

Your purchase contract is accepted... so what happens next?

The life cycle of your loan:

1. Once the lender receives a copy of the contract from your agent or the seller, he/she will give you a call to discuss loan program and interest rate options.
2. Once you have decided on the program that best fits your needs, your file will move to our loan setup team who will send out your preliminary disclosures to be signed and returned along with a list of items we'll need to verify information you provided about your finances during the application process. These disclosures can be sent via email, mail, or you can pick them up at the office and discuss them with the lender.
3. When you receive this package, please gather up your most recent pay stubs, bank statements, W-2's, etc. Also, when your offer was accepted, the seller required you to write an Earnest Money Check. We will need a copy of the front and back of this check once it clears your account or your bank statement showing an image of the check and that it has cleared the account.
4. At this point, we will order an appraisal from a licensed appraiser who is familiar with home values in your area. Title Insurance will also be required. Please work with your real estate broker or seller to ensure the title work and deed to transfer title are ordered as soon as possible.
5. Because we are required to check your credit report again prior to closing, we suggest that you refrain from initiating any additional credit accounts or making any large credit purchases. Any additional debt may affect your approval for a mortgage loan.
6. Your file will now move to processing where a processor will review the documentation we have in your file and request anything that was missed. Please keep in mind that we do our best to ask for the proper and complete documentation at the very beginning, but we may require additional documentation throughout the process.
7. Please contact your homeowner's insurance agent of choice and obtain a policy to insure your home and provide the processor with your agent's contact information.
8. Once we've received your signed disclosures, documentation, appraisal, title work, etc. the file will move to underwriting. If there is any missing documentation at this point, the processor will contact you.
9. Upon final approval, we'll contact you to coordinate your closing. Once scheduled, our closing department will draw up a preliminary Closing Disclosure which we'll provide at least 3 days prior to closing. This will allow you time to review the document with your realtor and ask your loan officer any questions you may have. Communicate any changes to your loan officer as soon as possible as some changes may require an additional 3-day review of the Closing Disclosure and, as a result, a delay in the loan closing.
10. If there are no changes, our closer will finalize the Closing Disclosure, and your lender will call you to go over the final figures. We will ask you to get a cashier's check or wire the final amount due to Illinois National Bank.
11. Finally, the day of closing! The closing will take place at the branch that is most convenient for all parties involved. Your lender will go through each document with you and answer any questions that may arise.
12. Congratulations... you are the proud owner of your new home!

Illinois National Bank appreciates your business. It is our goal to exceed your expectations every step of the way, so please provide any feedback on how we can improve our process along the way.

