

12 STEPS TO BUYING YOUR NEW HOME

1. Loan Application & Document Collection

A mortgage pre-qualification is strongly encouraged before starting your home search, as it will give you an idea of which homes are in your price range. A pre-qualification requires information such as income, assets and mortgage type. See the HOME Work Checklist for required documentation.

2. Mortgage Planning Session

The Mortgage Planning Session is an initial face to face meeting with a Loan Officer, during which you will be educated on the details of the financing of your new home. It is also a great opportunity to ask any questions you might have.

3. The Hunt

Now it's time to start your search for a new home with your real estate agent. Once you've found your dream home, you need to negotiate the terms of the sale, including price, possession date and any seller's concessions, if applicable.

4. Sign Disclosures & Lock Rate

After your offer has been accepted, your Mortgage Application and Loan Estimate is revised to reflect the details of the real estate contract. Locking in an interest rate should also be discussed at this time.

5. Pre-Qualified Processor's Review

A loan processor performs a final review of your mortgage request; making sure all documents are collected and filled out correctly. Your mortgage packet is then forwarded to Underwriting for final loan approval.

6. Inspections

There are a variety of inspections: whole house inspection, radon, termite, and if applicable, well and septic. Your agent is a valuable resource in learning more about these inspections.

7. Appraisal

An appraisal on all home sales is required. The appraisal justifies the price you will pay for your new home. In the unlikely event, the home does not appraise for the purchase price, you may have the ability to renegotiate your purchase agreement.

8. Abstracting/ Title Opinion

The abstract is a document that shows the property history and any liens it might have against it. Liens consist of mortgages, judgments, mechanic liens, etc. An attorney provides a title opinion and requires all liens clear to convey clean title before closing.

9. Insurance

Fire and hazard insurance is required on the replacement value of your new home. Flood insurance is also required if the property is located in a flood zone. Please contact your insurance provider as soon as you have a finalized offer.

10. Underwriter's Review

Based on the information sent by the loan processor, the underwriter makes the final decision to approve your mortgage. At this time additional information may be requested before final loan approval is granted.

11. Full Loan Approval

The underwriter gives the final approval for financing, and a closing time and location are chosen.

12. Closing

Final mortgage documents are reviewed and signed. This process takes approximately one hour. You will be required to present your government issued photo ID and if funds are needed for closing a certified check.

MOVE IN AND ENJOY
YOUR NEW HOME!



ED HUBER

CROSSCOUNTRY MORTGAGE™



Ed Huber
Branch Manager
NMLS 2061734



C- (609)377-0125
E- ed.huber@ccm.com
W- EdwinHuber.com