

THE USDA LOAN PROCESS

How will I get approved? When will I get the money?

The journey to obtain a USDA loan involves multiple steps. In this process overview below, we explain how you will get approved and when you will receive your money. With Live Oak, you get a partner who believes in your success and is willing to take the journey alongside you. Here's the process we'll take together:

Connect

At this stage you will work with your lender to:

- Discuss your loan request and financing options
- Gather preliminary information to evaluate and determine eligibility as well as the proper loan product
- Structure the terms of your loan proposal

When qualification is complete, you can expect to receive a proposal letter.

Underwriting

At this stage your underwriter will:

- Prepare a thorough analysis of your loan request
- Collect additional information and documents
- Order third-party reports
- Submit to credit for review

When underwriting is complete, you can expect to receive formal bank approval on your loan.

USDA Submission

At this stage your USDA submission coordinator will:

- Prepare USDA application items to complete remaining items in package.
- Submit to USDA for review

After USDA submission, you can expect to receive formal USDA approval within 30-45 days of submission.

Closing

At this stage your closing specialist will:

- Introduce the closing checklist
- Collect and verify documentation
- Work with a qualified attorney to coordinate closing

For the construction component of this loan, your construction specialist will:

- Approve general contractor
- Collect construction documentation
- Review final plans and costs
- Please note that the proper environmental assessment must be completed, or your project will be ineligible with the USDA

Congratulations, your USDA loan has been funded!