**MORTGAGE LENDER AUSTIN**

A mortgage lender is that who provides the funds to the purchaser and will retain the mortgage on the property. When the mortgage is secured, the lender can sell it to another entity who now becomes its holder. A borrower does not need to directly deal with a mortgage lender to secure a mortgage loan .Normally, mortgage brokers are used to secure a mortgage loan with the mortgage lender on behalf of the borrower. A mortgage can either be a liability or an asset and this depends on whether you are the lender or the borrower.

The inkling of mortgages was from England and spread to the western world from 1190.It was after a long period that the America’s settlers increased the need for mortgages and affordable properties. The mortgages grew and lenders like; Austin mortgage lenders came up.

Here in mortgage lenders Austin, the type of loan you are applying for will govern the period required to approve and close your loan. Different types of loans need dissimilar documentation. For example if you have good credit and you are applying for a second mortgage the lender may not require any review. If you qualify for automated processing, it’s sometimes possible to close in few weeks.

The customer also gets an approach to:

• Low rates and low fees from direct mortgage lenders.

• Local Austin customer services.

• Local underwriting and closing for fast approval and funding

When all your documentation is received it then goes to the processor where verification and validation of real and proper collected data is done. Much reference may be done before the verification of the documents. If the lender loan requirements have been met the verification is done. The file is then packaged and sent to the underwriting unit to a lender stated location. The processing of your loan takes a few days but normally delayed if the third parties don’t respond to the validation requests. If your loan qualifies for the desktop underwriting (DU) or loan Prospector (LP), the documentation requirements are usually cut in half and the process can be completed in 5 days. This will depend on quantity of loans the processor has.

When the underwriter is done revising the loan, they will send to your processor the “conditions to close”. These are normally for further documentation to support your file. If these needs satisfy, the underwriter will send a final approval to clear and close. Scheduling and coordination of the location and time to sign the final documents to close the loan with the processor and all parties is done after the processor gets to clear and close.

After everything is scheduled the lender withdraws the document, packages and sends it to the closing company. This can be done by fax, electronically or by overnight delivery in a maximum of two days. The process here is now complete and after signing the delivery you pick the keys.