

Process of a Home purchase

Step 1 Buyer- Selects a Realtor

Step 2 Buyer- Gets Pre-approved

Step 3 Buyer- Buyer Views Home with Real Estate Professional

Step 4 Buyer- Selects Home and Submits Contract With Loan Status Report

Step 5 Seller- Reviews and Accepts Contract from Buyer – Loan Begins

Day 1- Loan

Step 6 all parties- Escrow gets opened and Title Preliminary report ordered (History of Property)

Day 2- Loan

Step 7 Buyer- Various Inspections ordered If Applicable

Day 3- Loan

Step 8 Buyer- Inspection Reports sent To Applicable Party, reviewed and notification sent

Step 9 all parties - Preliminary Report Received and approved By Lender, Buyer, agent

Days 5-10 Loan Approved

Step 10 Lender - Appraisal ordered & completed

Day 13- Appraisal received by lender

Step 11 Buyer and Agent- Advises Escrow of Home Fire Insurance Agency of Choice

Day 19- 31 conditions are met with lender to order loan docs

Step 12 Buyer and Loan Officer- Receives Final loan approval/ loan docs from lender

Day 34- Loan

Step 13 Lender for Buyer - Loan Documents Prepared By Lender & sent to escrow

Day 37- Loan

Step 14 Escrow for Buyer – Closing documents compiled by escrow

Day 37- Loan

Step 15 Buyer and Notary- Sign Loan documents

Day 37- Loan

Step 16 Buyer- Deposit Required funds of Balance Due

Day 37/38- Loan

Step 17 Loan Officer- Loan Documents Returned to Lender for Review

Day 38- Loan

Step 18 Escrow- Escrow Ensures all contract Conditions have been met

Step 19 Lender- Lender funds Loan (sends funds to lender)

Day 39- Loan

Step 20 Escrow/Title- Documents recorded and escrow closed

Day 40- Loan

Step 21 Escrow/Title- After recording, confirmed escrow disburses funds

Closed Loan

Step 22 Agent /Buyer- Receives keys from real estate professional and final documents