

## Mortgage Process

**Application** From the time we receive your application it may be up to 2-3 weeks for an approval letter.

*Once you receive approval letter you are able to work with a real estate agent and sign a purchase agreement. You will also receive a loan estimator showing amount you are approved for and what payments may potentially be, this is only an estimate.*

**Purchase Agreement** When you sign a purchase agreement you must request closing be done a minimum of 45-60 days. As, a lot of things have to happen behind the scenes to close on a mortgage. The Purchase Agreement should also state that it is contingent on MCTFC financing and a water test and septic compliance will be required on private systems.

*Once we have the signed purchase agreement in our office our Construction Specialist will do an inspection for MCTFC financial purposes. Once he gives his approval for financing we will then hire an appraiser at **YOUR** expense. The fee can be \$450 to \$600 depending on the area and appraiser. So once we hire an appraiser you will be required to send a check or money order payable to MCTFC for that amount before we can proceed.*

*If the inspector or appraiser requires repairs to home, the homebuyer must work with seller regarding who is paying for repairs. If you, the buyer, agrees to repair requirements you must find a contractor and get bids for the work to done and then the appraisal can be ordered. So this can delay the process.*

**Homeowners Insurance** At this time you can start shopping for homeowner's insurance and provide an insurance binder to our office.

**Appraisal** This can take up to 3 weeks to get the final appraisal, appraisers have been extremely busy, and we must go by their timeline. Once the home appraises for the price you are purchasing it for we can proceed with ordering Title Insurance.

**Lease Land** If you are purchasing on Leased Land you must contact your Reservation Land Department to apply for a residential lease.

**Title Insurance** This can take up to a week and once complete our loan underwriter completes documents and sends your file to our closing department.

**Closing** Our loan closer will contact you for time and day of closing.

### IMPORTANT REMINDERS!

Underwriting is always updating your verification of employment, bank, rent and credit report as they need to be current. So please don't get discouraged when you are asked to update paperwork as it is part of the process.

Also, **NO** changes to your financial situation, marital status or new jobs. Your approval is only based on the information that was supplied to us at your application intake! Any changes to these areas can cause cancellation of your loan.