When Your Home Purchase Involves Financing, These Are the Players on Your 'Team'

If you are contemplating a home purchase or closing. Your processor will request documenta-file, you will be handed off to the closer. While sale in 2025, now is the time to begin educating lending options. Let's Talk

I always like to educate readers (and | Home Financing myself) about the lending process, so I asked Jaxzann Riggs, owner of The Mortgage Network to explain who the "players" are during the loan process.

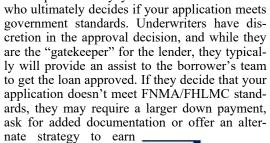
Your first stop should be a conversation with a licensed mortgage loan originator (MLO) like Jaxzann. Your MLO will review your income, assets, and By JIM SMITH credit to figure out the financing for Realtor® which you qualify. Your MLO is both your educator and advocate. He or she will manage the overall process of the application, making sure that the deadlines agreed upon by you and the seller are honored.

FNMA and FHLMC introduced **Automated Underwriting** in 1995. Think of this software as "artificial intelligence" for the lending industry. While experienced MLOs should know what the results of your "automated findings" will be after completing your application, this is really the beginning of your path to loan closing.

Another key player will be your loan processor. He or she will be tending to your loan application as it winds its way from application to

tion from you that supports the information that yourself about the real estate market and your you and the MLO used to obtain your automated approval.

> While you should have an automated approval early in the loan process, this does not guarantee that a final approval will be issued. An underwriter who works for the lender will be charged with ensuring that the loan conditions spelled out by automated underwriting have been satisfactorily met. The underwriter's role is that of an umpire in the application process. He or she will review everything presented by your team and is the one



their final approval.

Once the underwriter has issued a "cleared to close" status for your



not obvious, there will be two closers for your transaction. The title company's closer must coordinate with the lender's closer to reconcile the numbers associated with the loan and real estate transaction. The title closer will be presenting the lender's final documents for your signature on the day of closing.

The closing package includes the final loan application, loan estimate and closing disclosure, title insurance documents, deed of trust, bill of sale, title commitment, tax documents, and more. While they start their work at the beginning of the transaction, your closer's work isn't done until all the documents that you sign at closing have been recorded with the county.

The most important player is **YOU**. Your loan team's goal is to make sure you are fully informed (and happy) during the loan process, and to help you secure the best rate and terms for your loan. Your participation in the process is crucial to success. Your MLO and processor will need to collect a significant amount of documentation that will be required by the underwriter.

The more responsive you are to their requests, the faster the loan will be approved and the lower vour stress level will be during the process. If you want Jaxzann Riggs to head your team, call her at 303-990-2992.