

# You're Pre-Approved...What's Next?

When you're ready to purchase a home, getting pre-approved for a mortgage is your first step. This includes working with your credit union to complete the application, run your credit report and sign the required disclosures.

Once you've completed all of this and attained your pre-approval, it's time to move to next steps, which are outlined below:

1)



## Select a Realtor

Before you start shopping for a home, we encourage you to first select a Realtor. Real Estate and helping buyers and sellers are what Realtors do best. They can help you find the right home...beyond square footage and number of baths!

2)



## Find a Home

Through the guidance of your Realtor, start looking for your new home. Your Realtor can help you determine your "must haves" and "would be nice to haves" in a property, and then identify homes that match up best with your wants and needs in your approved price range.

3)



## Sign a Contract

After you find your home and have an accepted offer from the seller, a contract is signed and the process of securing your mortgage loan begins. It's important to provide your loan officer with a copy of this contract as soon as possible to help ensure we meet your closing date.

4)



## Appraisal Ordered

Appraisals are typically ordered after the inspections have been completed and on every loan. They help ensure the home you are purchasing is assessed fairly based on other comparable properties sold in the neighborhood. You'll receive a copy of this appraisal once it's completed.

5)



## Preliminary Title Report Ordered

Title reports help the lender and potential buyer see if there are any encumbrances or liens on the property. This is important because it helps ensure that the title is delivered as efficiently as possible while protecting you against potential loss due to unpaid and past due taxes and assessments. The report can also help you to spot potential issues before you buy.

6)



## Submit Loan to Underwriting

Your loan will be reviewed by an underwriter who will evaluate your application, supporting documentation and the property to ensure they meet the requirements for the type of financing you are requesting. Once we have received all the requested and required documentation from all parties, your loan will be submitted into Underwriting.

7)



## Initial Approval

Following underwriter review, your loan is initially approved but is likely to have conditions attached to it. This means that you may be required to submit additional documentation in order to resolve any issues or gaps in information that the underwriter has identified.

8)



## Closing Disclosure Sent

Once all conditions have been met, the Closing Disclosure is produced, outlining the final details about your home loan. This is provided to you at least three business days before the loan can close. It's important to compare the Closing Disclosure to the loan estimate to help ensure accuracy.

9)



## Closing is Set

On closing day, all parties will sign the papers to officially close the loan, and ownership of the property will be transferred to you.

10)



## Loan is Funded

Congratulations, your loan has been funded and you're ready to receive the keys to your new home!

Despite breaking down the entire mortgage lending process into ten easy-to-follow steps, every loan is different, there will be questions that arise and potentially items that will change throughout the process. Be sure to contact your credit union or loan officer whenever you have questions or concerns. Remember: We're here to help you every step of the way!