

BANKSOUTH MORTGAGE PROCESS

F O R A G E N T S

- 1** Initial Mortgage Consultation: Your clients' mortgage banker will discuss loan options, down payment requirements, and current interest rates.
- 2** Find the House: Help your clients find their future home.
- 3** Initiate Loan Application: Once your clients go under contract, we will provide them with an initial list of documentation needed to begin processing the loan.
- 4** Disclosures: Once we have a complete application, we will prepare a packet of disclosures. Included in these disclosures is the Loan Estimate that details the overall cost of the loan.
- 5** Appraisal: Once your clients have received their Loan Estimate and disclosed their Intent to Proceed, BankSouth Mortgage will order their title work and appraisal.
- 6** Loan Processing: Next, the loan moves to a loan processor who reviews the file to ensure all the proper documentation is included.
- 7** Underwriting: An underwriter will investigate the information and make the final decision on loan approval. Each loan is unique and the underwriter may request additional documentation.
- 8** Review the Closing Disclosure: A critical component of the loan process is your clients' confirming receipt by signing the Closing Disclosure a minimum of 3 business days before closing. This document further reviews the loan's overall cost.
- 9** Closing: Once fully approved and a minimum of 3 days after they return the signed Closing Disclosure they are able to close on their loan! At the closing, your client and the seller will be required to sign the final loan closing documents.
- 10** Move In: Your clients are now able to move in to their new home!

BankSouth MORTGAGE



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