

# The Road Home Mortgage Process

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## Pre-Approval Letter

- Contact Mortgage Originator to update pre-approval
- Work with realtor to submit an offer

2

## Offer Accepted!

- Sign Purchase and Sales Agreement
- Copy *Earnest Money Deposit* check

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## Lender Processes Loan

- Order appraisal and title
- Verify income and assets

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## Application Process

- Contact Mortgage Originator to review financing
- Sign application and disclosure documents

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## Lender Underwrites Loan

- Evaluate credit, employment, income and assets
- Ensure Program Guidelines are satisfied
- Loan Commitment issued to you from lender, listing outstanding conditions

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## RIHousing Underwriting

- Following lender's commitment, loan is sent to RIHousing
- RIHousing ensures all Program Guidelines are satisfied
- RIHousing issues Loan Commitment to lender

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## Establish Closing Date

- Work with lender & lender's Closing Attorney. If applicable, Attorney will notify you of funds required to close
- Review Closing Disclosure, and compare to Loan Estimate prior to actual closing

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## Clear to Close issued by Lender

- Lender works with you to gather documents to satisfy outstanding conditions
- Conditions approved by lender's & RIHousing's Underwriter
- Lender notifies you loan is Clear to Close!

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## Closing Day!

- Final walk-through of the property with realtor
- Sign all closing documents
- Get the Keys!

Welcome Home!

