

# HOME BUYING PROCESS

## Pre-Qualify

- Connect with Homesale Mortgage
- Loan Officer will provide a personal consultation
- Review your credit & financial standing

## Pre-Approval

- Homesale Mortgage will issue pre-approval letter that states your buying power

## Finding the Right House

- Your Homesale Realty REALTOR® will show you properties based on your criteria and pre-qualification
- Evaluate each property with your sales professional
- Choose the Right Home

## Mortgage Application

- Your Loan Officer requests all necessary items from you
- Loan Officer prepares the loan for application submission

## Contract Accepted!



## Preparing & Presenting Offer

- Review comparable sales to determine offer price
- Decide on other terms (inspections, possession date, personal property, etc.)
- Prepare earnest money deposit
- Negotiation of terms and possible counter offers
- Agree upon sales contract with seller

## Appraisal

- Your Loan Officer will order the appraisal
- Submission of the application to underwriting



## Loan Processing

- Underwriting receives and reviews all documents, requests title insurance, tax transcripts (4506T) and verifies employment

## Loan Underwriting

- Within three business days, the underwriter issues a conditional approval list of loan approval conditions
- The processor works with all parties to obtain all outstanding conditions
- Once all outstanding docs are submitted back to the underwriter for Clear-to-Close
- Loan is approved

## Title

- Homesale Settlement to review the title commitment or preliminary report
- Order closing exhibits and prepare documents

## Homeowner Insurance

- Contact your Homesale Insurance professional
- Order and finalize insurance coverage

## Inspections

- Home, termite and other inspections
- Remove any remaining contingencies
- Negotiate any repair requests

## Preparing for Closing

- Homesale Mortgage closing documents and funds are finalized and sent to Homesale Settlement and Buyer
- Homesale Settlement compiles and prepares all paperwork to be signed at closing
- Homesale Realty sales professional coordinates dates with buyer and seller for utility change over
- Closing date is scheduled

## Closing Disclosure

- You will receive your Closing Disclosure at least three days prior to closing and must be acknowledged by midnight on day of receipt
- Review Closing Disclosure



MOVING DAY

## Closing Day

- Your Homesale Realty professional will walk through the property with you so you can approve the condition of the home prior to signing the closing documents
- Provide balance of down-payment & closing costs
- Review Closing Disclosure
- Sign documents
- Receive keys from sales professional
- Homesale Settlement to record the title