

## TIPS TO HELP YOU AVOID DELAYS DURING THE FINANCING PROCESS

- 1 Keep all Credit accounts current
- 2 Keep copies of all paycheck stubs and bank statements handy
- 3 Maintain Employment
- 4 Don't take on additional debt such as a new car or credit cards

## Meet Our Mortgage Team!

Springs Valley's Mortgage Team will be happy to assist you with any additional questions you may have. Contact one of them today.



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**Decisions made locally,  
flexible payments and terms,  
and minimal closing cost.**



**springsvalley**

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and your future.*

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**Loan Disclaimer:** Loans and Assistance programs for qualified applicants only. View Consumer or Mortgage loan rates online. For all other current rates, call one of our Loan Officers. Consult your tax advisor regarding tax deductibility. Certain closing costs may apply. Lender is not affiliated with government agencies. Loans are subject to credit review and approval. Property insurance is required

# Getting Started

## [Home Buyer's Guide]



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# 8 Steps to get you started

Whether you are a first-time buyer or an experienced homeowner, purchasing a new home can be an exciting but overwhelming process. **Let Springs Valley help you purchase your dream home.**

## [1] Talk to your Mortgage Loan Officer

Discuss with your Mortgage Loan Officer the plans you have to purchase a new home. They will discuss the different mortgage products Springs Valley has with different variables such as term, down payment and credit history just to name a few.

Springs Valley's Mortgage Loan Officer will explain the mortgage process to you with the different products and help you determine which mortgage products would be the best for you.

## [2] Getting started and doing your homework

Determine where you want to live, what you need in a home, and what you can afford on a down payment. Remember closing costs.

Attend open-houses in the area to see what you like and dislike in a home.

Plan an estimated budget, including a new house payment and how much you can comfortably afford to spend on a monthly basis.

## [3] Pre-approval Process

When you are ready to start the process, you will want to get pre-approved. The Mortgage Loan Officer will determine the amount you can finance. Remember that sometimes this amount is less than anticipated but it can also be more. You have to know what you are comfortable with. Don't increase the dollar amount just because you can. Once approved, the Mortgage Loan Officer will give you a pre-approval letter.

## [4] Start house hunting

It is usually recommended that the borrower work with an experienced real estate professional. They would be able to assist in looking for that perfect home, negotiate contracts, and provide advice and support throughout the process.

## [5] Making an offer on a home

You found the home you would like and it is time to make an offer. You will work with your real estate professional to determine what is the best fair market price to offer for the home.

Some things to consider are how long the home has been on the market, condition of the home, and if there are any other offers on the property.

Your real estate professional will prepare the purchase agreement and present this to the seller's real estate professional. Work on the acceptance, decline or counteroffer of the price you offered will then begin.

When submitting the purchase agreement, there may be earnest money required. This is money you are putting down on the property to show the seller you are serious about purchasing the home.

## [6] Accepted Offer

Once the seller accepts your offer and signs the purchase agreement, you need to contact your Mortgage Loan Officer and let them know. Your Mortgage Loan Officer will update your application and continue the loan process. They will need a copy of the signed contract and other financial information from you.

Springs Valley will proceed with your loan application and distribute to you an initial early disclosure package. This will have your Loan Estimate which will help you understand the estimated closing costs and fees associated with your loan and your estimated monthly payments.

It is usually recommended that you have a home inspection done on the property. This is to protect you from any issues with the home that may not be visible when you visited the property. There is an inspection period that is in your contract and if there are significant problems with the home, and the seller will not fix appropriately, you can walk away from the property without penalty.

## [7] Loan Process

Once the inspection is complete and any issues are fixed to your standards, you will give us the intent to proceed. Springs Valley will then have the Loan Underwriter review and approve the file.

The appraisal, title work and flood certification will be ordered on the property. The appraisal is to verify the value of the home. The title work is to verify who the owners currently are and to make sure the property is free of judgments and liens. The flood certification is to see if the property is in a flood plain.

You will need to purchase homeowners insurance on the property and add Springs Valley as mortgagee.

Once all documentation is in the file, the Loan Underwriter will verify all information and clear the file to close.

## [8] Closing Process

Your Mortgage Loan Officer will let you know when the file is ready to set a closing date. She/he will work with you, your real estate professional, the seller and the title company to find a day that will work with everyone.

Three business days before closing you will receive a Closing Disclosure that will list the fees, charges, and terms of the loan. This document will also list the amount of money you will need to bring to closing. Depending on the dollar amount, you may need to wire the money to the title company or they may require a cashier's check for you to bring to closing.

At closing, you will be reviewing and signing many loan documents that the closing agent will go over with you. They will also have the documents to transfer the ownership of the property to you and the sellers will receive their money.

Be sure to ask questions if there is anything that you do not understand.

**Congratulations! The property is yours.** Depending on the purchase agreement, you may or may not take immediate possession of the property.