411 - ON BUYING A HOME

TRITON GROUP | LEGACY mutual mortgage

1 **PRE-QUALIFYING** – Get pre-qualified for a mortgage and know in advance exactly how much home you can afford. Discuss with your mortgage professional the pros and cons of different mortgage options and how they will affect payment, closing costs and your down payment.

2 **PRE-APPROVAL APPLICATION** – It is crucial to supply the lender with as much information as possible, as accurately as possible. All outstanding debts, assets and income should be included.

3 **DOCUMENTATION** – Paperwork supporting the application must also be submitted. Information commonly sought includes pay stubs, two years' tax returns, and account statements verifying the source of the down payment, funds to close and reserves.

4 **SELECT A REAL ESTATE AGENT** – The knowledge and experience of a truly professional real estate adviser can be one of your most valuable assets in the home buying process. Not only can they save you valuable time in finding the perfect house, but can also help you prepare to win a better deal on the home of your dreams.

5 **THE HUNT** – Begin shopping for a house. Once you find the right one, the terms of the sale will be negotiated, including the price and potentially the terms of the loan being sought. Work closely with your mortgage and real estate professional to increase your odds of success.

6 **APPRAISAL, TITLE EXAMINATION AND OTHER INSPECTIONS** – Lenders require an appraisal on all home sales. Title Search is when any liens against the property are discovered and must be cleared before a transaction can be completed. Other third party home inspections may be required, but can protect you from hidden issues.

7 **INSURANCE** – Lenders require homeowners insurance on the replacement value of the structure. Flood insurance will also be required if the property is located in a flood zone. Be careful not to wait too long to shop for your insurance, as some companies require additional inspections to issue a policy binder.

8 **PROCESSOR'S REVIEW & FILE SUBMISSION** – All pertinent information will be packaged by your mortgage professional and sent to the lending underwriter, including any explanations that may be needed, such as reasons for derogatory credit.

9 **UNDERWRITER'S REVIEW** – Based on the information put together by the loan professional and their team, the underwriter makes the final decision regarding whether a loan is approved.

10 **APPROVAL, DENIAL OR COUNTER OFFER** – To approve a loan, the lender may ask the borrowers for additional information, or recommend an adjustment to the structure of the loan to reduce the lender's risk and meet the lender's guidelines. Your mortgage professional will walk you through what needs to be done.

11 **SIGNING AND FUNDING** – During this step, final loan and escrow documents are signed and the lender will send a wire or check for the amount of the loan to the title company. Laws vary by state, this may be done at the same time, or may require a waiting period. Check with your mortgage adviser for what to expect.

12 **CONGRATULATIONS, YOU ARE NOW A HOMEOWNER!** Be sure to thank your mortgage and real estate professional for their hard work. Introduce them to your friends, family and colleagues who could benefit from a 'Home Upgrade'. Your team would love to help the folks you know, be in a home that better fits their family needs.

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