

THE HOME BUYING PROCESS!



These are the basic steps you can expect to take between the time you're pre-approved for your financing to the moment you get the keys to your new home.

1 Initial Application: Your initial application can be done over the phone or online. Your Loan Advisor will ask you some basic questions, pull and review your credit report and talk to you about different programs and options that suit your needs. After the initial conversation, you will be emailed an "items needed" checklist so you know what documentation will be needed to keep the process moving along.



2 Pre-Approval: After you have provided all of the requested documentation your Loan Advisor will review your loan program options, go over what you can expect your monthly payments to be, and make sure you are comfortable with the structure of the loan. Once you have determined your best option, your Loan Advisor will send a Pre-approval email to you and your Real Estate Agent. The email will breakdown what was discussed and notify your Agent that you are ready to make an offer. In addition, you will also receive a Pre-Approval Packet in the mail with important information regarding the loan process and what you can expect along the way. At this time, you and your Loan Advisor will set up a time to meet and sign your initial disclosures.

3 Shopping for a Home: This is the FUN part!! You and your Realtor will work together to find the home of your dreams. You can use the House Hunter's Checklist provided to you in your Pre-Approval Packet to keep track of all the homes you visit. Once you find the right home, your Loan Advisor will send a pre-qualification form to your Agent to submit the offer. Your Loan Advisor will also contact the Listing Agent to discuss you as a buyer and help out with getting your offer selected.

4 Processing → Underwriting: When you have an accepted offer, your Loan Advisor will submit your completed loan application and supporting documentation to Processing. Your Processor will review the file, and reach out to you to introduce their self, and request any documentation that he/she thinks will be needed before moving into Underwriting.

5 Final Approval: Your Underwriter will review your completed loan package for a final review and approval. If they feel more documentation is needed, they will issue a 'Conditional Approval', and your Processor will work with you to gather the additional items needed. When you have provided all the needed documentation, your Processor will resubmit your file to underwriting. Your Underwriter will review the additional documentation you provided and if what you provided meets their needs they will issue a 'Final Approval'. The completion of the 'Final Approval' means you're almost to the very end of the financing process!!

6 Closing: When your loan has 'Final Approval', the closing department will prepare final loan documents to be sent to the Title Company. The Title Company will work up a HUD-1, which has the final numbers for your entire loan transaction. At this time, your Loan Advisor will contact you to go over all the figures, and answer any questions you might have before you go to sign at the title company.

7 Funding → Recording: Once the Title Company has collected all of the signed documents from both you and the seller, they will send the final documents back to us (Your Lender). Our Closing Department will review the final documentation and then wire the closing funds to the Title Company to finalize your purchase. Later that day the Title Company will record the title of the home in your name... that means it's yours and it's time to get the keys to your new home!!

8 Welcome Home!! You did it!! You made it through the entire process... Welcome Home!! Our team will check in periodically to ensure that you are settling in and that all is well. Thank you for trusting the Oliver|Whalen team with your loan needs... and be sure to keep an eye out for your closing gift!!



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