

HOME BUYING PROCESS

A BASIC STEP-BY-STEP WALK-THROUGH

Although you can contact us at anytime with any questions, the below information is provided for basic knowledge of the home buying process

PREPARATION

PRE-APPROVAL

Getting pre-approved for a mortgage allows borrowers to know exactly how much house they can afford. Viewed as solid buyers, pre-approved borrowers have greater negotiating power as well.

DOCUMENTATION

Required documentation to support the pre-approval and application include pay stubs, two years' W2 statements, two years' federal income tax returns, most recent bank statements and any additional account statements for last two months' verifying the source of the down payment and cash needed for closing. *Additional documentation may be required throughout the process.*

HOME SEARCH

THE HOME SEARCH

When the right home is found, the terms of the sale will be negotiated, including the price and potential terms of the loan being sought.

INSURANCE

Lenders require fire and hazard insurance on the replacement value of the structure. Flood insurance will also be required if the property is located in a flood zone. Some loans also require private mortgage insurance when a down payment is less than 20 percent.

LOAN APPLICATION

APPLY FOR A LOAN

Sometimes updated or additional documentation is needed to complete a quick and seamless application. It's crucial that consumers supply the lender with as much information as possible, as accurately as possible. Generally, rate is locked in at this time. The appraisal fee is paid at the time of application as well.

LOAN REVIEW

LOAN PROCESSING

All final documents are sent to our processing department for review. Your details are then sent to underwriting to ensure everything is complete.

APPRAISAL

An appraisal is required on all home sales to verify the value of the home. This ensures the borrower is protected from overpaying.

TITLE SEARCH

Any liens discovered against the property must be cleared before a transaction can be completed.

INSPECTIONS

Most purchase loans do not require an inspection but it is generally in your best interest. If problems are found, repairs may be requested before closing.

LOAN APPROVAL

UNDERWRITER'S REVIEW

An underwriter makes the initial decision to approve a loan based on the application from start to finish. If any additional information is required, the underwriter will approve the loan with "conditions" and additional documentation will be needed before the loan can be cleared to close.

CLEAR-TO-CLOSE

SIGNING/CLOSING

With the underwriters approval, final loan and closing documents are signed. A closing cost estimate will be provided 72 hours before closing and any money required at the time of closing should be in the form of a certified/cashier's check or sent via wire.



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