

REALTOR® ROAD MAP



<p>Step 1</p>	<p>Borrower signs Purchase and Sale Agreement</p>	<ul style="list-style-type: none"> • Realtor provides copy of Purchase and Sales to EastRise Credit Union, along with MLS and tax bill. • If available, Realtor provides EastRise with contact summary for sellers, seller's attorney, listing agent and buyer's agent. • For Rental Properties, Condominiums, Attached PUD's and Multi Unit Primary Residence, please advise sellers and buyers to consult their attorney regarding a Fire and Safety Inspection as it should be ordered early in the process.
<p>Step 2</p>	<p>EastRise Mortgage Loan Officer prepares loan package, reviews terms and rate lock with borrower</p>	<ul style="list-style-type: none"> • Borrower reviews Loan Estimate and provides Intent to Proceed. • Rate lock options are given to borrower • EastRise orders the appraisal, with Listing Agent as the contact for scheduling.
<p>Step 3</p>	<p>Loan submitted to local EastRise Underwriter for review and conditional approval</p>	<ul style="list-style-type: none"> • Loan and communication with the borrower shifts to the Mortgage Processor. • Commitment letter is emailed and reviewed with borrower. • Title work is ordered. • Mortgage Assistant emails Buyer's Agent to introduce themselves, advise of conditional approval, and provide attorney and appraiser names.
<p>Step 4</p>	<p>Appraisal arrives and is reviewed internally</p>	<ul style="list-style-type: none"> • Mortgage Processor sends copy of the appraisal to borrower. • Mortgage Assistant notifies Buyer's Agent the appraisal is in.
<p>Step 5</p>	<p>Commitment letter pre-closing conditions are satisfied</p>	<ul style="list-style-type: none"> • Mortgage Processor notifies the borrower they are clear to close. • Mortgage Assistant notifies Buyer's Agent, Listing Agent, and Attorneys that loan is cleared to close and asks for closing times.
<p>Step 6</p>	<p>EastRise confirms closing date and location with attorney</p>	<ul style="list-style-type: none"> • Mortgage Processor confirms date, time, location of closing with borrower and begins working on Closing Disclosure. • Borrower confirms receipt of Closing Disclosure at least 3 business days prior to closing. • Warn buyers of wire fraud scams. Buyers should confirm any wire instructions received before transferring funds, by calling the Attorney, using the Attorney's website phone number.