picture of your financial situation.
- For refinances, you will receive a call to schedule your appraisal appointment. Your timeliness is important, as the appraisal completion date could impact your closing date.
- Order and gather third party documentation such as appraisal, title work, employment verification, flood cert, etc.
- You may receive a phone call during this process requesting additional information and/or clarification.

STAGE 4: LOAN SUBMITTED TO THE UNDERWRITING DEPARTMENT

THE UNDERWRITING DEPARTMENT WILL:

- Review and assess income, assets and property
- Render decision and conditions (if applicable)

STAGE 5: CLEARING CONDITIONS

IMPORTANT:

- ✓ Be prompt in providing any additional requested information and/or documents.
- ✓ Once all conditions are cleared the loan may be scheduled to close.

STAGE 6: CLOSING

- ✓ Obtain a cashier's check or wire transfer for any funds required at closing.
- ✓ Review and sign loan documents with your closing agent.

CONGRATULATIONS!



Kevin Highland
President

khighland@bankavb.com

(918) 259.2523 *direct*

(918) 284.6634 *cell*

(918) 259.2539 *fax*

Tulsa Mingo

9800 E. 51st St., Tulsa, OK. 74146

NMLS# 211343