

Your Mortgage Loan Journey

A Step-by-Step Guide from Pre-Approval to Closing

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Overview

Buying a home is one of the most significant financial decisions you'll make. Understanding the mortgage process helps reduce stress and ensures you're prepared at every step. This timeline outlines what to expect from pre-approval through closing day.

Average Total Timeline: 30-45 Days (from offer acceptance to closing)

Step 1: Pre-Approval

Timeline: 1-2 Days

Getting pre-approved is your first step toward homeownership. During this phase, you'll submit financial documentation to determine how much you can borrow.

What You'll Need:

- Recent pay stubs (last 30 days)
- W-2 forms (past 2 years)
- Tax returns (past 2 years)
- Bank statements (past 2 months)
- Government-issued ID

- Employment verification

What Happens: Your lender reviews your credit score, income, debts, and assets to determine your maximum loan amount. You'll receive a pre-approval letter that strengthens your offer when you find a home.

Pro Tip: Get pre-approved before house hunting. Sellers take pre-approved buyers more seriously, and you'll know your exact budget.

- Task:** Gather financial documents
 - Task:** Submit pre-approval application
 - Task:** Receive pre-approval letter
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Step 2: Home Search

Timeline: 2-8 Weeks

With your pre-approval in hand, you're ready to start shopping for your dream home.

What Happens: Work with a real estate agent to view properties within your budget. Your agent will help you evaluate neighborhoods, compare prices, and identify homes that meet your needs.

Key Considerations:

- Location and commute times
- School districts (if applicable)
- Property condition and age
- Future resale value
- HOA fees and restrictions

Pro Tip: Don't fall in love with the first house you see. View multiple properties to understand the market and ensure you're making the right choice.

- Task:** Connect with a real estate agent
 - Task:** Create your home wishlist
 - Task:** View properties and compare options
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Step 3: Purchase Agreement

Timeline: 1-3 Days

You've found the perfect home—now it's time to make an offer.

What Happens: Your real estate agent prepares an offer based on comparable sales, property condition, and market conditions. You'll negotiate terms with the seller, including price, closing date, and contingencies.

Common Contingencies:

- Home inspection contingency
- Appraisal contingency
- Financing contingency
- Title contingency

Pro Tip: Your pre-approval letter gives you negotiating power. Sellers prefer buyers who are already approved for financing.

- Task:** Submit purchase offer
 - Task:** Negotiate terms with seller
 - Task:** Sign purchase agreement
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Step 4: Loan Processing

Timeline: 2-3 Weeks

Once your offer is accepted, the formal loan application process begins.

What Happens: You'll complete a full loan application and submit detailed documentation. A loan processor reviews everything, orders the home appraisal, and coordinates with the title company.

Required Documentation:

- Updated pay stubs and bank statements
- Explanation letters (if needed for credit inquiries, large deposits, etc.)

- Purchase agreement and addendums
- Homeowners insurance quote
- Proof of down payment funds

What Gets Ordered:

- Home appraisal (to verify property value)
- Title search (to ensure clear ownership)
- Home inspection (recommended but optional)

Pro Tip: Respond quickly to document requests. Delays in providing paperwork can push back your closing date.

- Task:** Complete full loan application
 - Task:** Submit all requested documents
 - Task:** Schedule home inspection
 - Task:** Obtain homeowners insurance quote
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Step 5: Underwriting

Timeline: 1-2 Weeks

Underwriting is the final review before loan approval.

What Happens: An underwriter carefully examines your financial profile, employment history, credit report, and the property appraisal. They verify that you meet all lending guidelines and that the property is worth the purchase price.

Possible Outcomes:

- **Clear to Close:** You're approved! Proceed to closing.
- **Conditional Approval:** Additional documentation needed.
- **Suspended:** Significant issue requires resolution before approval.
- **Denied:** Loan does not meet lending criteria (rare if you were properly pre-approved).

Common Conditions:

- Updated pay stub or bank statement
- Letter of explanation for credit inquiries
- Verification of employment (VOE)
- Gift letter (if receiving down payment assistance from family)

Pro Tip: Avoid making major financial changes during underwriting. Don't open new credit accounts, make large purchases, or change jobs.

- Task:** Respond to underwriter conditions
 - Task:** Maintain stable employment and credit
 - Task:** Receive final loan approval
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Step 6: Closing Day

Timeline: 1 Day

Congratulations! You've reached the finish line.

What Happens: You'll meet with the seller, real estate agents, and a closing agent (attorney or title company representative) to sign final documents and transfer ownership.

Documents You'll Sign:

- Closing Disclosure (reviewed 3 days before closing)
- Promissory Note (your promise to repay the loan)
- Deed of Trust or Mortgage (secures the loan with the property)
- Title documents
- Affidavits and disclosures

What You'll Pay:

- Down payment (cashier's check or wire transfer)
- Closing costs (2-5% of purchase price)
- Prepaid items (property taxes, homeowners insurance, interest)

What You'll Receive:

- Keys to your new home!
- Deed (proof of ownership)
- Closing Disclosure (itemized settlement statement)
- Loan documents (keep these safe)

Pro Tip: Review your Closing Disclosure carefully 3 days before closing. Verify all numbers match your expectations and ask questions about any surprises.

- Task:** Review Closing Disclosure
 - Task:** Arrange funds for closing (wire transfer or cashier's check)
 - Task:** Conduct final walk-through
 - Task:** Sign closing documents
 - Task:** Receive keys and celebrate!
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Important Reminders

DO:

- Respond promptly to document requests
- Keep your finances stable (no new debt, job changes, or large purchases)
- Stay in close communication with your loan officer
- Ask questions if anything is unclear
- Keep copies of all documents

DON'T:

- Open new credit cards or take out new loans
 - Make large purchases (furniture, cars, etc.)
 - Change jobs or become self-employed
 - Move money between accounts without documentation
 - Miss any payments on existing debts
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Contact Information

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Available 24/7 for your mortgage questions and needs.

About Matthew Victoria

Matthew Victoria brings over 13 years of experience to the lending industry, with a genuine passion for helping people achieve their financial and homeownership goals. Whether working with a seasoned investor or guiding a first-time home buyer, Matthew is committed to being there for his clients every step of the way.

Matthew is known as a creative financial specialist, tackling complex and hard-to-do loans that others often can't or won't take on. His background as a mechanic shapes how he approaches loans today—methodical, analytical, and solution-driven.

Let's turn your "maybe" into a plan and your plan into reality.

This guide is for informational purposes only and does not constitute financial or legal advice. Timelines may vary based on individual circumstances, property type, and market conditions. NMLS #991697