



of MORTGAGE TRUST, INC.

The Loan Process

Here are the steps involved in purchasing your home.

- **Know your price level/monthly home payment:**
Before you start looking for your new home, it is important to know how much home you can afford. Your income, assets and credit history are the main factors - and it takes very little time to speak with a mortgage professional to determine your price range. This will save you time and your realtor time; enabling you to focus on homes in your price range and budget. During this process, we will determine the interest rate, costs involved in the home buying process and your monthly payments.
- **Submit your loan:**
Once you have found a home and your purchase offer is accepted by the sellers, it is time to submit your loan to purchase the house. At this time, I will gather all the necessary financial documents from you (such as W2s, Tax returns and Bank Statements) and secure the exact interest rate and costs involved in buying the home.
- **Home Inspection/Appraisal:**
Shortly after your purchase offer is accepted and the loan is being submitted for financing, your Realtor will order a home inspector to check out the home and report any findings they have before you are fully committed to purchasing the home. If there are no findings that warrant you to cancel your offer, I send out an appraiser to validate the market value of the home for the bank, so they feel comfortable loaning you money for the property.
- **Loan Approval:**
Once the appraisal is received by the bank, and all your financials are validated, the bank will offer a loan approval. This guarantees that the bank will loan you the money to purchase the home, and they will do so on or before the scheduled closing date (as agreed upon in your purchase agreement).
- **Close the loan:**
On your 'closing day', you will meet at a Title/Escrow office to sign the final loan paperwork and take ownership of your new home. The Escrow officer is a 3rd party agent who explains the loan paperwork to you on behalf of the bank and notarizes the documents. I attend as well to answer any questions you may have and help you through the process.
- **Move in!**