

From pre-qualification to closing, New Mortgage will help you along the road to homeownership. You can count on us for responsible, honest, and ethical service in every step of the process.



## 10 STEPS TO HOMEOWNERSHIP ▶▶▶

- 1. Loan pre-qualification.** Pre-qualification allows you to search for a home that you can afford based on your credit, income, and assets.
- 2. Home search.** Once pre-qualified, start shopping with your real estate agent! When you decide on the right home for you, the terms of sale are negotiated and your agent presents your offer to the seller.
- 3. Formal loan application and product selection.** After the seller accepts your offer, formally apply for home financing and select the ideal loan product to meet your needs.
- 4. Appraisal and home inspection.** As your loan application is being processed, an appraisal is ordered to identify any discrepancies between the sale price and appraised value. An inspection of the property is also conducted if you request it. A home inspection is optional, while an appraisal is required by New Mortgage.
- 5. Processor's and underwriter's review.** A loan processor reviews the entire loan file and sends all pertinent information to an underwriter who makes the final decision to approve the loan.
- 6. Final loan approval.** Keep in mind that there may be financial conditions or property conditions that need to be met before final loan approval.
- 7. Closing.** Final loan and escrow documents are prepared and signed by you (the buyer) and the seller.
- 8. Funding.** A wire or check for the amount of the loan is sent to the settlement agent.
- 9. Close of escrow.** The loan funds are disbursed to the entitled parties and escrow is "closed."
- 10. Confirmation of recording.** Documents that transfer titles are recorded with the county.

Ultimately the final step . . .  
**MOVE INTO YOUR NEW HOME!**



### **Sean Harrington** Loan Officer

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