



INTERCOASTAL  
MORTGAGE COMPANY

# Loan Process

Pre-  
Approval

A pre-approval is a commitment by a lender to make a mortgage loan to a specified borrower, prior to the identification of a specific property. The pre-approval process starts with an interview and completion of a loan application, and ends with the lender issuing a pre-approval letter demonstrating that the applicant is a suitable buyer. The lender will typically require at minimum 2 years of W2 statements, 2 years of federal tax returns, 2 month's of asset account statements, and a satisfactory credit report.

Rate Lock

At this step the lender issues a written agreement guaranteeing the borrower a specified interest rate, provided the loan closes within a set period of time. To lock a rate the applicant must have a ratified contract and an established settlement date.

Disclosures &  
Docs

This is when the lender offers the official Good Faith Estimate, Truth in Lending Form and loan disclosures. These documents need to be presented to the applicant within 3 days of lock and will need to be signed and returned to the lender. It is also common for the lender to request additional supporting documentation at this point.

Appraisal

An appraisal is a written analysis of the estimated value of a property prepared by a qualified appraiser. This process is performed to make sure that the property is of fair market value and supports the agreed upon purchase price.

Processing &  
Underwriting

During the processing step the Loan Officer and his/her staff will gather and analyze all of the information to ensure that the applicant's loan will meet the specific program guidelines. The Underwriter will then complete the final review of documents to verify that all appropriate disclosures and documentation is completed to support the issuance of final loan approval. It is common for the Underwriter to request additional explanations or documentation during this process.

Closing

The closing is a meeting in which the sale of a property is finalized with the buyer signing the mortgage documents and paying closing costs. Also called "settlement." This is where the applicant receives their keys to their brand new home!



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Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates terms and conditions are subject to change.

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