

HOME LOAN PROCESS



- 1. Home buying starts with preapproval.** [Click here to apply online](#), or schedule an appointment to meet with an [Alaska USA Mortgage Loan Originator](#). Your Loan Originator will issue a pre-approval letter after reviewing your credit file.
- 2. Make an offer on your dream home.** After you and your Loan Originator decide on financing, meet with a real estate licensee and start shopping! If you are not working with a licensee currently, your Loan Originator can provide you with a referral.
- 3. Sign the purchase and sales contract.** Your real estate licensee will provide the completed contract back to your Loan Originator, who will then issue your initial document set for you to review and sign.
- 4. Underwriting and processing.** Underwriting reviews your loan file and sets conditions to clear your file to close. Your Mortgage Loan Processor may request updated paystubs, bank statements, or W-2s for Underwriting to consider for approval.
- 5. Lock your rate.** The timing is up to you, but mortgage rates can, and will, change until you contact your originator to lock the rate.
- 6. Your appraisal, preliminary title search, and other verifications are ordered and processed.** You'll receive a copy of your appraisal report from Alaska USA after Underwriting reviews and approves the report for distribution.
- 7. Contact your preferred insurance agent.** If you don't already have an agency you use, Alaska USA can take care of that too! Your Loan Origination Team will coordinate your coverage to start on the date you receive your house keys.
- 8. Final approval – you're almost there! All pre-closing conditions have been met.**
- 9. Closing Disclosure issued.** You'll receive a Closing Disclosure 3 business days prior to signing your final loan documents with your Escrow Officer. This disclosure will have the actual amount needed at closing.
- 10. Final loan documents sent to escrow.** Your Escrow Officer will coordinate with you to set an appointment for your final loan signing.
- 11. Loan signing.** This typically takes place 1-2 days before closing.
- 12. Review of all loan documents.** We check for changes to your job status or credit profile since Underwriting cleared the file to close.
- 13. After re-verification.** Funds are transferred to escrow and your deed is recorded into public record.
- 14. Closing!** Welcome home.

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Mortgage Company