

THE MORTGAGE PROCESS



1



The Application

Congratulations, this step has been accomplished! The application has been submitted and you have provided one of our mortgage loan originators with the necessary information to make a loan decision.

2



Application Review

You will receive a copy of the completed application with a set of disclosures. It is very important that you read over the entire packet before signing anything. Once you are comfortable with the information, it's time to sign and date the documents, including your intent to proceed. Please call us to say you intend to proceed to help us move things forward even faster. Now, please send the papers back to our processing staff along with the additional requested documentation.

3



Processing the Paperwork

The paperwork you returned will now be reviewed. Any additional documents needed to finish this processing step will be requested from you by one of our processors. Return all paperwork as soon as possible for a more timely loan decision. At this time, the appraisal will be ordered utilizing one of our approved appraisers and the closing agent will be notified to review the title history on your property. Once the appraisal is received, the file will move on to an underwriter.

4



Underwriting

An underwriter will review the documents in your file to ensure all guidelines are being met. He or she will look at your credit history, the proposed payment and your other current obligations to establish your creditworthiness. This step also requires a complete review of the property to ensure it meets the guidelines for acceptable collateral. At this time, you may be asked to provide additional information if the underwriter has questions related to your credit worthiness.

5



Moving Towards Closing

Your credit file is now complete and the final documents are being gathered from your closing agent. The date, time and place of your closing will now be set. Our closer will prepare the closing disclosure and send to you. This will allow you to review it prior to your closing date...almost there!

6



Closing Day

You have had time to review the closing disclosure and the closing agent has all the required paperwork. This is the time any final, anticipated funds have been requested from you. Your loan officer will be available if you have any questions during closing.

7



Congratulations

You have now completed the home mortgage process! Thank you for selecting Farm Credit of the Virginias for your home financing needs. In the next few weeks you will receive a customer satisfaction survey. Please complete the questionnaire, we value your input and suggestions.