



## What to Expect During Your Home Loan Process

1. Kristin will put together your complete loan application and loan disclosure packet. The initial disclosures will be emailed to you for your acknowledgement and eSignatures. This needs to be done within 48 hours of receipt.

**\*\*Please Note:** you **must** sign and return these disclosures along with **all** the items on the documentation request. Our Underwriting department will not underwrite a loan without them.

2. Once you are under contract, your Realtor will send over a copy of your fully executed Sales Contract. At this point, we can lock your interest rate and begin the formal loan approval process.
3. The appraisal will be ordered by CSBT Mortgage once the home inspection resolution is agreed upon. Your Realtor will let Kristin know once that has occurred. The cost of the appraisal will be covered by the appraisal fee that we collect from you by obtaining a credit or debt card number.

**\*\*Please Note:** you are required to pay the appraisal fee to cover the appraisal up front, regardless of any seller-paid closing costs that have been negotiated in your sales contract. You will receive a credit for this at closing.

4. You are responsible for shopping for and securing your Homeowner's Insurance for your property. Once you have chosen an agent, please send us their contact information and our processing department will work with them directly to make sure the details of your policy are correct. This information is needed within a week of going under contract.
5. Sarah will review all documentation that has been received for the loan file thus far and may request additional items to supplement the provided information. If this is the case, a second Documentation Request will be sent via email with a follow up phone call.
6. Kristin and Sarah work with the CSBT Mortgage operations center to process your loan. During this time, we are:

- verifying your documentation -
- waiting to receive the appraisal
- ordering/verifying tax transcripts and performing fraud checks

Once these things are complete, your file will be sent to the underwriter for an approval.

During this time, it is imperative that you avoid the following:

Do not make any large, non-payroll deposits into your account (this includes transfers between accounts at different banks) unless absolutely necessary. Any large deposits on your bank statements will have to be sourced and documented.

Do not have your credit pulled by any institution other than CSBT Mortgage

Do not quit your job or change jobs

Do not make any large purchases or finance a large purchase (for example: do not buy a new car or take out a car loan)

Do not pay off any credit cards. Just continue to make the same payment you have been every month and be careful to not make any late payments

Do not open or close any new bank accounts

**\*\*Essentially, we need your financial qualifications that you used to apply for the loan to remain the same throughout the entire loan approval process.**

7. The underwriter will issue a Conditional Approval. This means that your loan has been approved as long as certain conditions are met. Often times, a few of these conditions will be items that we need to get from you, the borrower. If that is the case, Sarah will send another documentation request with a follow-up phone call.

**\*\*Please Note:** as with all the other documentation requests, a timely final approval depends on you delivering the requested items to us as quickly as possible. In order to avoid closing late, or possibly not closing at all, we ask that you make these requests for extra documentation a priority and call or email immediately if anything doesn't make sense.

8. Once all conditions are met, we submit the loan for a final approval along with the Appraisal that will be complete by this time.
9. Barring any issues with the conditions, the underwriter will issue a FINAL APPROVAL. This is the step that sets off all of the closing procedures. We will inform your realtor of the final approval and your file will move to our closing department for the final phase. Your closing will take place at the Title Company and your Realtor will coordinate a time with you and the seller(s).
10. The Title Company and our Closing Department work together to finalize the Final Closing Disclosure or "CD" that will be approved for closing. The CD details the financial aspect of the transaction and breaks out all fees, pre-paid items, property tax and hazard insurance escrows, and seller-paid costs. Once the CD is approved, it will be emailed to you by our closing department. **You will need to electronically acknowledge and eSign this document or closing will be delayed. The CD will give you the exact dollar amount for your funds to close (if required).**

11. Once you have a final number for closing costs, you will need to get a **CERTIFIED** or **CASHIER'S CHECK** from your bank for that amount to bring to closing. Getting a cashier's check is an easy, 5-minute teller transaction at your bank's local branch. Please make this check out to the TITLE COMPANY. You can also wire these funds if you prefer, simply request the title company's wiring instructions from Kristin or Sarah.
12. The closing appointment usually takes approximately one hour. The title closer will review in detail all of the final terms of the mortgage loan, your exact monthly payment including taxes and insurance and mortgage insurance (if applicable) and confirm when that payment is due. Also, he or she will review the complete loan package including the Note, Deed of Trust, and all other legal and informational documents.

**CONGRATULATIONS ON YOUR DECISION TO PURCHASE A NEW HOME! We appreciate the opportunity to assist you through this very important transaction!**

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