

# The complete guide to making home happen

## Home financing road map

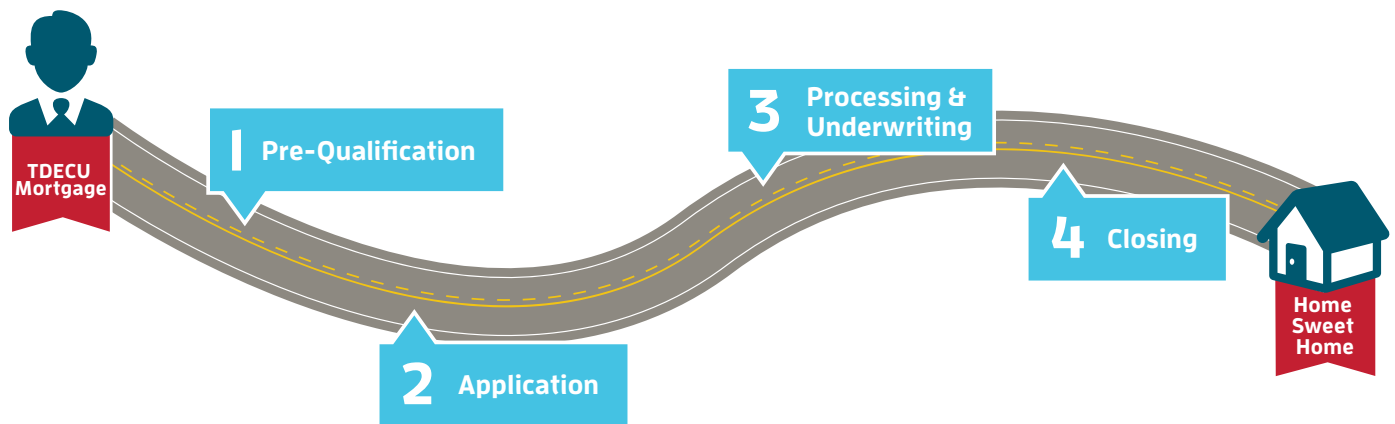


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# Home financing road map

Time is of the essence throughout all phases of your home purchase. Successful and efficient progress is the key to a smooth and timely closing. In most cases, 30 days is required to complete loan processing. The timeline does not begin until you have reviewed and signed a complete loan application package and clearly communicated your intent to proceed with the loan.

When additional documentation is needed from you throughout the loan process, we will clearly explain what is required, and the deadline for the receipt of those items. In order to prevent any delay in the closing, please provide all additional requested documentation at your earliest possible opportunity, but no later than the deadline indicated. Your prompt attention is urgent and appreciated.



## **Initial consultation/pre-qualification\***

### **During this phase, your Mortgage Loan Officer will do the following:**

- A. Interview you regarding your financing needs & goals.
- B. Review your current credit report with you.
- C. Provide you with information regarding various loan products most suited to your needs & credit profile.
- D. Provide you with a mortgage loan pre-qualification letter to present to your realtor, if applicable.
- E. Provide with you with a list of typical loan documentation requirements.

### **Member responsibility:**

- A. Set aside some time to have a candid conversation about your personal financial situation.
- B. Be prepared to provide information regarding income, assets, monthly debts & any real estate you own throughout the mortgage process.
- C. Download the TDECU Mortgage Simplified App to help you calculate your mortgage payments, scan paperwork securely to your mortgage expert, apply for your TDECU Home loan and even track your loan progress with real time updates!

\*Initial qualification opinions are based on preliminary information given and do not constitute a loan approval or commitment on behalf of TDECU.

## **2. Moving forward with your application**

### **Whether you are refinancing an existing home or purchasing a new one, your Mortgage Loan officer will do the following:**

- A. Provide & discuss loan product options that suit your needs, allowing you to make an informed decision.
- B. Explain the interest rate lock & fee negotiation process.
- C. Review your loan application & relevant loan disclosures with you.

### **Member responsibility:**

- A. Review all documents carefully & ask your loan officer to explain anything that's unclear.
- B. Return signed loan documents via online signature or in person as soon as possible, loan processing does not begin until the signed application package is received.
- C. Supplemental documentation & explanations will be requested from you throughout the home loan process. In order to prevent delays in processing & closing, please provide any & all requested documentation in a timely manner.
- D. Closely communicate your Intent to Proceed with the proposed loan transaction.
- E. Research homeowner's insurance. Visit [tdecuinsurance.org](https://tdecuinsurance.org) for a FREE quote.

### 3.

#### **Processing & underwriting**

Once the application process is complete, your primary contact at TDECU will be your Loan Processor. We will review your loan application & all supporting documentation to ensure all requirements are met. During this phase, your Loan Processor will do the following:

- A. Order 3rd party services such as appraisal, title research & flood determination.
- B. Work closely with your loan officer, mortgage team & industry partners to ensure your home loan is fully documented & closed in a timely fashion.
- C. Communicate with you regarding any outstanding documentation or "conditions" needed to finalize loan approval.
- D. Notify you once a final loan approval is obtained.

#### **Member responsibility:**

- A. Supplemental documentation & explanations will be requested from you throughout the home loan process. In order to prevent delays in processing & closing, please provide any & all requested documentation in a timely manner.
- B. Provide your chosen insurance agent's contact information to your Loan Processor. Visit [tdecuinsurance.org](https://tdecuinsurance.org) to learn about insurance options through TDECU.

### 4.

#### **Closing**

Once all approved conditions have been satisfied:

- A. Your Loan Processor will work with you and/or your sales agent to coordinate/schedule the loan closing.
- B. Loan closing documents will be delivered to the title/closing agent.
- C. The title/closing agent will prepare your closing disclosure, which itemizes all closing-related costs & credits. Your loan can close 3 days after your closing disclosure is acknowledged.
- D. Your Loan Processor will contact you with the total amount of funds needed for closing & explain acceptable payment options.
- E. At the appointed date/time, you will meet with the title/closing agent to sign your final closing documents.

# Timeline Examples

The calendars below are examples of timelines for closing. Your personal timeline will be established based on your specific situation.

AUGUST						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	Prequalification typically occurs prior to shopping/ contract execution.			<b>Contract execution</b>	<b>Application:</b> Buyer Applies for Loan	
				1	2	3
	TDECU issues early loan disclosures and Homebuyer's Toolkit	Buyer gives TDECU "Intent to Proceed" and returns signed application documents*	<b>Processing/ underwriting begins</b>			
4	5	6	7	8	9	10
					<b>Loan approved</b>	
11	12	13	14	15	16	17
	<b>Closing:</b> File moves to closing	Preliminary Closing Disclosure issued; Attorney begins preparation of closing documents	Lender, Attorney and Title agent review legal documents and finalize Closing Disclosure		<b>Closing</b>	
18	19	20	21	22	23	24
25	26	27	28	29	30	31

▶ **Application**    ▶ **Processing**    ▶ **Closing**

\*Processing of your loan will not begin until Intent to Proceed is clearly communicated to lender.

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