

STEP BY STEP – APPLICATION TO CLOSING

<input type="checkbox"/>	Prequalification	An essential part of your home search.
<input type="checkbox"/>	Apply for the Mortgage	This can be done with a signed purchase and sales agreement or as a credit application which is subject to a property.
<input type="checkbox"/>	Credit Report	Must provide signed permission.
<input type="checkbox"/>	Appraisal Order	Once purchase and sales agreement has been signed by all parties.
<input type="checkbox"/>	Rate Locked In	Once purchase and sales agreement has been signed by all parties. You determine the interest-rate lock date.
<input type="checkbox"/>	Provide Homeowner's Insurance	Have agent contact Spruce with information.
<input type="checkbox"/>	Submission to Underwriting	Once all necessary information is received.
<input type="checkbox"/>	Underwriting Decision	Approval, Suspense, or Declination will be received. It is standard for the investor to request additional documentation also known as "conditions." <i>If Approved</i> – you will be contacted and receive a written commitment letter specifying information (conditions) needed prior to scheduling a closing. <i>If Suspended</i> – information (conditions) will be required prior to underwriting issuing a decision.
<input type="checkbox"/>	Conditions Met	Borrower must provide requested "conditions" for submission to investor – receipt of the documentation of your "conditions" will greatly affect our ability to meet your financing deadline and closing date.
<input type="checkbox"/>	Appraisal	Receipt of appraisal will be submitted to investor.
<input type="checkbox"/>	Order Title Search	Your loan officer will coordinate through your attorney.
<input type="checkbox"/>	Clear Conditions	The underwriters will review the information requested along with the appraisal. Once everything is satisfied, your loan will be CLEAR TO CLOSE.
<input type="checkbox"/>	Financing deadline	Final approval by the lender.
<input type="checkbox"/>	Pre-pay Insurance	One year of homeowner's insurance (excludes condominiums and refinances).
<input type="checkbox"/>	Set Up Closing	We contact both the investor and the attorney to put the closing on the calendar and set a closing appointment.
<input type="checkbox"/>	Update Estimate of Costs	Draft HUD Settlement. Generally done three days prior to closing.
<input type="checkbox"/>	Closing Paperwork	We provide the investor a fee data sheet, insurance, and the clear to close information so that they can generate closing documents to the attorney.
<input type="checkbox"/>	Obtain Bank Check	Payable to self. You will endorse over to the attorney at the closing.
<input type="checkbox"/>	Attend the Closing	Usually about a one hour process.



www.sprucemortgage.com

346 Shelburne Road • Burlington, VT 05401
TEL 802.863.8816 • FAX 802.863.8817

550 Hinesburg Road • So. Burlington, VT 05403
TEL 802.846.7899 • FAX 802.846.7836