



**RED DIAMOND**  
— HOME LOANS —

## Client File Flow Steps & Corresponding Timeline

1. Day 1: Purchase Contract executed by client and delivered to Red Diamond.
2. Day 2: Preliminary disclosure package issued by Red Diamond including floating Loan Estimate. These documents are sent via InkIt for electronic signatures by all borrowers.
3. Day 3 or so: Inspection completed and signed off by client.
4. Day 3 or so: (Depends upon an accepted appraisal) Appraisal ordered by Red Diamond, this is communicated to client and agent. (Appraisal cannot be ordered by Red Diamond until preliminary disclosures are signed by the borrowers.)
5. Day 3 or so: Loan rate can be locked anytime, locked Loan Estimate sent to client after the lock is completed. Lock Loan Estimate sent to client via InkIt for electronic signatures.
6. Day 5: (Underwriting submission, this initial review takes 4 days) File submitted to underwriter for preliminary approval.
7. Day 10-12: (Appraisals always take about 7 calendar days these days.) Appraisal received and file submitted for final approval, this is communicated to client and agent from Maxwell. There may be appraisal corrections so allow additional time.
8. Day 11-13: Red Diamond will send the client a copy of the appraisal and needs client acknowledgment of receipt of appraisal.
9. Day 14: Red Diamond will submit the file to the underwriter for Final Approval with the Appraisal.
10. Day 16: Final approval received and communicated to client and Agent from Maxwell.
11. Day 17: Preliminary Closing Disclosure sent to client via InkIt for borrowers to sign. This must occur at least 3 days prior to signing the closing documents.
12. Day 18-19: Red Diamond prepares the closing documents and delivers those to the Title Company.
13. Day 20: A closing time is set by the Agent or Red Diamond for signing at the Title Company.
14. Day 21: Closing Date!
15. Day 21: After the seller has signed and the Red Diamond attorneys have reviewed the closing package funding is authorized.
16. Day 21: Title company funds the file and releases keys to the client. Congratulations!!
17. We skip a month for the first payment. An August closing will have a first payment of October 1<sup>st</sup> for example.
18. The loan will be delivered to the investor immediately after closing. The investor is reflected on the closing documents. The first payment will be sent to this investor, not Red Diamond.
19. Red Diamond will provide you servicing information on how to make your payment and how to set up and ACH for the payment should you choose to do that.

