



KPL Select Mortgage, Inc.

The Mortgage Loan Process

Pre-Qualification

Pre-qualification occurs before the loan process actually begins and is usually the first step after initial contact is made. Your loan officer will gather information about your income, run credit, review credit and discuss loan options and programs for which you qualify.

Application

You will complete a mortgage application with your loan officer who will give you a list of required items for loan approval. The completed application and required documentation will be submitted for processing.

Processing

The processor will review the credit reports and verify your (the borrower's) debts and payment histories. If there are late payments, collections for judgment, etc., a written explanation may be required from you.

Underwriting

The underwriter is responsible for approving the loan package submitted by the processor. If more information is needed after the loan is submitted, the loan is put into "suspense" and you will be contacted to supply more documentation. Additional documentation (called "conditions") also may be required after the loan is approved in order for the loan to be cleared to order the loan documents.

Appraisal

We will schedule the appraisal of your home with the sales office based upon the construction schedule and the estimated date for the completion of construction.

Locking In Your Interest Rate

Rate lock is determined by the length of escrow and the estimated closing date.

Loan Documents

(1 week prior to the estimated close of escrow)

Once final loan approval is received and all conditions have been met and signed off by the underwriter, your loan documents will be ordered. Documents usually take 2 to 3 days.

Walkthrough

Prior to the close of escrow, you will do a final walkthrough with your agent to confirm everything is in order and any required work has been completed.

Loan Document Signing

(5 to 7 days prior to the estimated close of escrow)

Once all prior-to-funding conditions have been cleared and you have reviewed your loan documents, you will sign the documents. You can sign the documents at the offices of the escrow company or at one of KPL Select Mortgage's offices in Palm Springs or Sherman Oaks, whatever is most convenient to you.

Funding

(3 days after signing loan documents)

After you have signed your loan documents, your loan will be ready to fund. However, we will coordinate the funding with the sales office because your loan cannot fund prior to the completion of construction. NOTE: The balance of your down payment and closing costs will be required at this time. You will need to contact your escrow officer directly to discuss the specific timing and the preferred means of transferring the funds to escrow (transfer funds, cashier's check). NOTE ALSO: Be certain you have hazard insurance (homeowner's insurance) in place for your new home. Hazard insurance will be required by the lender prior to the funding of the loan.

Recording

(day after funding)

Once the loan has funded, the escrow company will prepare your file for recording with the County Recorder's office. Once the recording is confirmed, you will be the owner of your new home.

CONGRATULATIONS!



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