

Estimated Application Date: 9/1/2017

Estimated Closing Date: 10/13/2017

29 Business Days

Based on the estimated application date and closing date listed above, this calendar outlines timeframes and expectations for a successful closing. These dates are based on average turnaround times for various stages in the loan process. In order to have a smooth and on time closing, it is critical these be followed as closely as possible.

September 2017

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1 App	2
3	4	5	6 Appraisal Docs Due	7	8 Processing Title	9
10	11	12	13	14 UW	15 Insurance	16
17	18 Approval	19	20	21 Docs Due	22 Insurance	23
24	25	26	27	28	29	30

9/1 Loan Application Date

This is the date of your formal loan application.

9/6 Appraisal Ordered

Your appraisal needs to be ordered by this date in order to close on time. This may be prior to any home inspection contingencies expiring.

Initial Application Documents Due

Your loan officer provided you with a list of documents that will be required to approve and close your loan. We can't move forward with the loan until a complete copy of all of these documents is provided. This is a critical step and will delay closing if not provided timely.

9/8 Application Sent to Processing

Your loan file will be submitted to processing on this date. It is critical that prior to this the appraisal has been ordered and a complete copy of all of the requested application documents have been provided to us with enough time to organize and prepare your file for loan processing.

9/14 Submission to Underwriting

Your loan file should now contain all of the documentation necessary for the initial submission to underwriting. An underwriting decision usually takes 24-48 hours for most types of loan files.

9/15 Homeowners Insurance Quote Due

We will need an initial quote for your Homeowners Insurance Policy by this date.

9/18 Initial Loan Approval

We expect to receive an initial loan approval by this time. Depending on how complete and thorough the documents were that you provided initially, this may result in additional documents being requested.

October 2017

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4 Final Submit	5	6 Clear to Close	7
8	9	10 CD Due	11	12	13 Closing	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

- 9/21 Secondary Application Documents Due**
Any additional documentation being requested by our underwriting department needs to be provided to us by this time. Please make sure the documents you provide are complete with all pages, schedules, and attachments as delays at this stage could affect closing your loan on time.
- 9/22 Homeowners Insurance - Final Binder Due**
By this time you will need to have your Homeowners Insurance Policy finalized with a binder and a paid receipt. Changes to this policy that affect the premium amount from this point forward could affect your closing date.
- 10/4 Final Loan Submission to Underwriting**
Your loan will be submitted to our underwriting department for the final loan approval. This stage cannot take place until we have received a complete copy of all requested documentation as well as a final homeowners insurance binder and paid receipt. Any changes to the loan amount, interest rate, or Homeowners Insurance Policy from this point forward could affect your closing date.
- 10/6 Clear to Close Loan Approval**
We expect to receive your final loan approval indicating that you are Clear to Close from our underwriting department. Any changes to the loan amount, interest rate, or Homeowners Insurance Policy will require the file to go back through the underwriting department and could affect your closing date.
- 10/10 Closing Documents Due**
You will be provided with a copy of your Closing Disclosure and preliminary closing documents. These documents are required to be provided to you 3 business days prior to your actual closing date for your review.
- 10/13 Closing Date**
Congratulations! You are closing on your loan today.

10 TOP

TIPS

for a successful

CLOSING

1

Meet with your Waterstone Mortgage loan professional to complete your loan application within **24 hours** of contract acceptance

2

Provide your Waterstone Mortgage loan professional with a complete copy of items on the document request list within **24 hours** of loan application

3

Use eSigning and eDisclosures delivery functionality to ensure timely delivery and completion of required forms

4

Work with your Waterstone Mortgage loan professional to ensure the appraisal is ordered within **3-5 days** of contract acceptance

5

Stay in constant communication with your loan professional and provide any documents requested within **24-48 hours**

6

If possible, avoid a closing on a Friday or last day of the month (*these days tend to be very busy for title companies*)

7

Minimize contract renegotiations, credits, and amendments

8

All assets used for closing should be liquid and in your account **10 days prior to closing**

9

Have your homeowners insurance policy bound and finalized **2 weeks before closing**

10

Don't make any large purchases, open up new credit, or move money between bank accounts without talking with your loan professional first

The information shown above is intended as general information. It in no way constitutes legal advice or credit counseling. Final loan approval is subject to credit approval; satisfactory property appraisal, hazard insurance, and flood zone determination; title search; verification of all mortgage-related documentation, loan program guidelines; and other factors. Equal Housing Lender. Waterstone Mortgage Corporation (NMLS #186434) is a wholly owned subsidiary of WaterStone Bank SSB (NASDAQ: WSBF).



GN-255-6115

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