

Home Buying Journey

1

PRE-QUALIFICATION

Goals for purchase, income, assets, debts and credit are discussed to estimate price range and loan terms that are best for the buyer.

2

PRE-APPROVAL

Loan application completed; credit history, income, employment, bank accounts verified and evaluated by underwriting.

3

SHOP FOR HOME

Pre-approval letter in-hand and price range determined, buyer is now ready to shop for a home with their REALTOR.

6

REPORTS ORDERED

Appraisal ordered by lender, charged to buyer. Title Report and Escrow ordered. Buyer shops for homeowners insurance.

5

OFFER ACCEPTED

Home inspection completed, paid for by the buyer. Requests for any repairs/credits negotiated. Loan terms finalized, rate locked.

4

OFFER WRITTEN

Home found! Terms of offer, seller credit, closing date, etc. discussed to ensure buyer is comfortable with numbers. Earnest Money check written.

7

SETTLEMENT STATEMENT

Purchase Contract, appraisal, title, insurance and any remaining loan conditions sent to underwriting for review.

8

CLOSING DISCLOSURE/ LOAN DOCUMENTS

After underwriting 'clears' all prior conditions, the Closing Disclosure will be sent. Once received, the CD requires a 3 day review period. After the review period the loan docs are drawn & delivered to escrow.

9

SUBMIT FOR FINAL APPROVAL

Prepared by escrow, discloses all the final numbers including the buyer's cash due for closing. Once completed, escrow contacts buyer with final figures and schedules closing.

12

TRANSACTION FUNDING

Lender wires funds to escrow. Escrow pays all the parties listed on settlement statement and records documents with county clerk.

11

FINAL LENDER REVIEW

Signed loan docs returned to lender for review. Final verbal verification of employment for buyers done. All funding conditions are reviewed & cleared for closing.

10

SIGN DOCUMENTS

Buyer signs the loan/title docs at the title company, confirms title company's wiring instructions, and provides funds for closing.