

What happens after application?

You've applied for a mortgage loan. You've completed all of your paperwork and met with your Mortgage Consultant to sign your application and disclosures. So what happens now?

File review and submit – Your Mortgage Consultant will review the information you have provided to determine they have a completed file, and will then submit your loan application in a timely manner to the Operations Center for underwriting. The more complete the file, the faster the application will go through the system and be underwritten. Also, an underwriter is likely to ask for fewer conditions if the file is complete.

Appraisal time – Once your file reaches the Operations Center, your appraisal is ordered. As appraisals have become increasingly regulated, they are taking longer. They now must be ordered in a random fashion or use an appraisal management company. Nationally it takes an average of 7-10 days for an appraisal to be completed.

File review, Part II – Your Mortgage Consultant works with a dedicated loan processor, who will once again review your file to ensure it is as complete as possible before it is presented to the underwriter for a decision.

Next, please – Your file then waits in a queue to be assigned to an underwriter. Once your loan is reviewed by the underwriter (aka “underwritten”), you will receive one of three decisions: approved with conditions, suspended (meaning there is not enough information for the underwriter to make a decision) or denied.

What are we missing? – Your Mortgage Consultant will review the underwriter's decision with you and assist you in gathering any documentation needed to progress to the next step if your loan was approved with conditions or suspended.

Underwriting, Part II – Once these conditions are satisfied and you have submitted any required documentation, your loan goes back to the underwriter for review. The goal at this stage is to clear the file to close. However, the underwriter may still need to request additional information or documentation at this stage, so be prepared.

Getting to the finish line – The most important way you can help speed the application process along is to respond quickly, ideally within 24 hours of any request for additional documentation. And keep this in mind: Even though timeframes requested by the seller and allowed by N.C. due diligence have become shorter, the time it takes for complete loan approval has not dramatically changed.

For questions about the mortgage loan process, requirements and timeframes, ask your Allen Tate Mortgage Consultant.