

Steps to Securing a Home Loan



1

Prequalify :

Firstly, we will run some preliminary numbers based on basic questions you will answer (income, down payment, credit score/monthly obligations) and we can discuss what a lender will roughly qualify you for, and for you to see what the overall housing payment will look like.

2

Preapproval :

If those prequalifying numbers look good, you will submit an application and documentation. At this point, a credit pull is required and everything will be reviewed by an underwriter for a proper preapproval.

3

House Hunting :

Now that you are armed with a preapproval, you will begin your house hunt. As you find homes you are interested in, I recommend reaching out to me to get a feel for that home's monthly obligation in particular, based on current interest rates and list or offer price.

4

In Contract!

When an offer has been accepted, you will submit your Earnest Money Deposit to the title company, which shows the seller your good faith for purchasing the home. On the loan side, we will discuss locking in on an interest rate and what your options are.

From here the next steps are :



-  I will order the appraisal and review any conditions you are responsible for. I will also be requesting the title company's fees and the preliminary title report on the property.

-  You will receive a set of disclosures from both the lender and me, of which a Loan Estimate is included, which breaks down all estimated costs to purchase.

-  You will work on receiving insurance quotes and make a decision on the company, deductible and premium.

-  Once the appraisal and all other conditions are reviewed by the underwriter, the lender will send you a Closing Disclosure. At this point, they have collaborated with the title company and all lender and title fees, as well as prorated items.

-  Once the Closing Disclosure is signed, we will get in line for loan docs to be issued to the title company.

-  Signing loan documents: This will be in front of a notary, either at the title company or with a mobile notary at a time and location of your convenience. I usually recommend setting aside an hour for this process.

-  Final funds due to close escrow: These are due via wire or cashiers check two days before the scheduled loan closing.

-  The loan funds, then it goes on record and you are a homeowner!

Congratulations !

