



# WHAT TO EXPECT: HOME LOAN PROCESS

# WHAT CAN YOU EXPECT NEXT?

*7 important steps to follow*

Thank you for applying for your home loan with Altra Federal Credit Union. Your loan request will go through the following steps over the coming weeks. We've also provided actions you can take to keep your loan request moving forward to a successful and timely loan closing.



## 1. ELECTRONIC SIGNATURE CONSENT FORM

You will receive an email request from Altra that will include our logo, and state that it is from eFolder@elliemae.com. Ellie Mae is the technology provider for our mortgage loan process. The email asks you to consent to electronically sign (eSign) your loan documents by following a link to our secure internet site. While you still have the option of signing hard copies (wet sign), it is highly recommended that you agree to electronic signatures to enable us to provide the quickest turnaround on your loan file. For your benefit and protection, government regulations require waiting periods between providing you documents and the next steps of the loan (including closing) at several stages of your loan. The ability to deliver these documents to you electronically reduces mail time and processing time on your file. There will be a security access code required for all eSigned documents.

Your code is \_\_\_\_\_ .

It will be important to monitor your email during the loan process for application disclosures, and updates on your loan file. Remember to check your SPAM folders periodically in case your email filters out some of your incoming mail.



## 2. LOAN APPLICATION DISCLOSURE AND INTENT TO PROCEED

Once you have consented to eSign, we will send the initial application/disclosures to you in the same way the Electronic Signature Consent form was provided. If you do not consent to eSign this package will be mailed to you. In either case, it is important that you review and sign these documents quickly. This package includes an Intent to Proceed form that government regulations require we have before we can order your appraisal and other required services related to your loan.



## 3. APPRAISAL AND OTHER SERVICES

Once we've received your Intent to Proceed form, we will order the appraisal and other required services. The appraisal is the determination of the property's value by comparing it to other properties recently sold in the area. This is completed by a licensed local appraiser. It can take a while to get this done depending on how busy the home buying/refinancing market is. You will be able to access your appraisal online and will receive another email link to view it once it is available.



## 4. INITIAL UNDERWRITING REVIEW & FURTHER DOCUMENTATION

While the home is being appraised, our Underwriting Department will review the loan file and the documentation that you have provided. Every file is underwritten to the same standard to meet regulatory and investor guidelines. We may ask for additional information and/or documentation to make sure the loan meets all required guidelines. You will have online access to upload your loan documentation on our secure web site. Thanks for your patience during this process. We understand it can be a little stressful when you are buying or refinancing your home. Providing us with your loan documentation quickly and thoroughly will ensure the timely processing of your file and avoid unnecessary delays.



## 5. HOME INSURANCE

During this process you should be shopping for your home owners insurance. The home insurance must list Altra (or SunTrust or Citizens Bank if you are in an FHA or VA loan) as the mortgagee on the policy as shown below. Your loan originator will advise you which one to use. The first year of premium must be paid either in advance to your agent, or at the time of closing. We will need the coverage information (Declarations Page) and an invoice or paid receipt for the first year premium at least 20 days ahead of your scheduled closing so underwriting can issue final approval.

### Mortgagee Clauses:

Altra Federal Credit Union  
Its Successors and/or Assigns  
1700 Oak Forest Drive  
Onalaska, WI 54650

SunTrust Mortgage, Inc  
ISAOA/ATIMA  
PO Box 47047  
Atlanta, GA 30362

Citizens Bank, N.A.  
ISAOA/ATIMA  
PO Box 202060  
Florence, SC 29502



## 6. FINAL UNDERWRITING REVIEW

Once the appraisal is received, and all other documentation is in, our Underwriting Department will conduct a final review and make a final decision your loan. When approved, the loan will move to our closing area and your final settlement and loan documents will be prepared. You will receive a final email with your Closing Disclosure. This disclosure will outline the details of your loan purchase transaction including your final loan costs, and the exact amount of money you will need to bring to closing. Regulations require that you have at least 3 business days to review the disclosure before the actual closing. All funds for the day of closing must be certified (cashier's check payable to the closing agent, or funds on deposit with Altra so we can withdraw and/or wire at your direction as needed).



## 7. CHANGES DURING THE LOAN PROCESS

It is best not to make any major changes to your financial situation during the loan process such as large purchases, job changes, large deposits or withdrawals from your accounts, and so on. If you do have a life event or substantial change to your situation, please discuss it with us so we have accurate loan information and adequate documentation for underwriting. This will also ensure a smoother loan experience and avoid unnecessary delays.

## GET IN TOUCH

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Thanks again for applying for your home loan with us. Remember that whether you consent for electronic signatures or prefer to sign hard copies, timely return of the documents and requested loan documentation will make your home buying experience all the better.

Please call or email during the coming weeks as we work together towards your successful home purchase or refinance.

800-755-0055 • [www.altra.org](http://www.altra.org)

**Altra**  
Federal Credit Union