

Bayfront Lending



KEY PLAYERS IN THE PROCESS

Let's go through the mortgage process in terms of who you'll meet.

The first person you'll encounter is a **BAYFRONT LENDING** representative, which is the person who can help you find the right financing options. There are many loan programs that have differing features and terms, so you want to get an expert's opinion on what will work for your specific home financing goals and your budget.

Once you decide on an option, you'll submit an application and your **BAYFRONT LENDING** representative will work with other members of their team to ensure your loan moves efficiently towards closing.

Now that your application has been submitted, the formal review process starts and your point of contact will be your **Loan Processor**. This person will compile all incoming documentation from you and will contact you if anything you submit is incorrect or missing.

Once the **Loan Processor** has all documentation necessary, s/he will submit your application file to the **Underwriter**, who formally reviews your file. The **Underwriter** and **Loan Processor** will sometimes go back and forth on certain details about your information, at which time you may be asked to submit more documents.

While your application is under review, you may find a house you want to put in a bid for. In that case, you'll need an **Appraiser**, an independent third party who determines the precise value of the property. This involves accounting for any repairs that need to be made that may detract from the value; any recent renovations that may add to the value since last appraised; and the value of comparable homes in the area that have recently sold. This amount will be factored in to the final terms of your mortgage loan.

If your bid is accepted by the seller and your application is approved, you'll move towards closing on the house. Prior to closing, a **Title Agent** will research to ensure that no other person can claim rights to the property. The **Title Agent** also provides insurance against losses in the event that it is determined in the future that there is another rightful owner to the property.

Your **Closing Agent** handles the final phase of your financing, referred to as the closing. This agent ensures that all documents in your loan and in the closing of the house are correctly executed and that all parties involved fully understand the details of the transaction. Your **Closing Agent** then records the transaction in county records and handles the proper channeling of funds.



Bayfront Lending LLC , NMLS # 1748891

Your Home Loan Specialist!

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Rates, terms, and availability of programs are subject to change without notice. Licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act CRMLA / (60DBO-87436)