

Charter Bank Mortgage Process

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1. **Initial Application:** Borrower completes and submits a home loan application (URLA)
2. **Early Cost Clarity:** Lender issues an initial Loan Estimate and various other required disclosures to borrower within three days of application receipt
3. **Verify Details:** Lender collects underwriting documentation such as income and employment verification and a current credit report to verify the information provided on the borrower's application
4. **Review Title:** Property abstract or abstractor's report is obtained, updated, and reviewed by qualified real estate attorney to ensure clear title at the time of new loan origination
5. **Confirm Property Value:** Appraisal (if required by underwriting) is ordered by lender to verify the property's value relative to the loan amount requested
6. **Loan Decision:** Once underwriting, title, and appraisal work is completed a formal loan decision is made and communicated to the borrower
7. **Review Final Numbers:** If the loan is approved, the lender will issue a preliminary Closing Disclosure (at least three days prior to closing) with a more finalized picture of loan closing costs, prepaids, and projected loan payments after origination. The borrower must sign.
8. **Complete the Process:** The borrower meets with the lender in person to sign/execute closing documents and complete the loan origination process

Start your homebuying
journey today!