
Your New Mortgage Cheat Sheet

from preapproval to closing

comprehensive step by step guide for
your entire mortgage process



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1. **How to I apply?**

a. www.brittnicooke.com

2. **What are the main questions/documents needed for my preapproval?**

a. the EasyApp will ask you residence & employment history for the last two years, banking information for all accounts in the transaction Note: linking your account is for your convenience. You do NOT have to link your account - this feature is made to help us request updated statements without bothering you to track them down, but it is not required.

3. **Why do you require all documents to be uploaded BEFORE issuing a preapproval?**

a. Simply put, a preapproval isn't worth anything without a mortgage professional reviewing all documents. Our team is extremely thorough and we want your file to move through the process easily. We try to avoid issues by taking the time to review all items which helps ensure your mortgage success.

4. **How long does it take to hear back for my approval?**

a. Usually I knock them out within 24-48 hours, most of the time the same day - as long as we have a complete loan application with all documents uploaded or emailed.

5. **What documents will I receive from your team along with my pre-approval?**

a. Before you apply, we try to get a good handle on your monthly budget and how to keep as much money in your pocket as possible. Not all lenders are the same so please, make sure you're comparing apples to apples. Just because a rate might appear lower... the actual cost is usually more. Please, check with our team to make sure you understand your mortgage options.

b. Along with your approval letter we will send an estimate, or several depending on your options. this will break down your funds for closing along with your estimated monthly payment & rate.

Shopping for Homes:

1. **What do you do for us while we are shopping for homes?**

a. We want to walk along side you during this process so we can provide estimates on homes you are interested in making an offer. Please send us addresses so we can provide those for you.

b. Often times we know the listing agent of the home you are wanting to purchase. We are happy to reach out on your behalf to ensure they know you are a strong candidate and that you are fully pre-approved. We never disclose your personal information, we hype you up on how amazing of a client you are, and they should accept your offer!

Accepted Offer:

1. **My offer was accepted, now what?**

- a. Your Real Estate Agent will send over the fully executed contract to us which will prompt us to send our welcome email of next steps for your mortgage.
- b. Our team will send out your mortgage disclosures from myloandocs@movement.com. This 50-60 page document are the initial terms and conditions of your mortgage.

2. **The main questions nearly every client asks when reviewing/signing their disclosures:**

- a. attorney: your agent usually helps with selecting your closing attorney but reach out if it is unclear.
- b. appraisal: you will absolutely get a copy of your appraisal once it is completed.
- c. title insurance: most of my clients use standard coverage for their title insurance, but there is a two page document in your disclosures that show the differences in the two options. Feel free to reach out for further clarification.
- d. There are three steps to signing disclosures: acknowledging, reviewing, then signing. all three must be completed before we can move to the next step.

3. **Appraisal Time!**

- a. Now our team is able to order the appraisal. You will receive an email from Jaro/Karis to pay for this electronically. This must be paid before our team will assign the the appraiser.
- b. The appraiser usually gives our team a timeline for the appraisal about 48 hours after we have ordered it. We will keep a pulse the timeline to make sure you receive it before the end of your due diligence period. If there is any sort of delay, our team will alert all parties ASAP so we can manage expectations. You do not have to be present for your appraisal.

Underwriting:

1. **First Round of Underwriting:**

- a. Underwriting is where our delegated teammate will review your file with a fine tooth comb to ensure all parts of your file meet the program guidelines. We work hard on the front end to get as many items as possible, but please be patient with us while iron out anything additional requested.
2. Our team will work with you to make sure all the documents provided are acceptable for underwriting. Please keep in mind, depending on how long you have been searching for a home, some documents could be expired therefore don't be surprised if we requested updated documents.

1. **File out of Underwriting:**

- a. Our team will work with you and necessary 3rd parties (attorney, insurance, employer for verifications, etc.) to wrap up the remaining items needed for final approval.
- b. Sometimes requests for new documents open new questions so thanks in advance for your patience and cooperation. We promise to not ask for unnecessary documents and to do as much work on your behalf behind the scenes to make it as smooth as possible.
- c. Once we have all the items needed from you and the third parties, including your appraisal, we will submit for the clear to close.

Clear to Close!

1. **The underwriter gives their stamp of approval!**

- a. All the client and most of the 3rd party items are completed and we are moving to the next stage.
- b. Please remember you are still not closed, so no new credit, keep all funds in your account for closing, etc.

Initial Closing Disclosure:

1. **Federal Requirement:**

- a. there is a Federal required document called the Initial Closing Disclosure. This document is required to be sent and SIGNED at least 3 business days prior to closing. These are NOT your final numbers, but our best estimate based on our current progress with your file. *This is a hard stop and will delay your closing if it is not signed on time.*

Final Closing Disclosure:

1. **Your Final Numbers for closing:**

- a. Our closing team will work with the attorney's office to finalize your closing disclosure - AKA your final numbers. We aim for these to be ready at least 48 hours from closing. Please review this document once you receive it to make sure all invoices and numbers look accurate. We are happy to go over this document in detail prior to closing.
- b. Please ask your attorney how to prepare funds for closing (Wire/certified check).

Closing Day!

1. **Today is the day!**

- a. please make sure all required parties are present to sign or make sure proper arrangements are made if a party can't be there to sign.

We hope this was helpful!

Please reach out with any questions.



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