FINANCING · FLORIDA PANHANDLE + COASTAL ALABAMA

The mortgage, step by step.

What your lender needs, when it matters, and what comes next.

THE CLIENT COLLECTION · SEPTEMBER 2026

Gregg Costin
Practical guidance for your next real estate decision.
(850) 266-5005 · GreggCostin.com

03

THE TWO-MINUTE ORIENTATION

What matters. Where to find it.

THE SHORT ANSWER

Mortgage approval progresses through borrower review, a property-specific application, processing, underwriting, disclosures, and funding. Complete documents and early questions reduce avoidable delays; the lender controls approval and loan timing.

1 **Apply**
Compare lenders using consistent assumptions.

2 **Document**
Keep income, assets and property evidence complete.

3 **Confirm**
Review the final terms before signing and funding.

INSIDE THIS GUIDE

Use this with your team

Official figures carry sources and dates. Worked examples are hypothetical, not current quotes or promises of approval. Your signed contract, lender requirements, insurance policy and military orders control the actual transaction. Keep private documents in the responsible professional’s secure channel.

01 The mortgage path

Know the difference between a planning milestone and a legal waiting period.

An illustrative 30- to 45-day purchase schedule

Planning window / Typical work in the file

01

Before contract

Budget, credit and income review, preapproval, loan options

02

Contract days 1-3

Send contract, complete application, receive disclosure instructions

03

Days 3-10

Choose lender, process documents, order appraisal, obtain insurance

04

Days 7-25

Underwriting review and borrower/property conditions

05

Final week or longer

Resolve conditions, confirm rate lock, review closing figures

06

Required disclosure period

Receive Closing Disclosure at least three business days before consummation for covered loans

07

Closing / funding

Sign, satisfy lender funding requirements, disburse and record as applicable

The day ranges are illustrative workflow assumptions, not market averages, lender commitments, or contract deadlines. Some loans take substantially longer.

Several steps run at the same time. Appraisal timing, insurance eligibility, a condominium project review, a job change, or a delayed home sale can affect the critical path. Ask which remaining item currently prevents closing and who owns the next action.

KEEP IN MIND

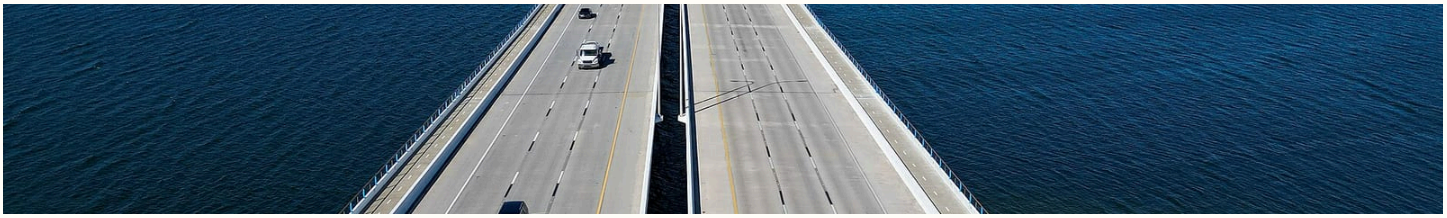
Start before you have a contract

An early lender conversation gives you time to address documentation or credit issues without spending your inspection period on basic financing questions.

Sources reviewed 2026-09-06: CFPB: Get a preapproval letter · CFPB: Documents before closing · CFPB: What is a Closing Disclosure?

02 Application and lender comparison

A preapproval letter and a Loan Estimate serve different purposes.



For a covered mortgage, the six pieces of information that trigger the Loan Estimate requirement are your name, income, Social Security number to obtain a credit report, property address, estimated property value, and the mortgage amount sought. The creditor generally must deliver or mail the estimate within three business days after receiving those items.

Required verification documents are a separate matter.

Compare like with like

Compare / Hold these assumptions consistent

Loan structure

Product, term, fixed versus adjustable rate, loan amount, and down payment

Pricing

Interest rate, APR, points, lender credits, and lock period

Closing cash

Lender fees, third-party charges, prepaid items, escrow, and credits

Monthly cost

Principal/interest, mortgage insurance, tax and insurance assumptions

Execution

Communication, property eligibility, documentation, appraisal and closing expectations

Ask for estimates on the same property and similar dates, since pricing can change. A lender credit usually trades upfront cost against loan pricing. A lower cash-to-close figure is not automatically the less expensive loan over your expected ownership period.

KEEP IN MIND

Rate-lock question

Ask whether the rate is locked, the expiration date, extension cost, float-down terms if offered, and what changes could invalidate the pricing. Keep the lock confirmation.

Sources reviewed 2026-09-06: CFPB: TILA-RESPA disclosure FAQs · CFPB: Get a preapproval letter · CFPB: Closing Disclosure explainer

03

Processing: turn documents into evidence

The file needs a traceable explanation of income, assets, debts, and the property.

Your processing checklist

Document stream / What commonly delays it

Pay and employment

Missing pages, unexplained gaps, bonuses/commission history, or an upcoming job change

Self-employment

Incomplete returns, business cash-flow questions, and late profit-and-loss statements

Assets and gifts

Undocumented transfers, large deposits, gift-source questions, or inaccessible funds

Property

Incomplete contract/addenda, appraisal access, condo documents, title or survey issues

Insurance

Late quotes, roof questions, wind/flood requirements, or a binding restriction

Current home

Missing sale contract, payoff details, closing evidence, or lease documentation

Make every upload usable

- [ ] Include all pages and retain original document dates.
- [ ] Use descriptive filenames and answer the exact request.
- [ ] Ask whether an explanation requires supporting evidence or a signed statement.
- [ ] Tell the loan officer if a requested document does not exist; agree on an acceptable alternative.
- [ ] Keep one list of outstanding conditions, due dates, and responsible people.

A condition request is not itself a denial. It identifies information or work needed to support the credit decision. Ask which items are required before approval, before documents, and before funding.

Sources reviewed 2026-09-06: CFPB: Get a preapproval letter · CFPB: Documents before closing

04 Underwriting, appraisal and insurance

Three independent reviews must work together.

Underwriting evaluates the borrower and the loan against program and lender requirements. An appraisal supports the value and property review. Insurance must satisfy the lender's coverage requirements and be available for the specific property. Approval in one area does not settle the others.

If this happens...

Situation / Productive next question

Value below price
What does the contract allow, what value-review process exists, and what cash or renegotiation options are permitted?

Required property repair
Who completes it, who verifies it, and must it be done before funding?

Insurance quote increases
Does the revised payment still qualify, and can coverage be bound on time?

Condo project issue
Which project requirement is unmet, and what acceptable documentation or alternative product exists?

New debt or income change
Does the lender need to rerun the approval and update disclosures?

Do not waive a protection simply because someone says the issue is "probably fine." Get the relevant professional's answer and document any contract change. Financing and appraisal contingencies are not interchangeable.

YOUR WORKING NOTES · CONFIRM WITH THE RESPONSIBLE PROFESSIONAL

Your condition tracker

Condition / source of request: ______________________

Required evidence / responsible person: ______________________

Due date / confirmation of acceptance: ______________________

Sources reviewed 2026-09-06: VA: Buying with a VA-backed loan · Florida DBPR: Condominium FAQs

05 Disclosure, signing and funding

The final week should confirm the transaction you already understand.

The Closing Disclosure states final loan terms, projected payments, transaction costs, and cash to close. For most covered purchase mortgages, you must receive it at least three business days before consummation. Ask your lender to confirm the applicable calendar; different disclosure rules use different definitions of business day.

Review before signing

- [ ] Borrower names, address, purchase price, loan amount, term, rate, and payment.
- [ ] Points, lender credits, seller credits, deposits already paid, and third-party charges.
- [ ] Prepaid interest, tax/insurance escrows, assessments, and items paid outside closing.
- [ ] Any balloon payment, prepayment penalty, adjustable-rate feature, or unusual term.
- [ ] The amount and verified method for closing funds; never rely on changed email instructions alone.

Under the CFPB's TRID guidance, an inaccurate APR beyond the permitted tolerance, a loan-product change, or adding a prepayment penalty can trigger a new three-business-day waiting period after a corrected disclosure. Many other corrections do not, but the lender must make that determination.

KEEP IN MIND

Keys follow the agreement

Ask what must happen after signing: lender funding authorization, disbursement, recording, and contractual possession. Do not promise a mover access based only on a signing appointment.

Sources reviewed 2026-09-06: CFPB: What is a Closing Disclosure? · CFPB: TILA-RESPA disclosure FAQs · CFPB: Closing Disclosure explainer

06 Your mortgage control sheet

Keep the current version with the lender and closing professional.

YOUR WORKING NOTES · CONFIRM WITH THE RESPONSIBLE PROFESSIONAL

Track the file

Loan officer / processor / closing professional:

Loan type / amount / down payment / target payment:

Rate lock / expiration / extension terms:

Appraisal ordered / expected / accepted:

Insurance quote / binding date / remaining requirements:

Outstanding underwriting conditions / owners / dates:

Closing Disclosure received / lender-confirmed earliest consummation:

Signing / funding / possession / first-payment date:

KEEP IN MIND

After closing

Keep the signed note, security instrument, settlement documents, and insurance evidence. Confirm the servicer's identity before sending money. Continue reviewing tax and insurance escrow changes; a fixed interest rate does not freeze the entire housing payment.

Sources reviewed 2026-09-06: CFPB: Documents before closing · CFPB: Closing Disclosure explainer

FOLLOW THE EVIDENCE

The original guidance.

Consult the source before relying on a changing amount, deadline, policy or contact. Source review: 2026-09-06.

01

CFPB: Get a preapproval letter

https://www.consumerfinance.gov/owning-a-home/explore/get-a-preapproval-letter/

02

CFPB: Documents before closing

https://www.consumerfinance.gov/ask-cfpb/what-documents-should-i-receive-before-closing-on-a-mortgage-loan-en-181/

03

CFPB: What is a Closing Disclosure?

https://www.consumerfinance.gov/ask-cfpb/what-is-a-closing-disclosure-en-1983/

04

CFPB: TILA-RESPA disclosure FAQs

https://www.consumerfinance.gov/compliance/compliance-resources/mortgage-resources/tila-respa-integrated-disclosures/tila-respa-integrated-disclosure-faqs/

05

CFPB: Closing Disclosure explainer

https://www.consumerfinance.gov/owning-a-home/closing-disclosure/

06

VA: Buying with a VA-backed loan

https://www.va.gov/housing-assistance/home-loans/home-buying-process/

Apply the rule to your situation

This is an educational resource. Your lender, closing professional, insurer, property appraiser and installation offices confirm matters within their roles. No government agency, military installation or lender sponsors or endorses this publication. Source review dates change only after actual verification.

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07

Florida DBPR: Condominium FAQs

https://condos.myfloridalicense.com/faqs/

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THE COSTIN TEAM

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Gregg Costin

REALTOR® · Licensed in Florida & Alabama

Coastal expertise. Personal attention.

From waterfront homes and first purchases to complex military moves, I bring disciplined planning, clear advice and skilled negotiation to one of your most consequential decisions.

RECOGNITION

2025 Rookie of the Year

Levin Rinke Realty / Forbes Global Properties

Retired U.S. Air Force Captain · E-3 AWACS Combat Systems Officer · Prior-enlisted Staff Sergeant
20 years of military service. 11 personal PCS moves.

$25M+	60+	99.89%	8.1%
Transaction volume	Families helped in the past year	List-to-price ratio Seller clients	Average price reduction Buyer clients

Credentials behind the guidance.

ABR®	Accredited Buyer's Representative	**SRS®**	Seller Representative Specialist
RENE®	Real Estate Negotiation Expert	**HFR®**	Home Finance Resource
MRP®	Military Relocation Professional	**FMS®**	Florida Military Specialist
MCA®	MORE Certified Agent	**FAA**	Part 107 Certified

Let's plan your next move.

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Performance figures provided by Gregg Costin, September 6, 2026.
Credentials & recognition: Brokerage profile · Biography · Reviewed September 6, 2026. All contact links.
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