

STEP BY STEP

PROCESS FOR
HOMEBUYING

 homebridge

THE LOAN PROCESS

What to Expect When Financing a Home



PRE-APPROVAL

Pre-approval helps you to get an idea of your budget and how much home you can afford. Once a lender has gathered information about a borrower's income, assets and debts, a determination can be made as to how much the borrower can pay for a house.



APPLICATION

The application is the true start of the loan process. With the aid of a mortgage professional, the borrower completes an application and provides all required documentation.



CREDIT REPORTS

The majority of people applying for a home mortgage need not worry about the effects of their credit history during the loan process. As part of your application process we will pull your credit report and help you understand how it can help you to qualify for a mortgage. That way, you can take steps to correct any negatives before making your application.



PROCESSING

Once the application has been submitted, the processing of the mortgage begins. The Processor orders the title report. The information on the application, such as bank deposits and payment histories, are then verified. Any derogatory credit items may require a written explanation. The Processor examines the Appraisal and Title Report checking for property issues that may require further investigation.



APPRAISAL BASICS

The appraiser does not create value, he or she interprets the market to arrive at a value estimate. As the appraiser compiles data pertinent to a report, consideration must be given to the site and amenities, and the physical condition of the property. After the application submission, the Processor will order the appraisal.



UNDERWRITING

Once the Processor has put together a complete package with all documentation, the file is sent to the Underwriter. The Underwriter is responsible for determining whether the package is deemed an acceptable loan. After the point of loan approval, the borrower may be contacted to supply more information and/or documentation to issue a final loan commitment.



CLOSING

Once the loan is approved and cleared, the file is transferred to the closing and funding department. The funding department notifies the lender and closing attorney of the approval and verifies broker and closing fees. The closing attorney then schedules a time for the borrower to sign the loan documentation.

THE REAL ESTATE PROCESS

What to Expect From Home Searching to Receiving Your Keys



SEARCH FOR A HOME

When searching for a home, your real estate agent will meet with you to determine what your goals are. Once determined, your agent will search for homes meeting your criteria. You will go out with your agent to preview homes to determine which one best suits your needs and then with your pre-approval letter from your lender will make an offer. There may be negotiations but once the seller accepts your offer, you will proceed with signing the contract.



SIGN A PURCHASE CONTRACT

It's official, you have an accepted offer and time for both you and the seller to sign the contract. Once all of the terms are included in the contract for both sides the contract is presented to both the sellers and the buyers attorney for final review and approval.



ATTORNEY REVIEW PROCESS

The attorneys for both buyer and seller review the contract and agree to the terms and you are now officially underway with your home purchase. The contract is provided to your lender as well so they can begin working on your loan file.



SCHEDULE HOME INSPECTION

The contract will give you a deadline date to have the home inspected. Once the home inspection and appraisal are complete and the loan underwriter approves the appraisal, the lender will send you a copy for you to retain for your records. Once all other conditions are cleared for closing, you will schedule your walk through of the home with your agent to be sure the home is empty and ready for moving in.



FINAL WALK THROUGH

At this point your loan is now cleared for closing and a closing date is confirmed with the attorney's for both the buyer and seller. You will complete the walk through a day or two prior to closing to be sure all items are removed and the home is in the condition you agreed upon with the seller prior to closing. If everything is in order, you will close.



CLOSING

You have made it to the closing table. You will obtain your keys to your new home upon the loan funding which generally occurs once you sign your loan documentation for your purchase. Your attorney will reach out to you with the instructions for closing such as where to go and what to bring. Once you sign your loan documentation and your loan is funded, it's official... you are the new homeowner and your agent will give you the keys to your new home! **CONGRATULATIONS!**

A couple is seen from behind, embracing each other in a room that appears to be in the middle of a move. The room is filled with numerous cardboard boxes of various sizes. In the foreground, there is a round wooden coffee table with some items on it, including a black box and a small container. To the left, a potted plant is visible. The couple is standing near a large window that looks out onto a bright, possibly outdoor area. The overall atmosphere is one of a new beginning or a transition.

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