

WHAT'S NEXT? ►

PURCHASE
LOAN PROCESS



WWW.THEKOLESARTEAM.COM

OUR TEAM

WHAT'S NEXT? ►

PURCHASE
LOAN PROCESS



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WHATS NEXT? ➤

PURCHASE LOAN PROCESS

PRE-APPROVAL PROCESS

STEP 1

You will be required to provide financial information including income and assets for the approval process. This will allow **Home Point Financial** to determine financial qualification and present different down payment and monthly payment options.

SHOPPING FOR A HOME

STEP 2

It is important to confirm the property tax rate and current payment on a property before you make an offer. Call, text or email us any property you are considering and our team will update your online mortgage presentation. When you are ready to make an offer we will create a property-specific preapproval package to present with your offer.

PURCHASE CONTRACT RECEIVED

STEP 3

Once your offer is accepted, we will confirm your loan program and lock in an interest rate. We will also set up a time, either in person or electronically, to review and sign your initial loan disclosures as well as review any additional items to submit your file to underwriting.

APPRAISAL ORDERED

STEP 4

Once the appraisal report has been uploaded by the appraiser, it will be reviewed to confirm value and if any repairs are needed. The report will also be sent directly to you, and we will get agents involved if any issues need to be addressed.

SUBMISSION TO UNDERWRITING

STEP 5

The Home Point Processing Department will review your complete file and verify the accuracy of information prior to submission to underwriting. The complete loan analysis of credit, income, assets and property assessment will take place in underwriting.

LOAN APPROVAL

STEP 6

Once your loan has been conditionally approved, the underwriter usually prepares a brief a list of additional items to satisfy conditions or questions before closing. We will coordinate directly with you to collect any items and submit your file back to underwriting for an updated loan approval. This is the stage when contingencies are released.

CLEAR TO CLOSE AND LOAN DOCUMENTS

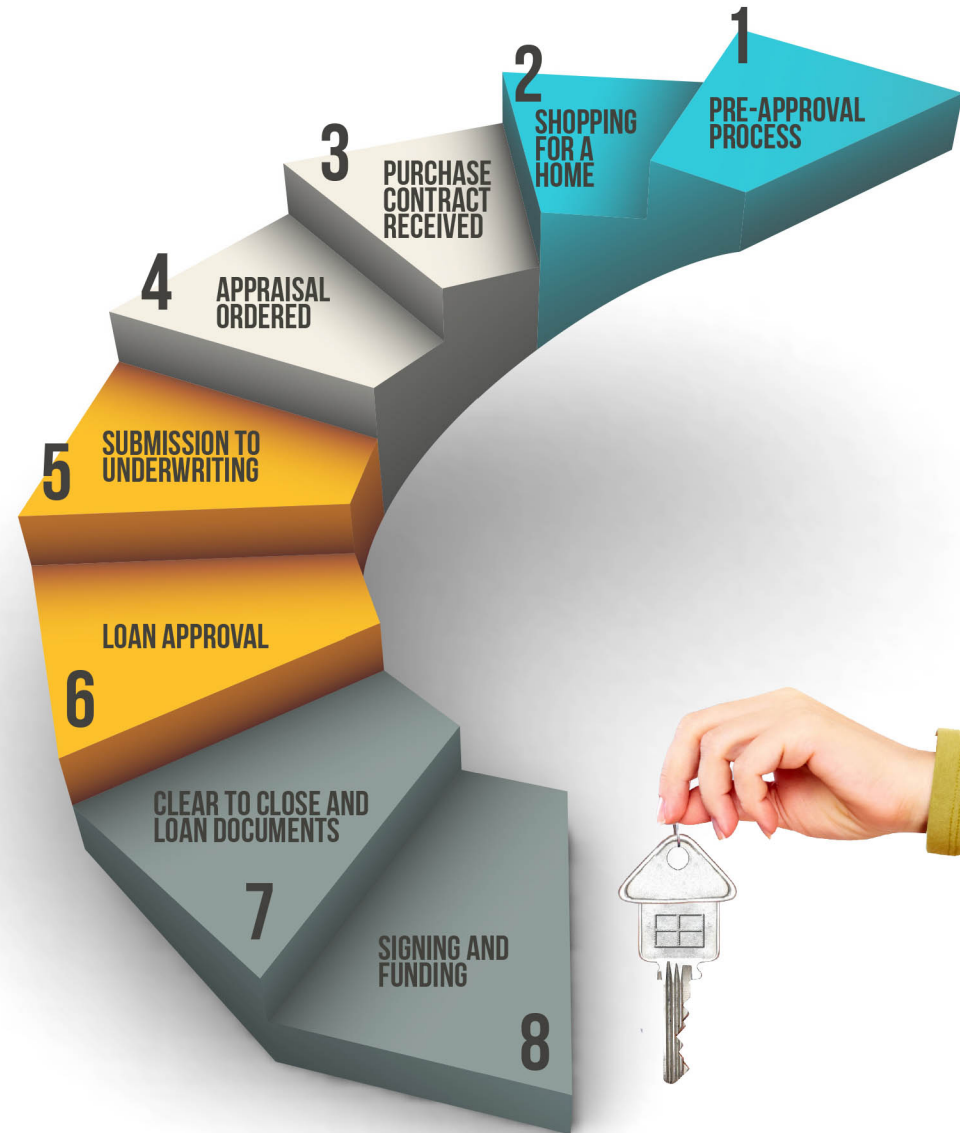
STEP 7


Once the underwriter has cleared all of the questions and conditions pertaining to your file, the transaction will be referred to as "Cleared to Close." This is when your loan documents will be ordered and sent to escrow. At this time, our team will walk you through the final closing process and discuss the final numbers with you.


SIGNING AND FUNDING

STEP 8

Loan documents are sent from the lender to the escrow officer who will coordinate directly with you to schedule the signing of your loan documents. Once your loan documents are signed, they are sent back to the lender for review and funding. Funding usually occurs the following day.



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STEP 1 PRE-APPROVAL PROCESS

WHAT'S NEXT? ► PURCHASE LOAN PROCESS

Whether you have found the perfect home or are still shopping, our goal is to maximize the likelihood that your offer will be accepted by the seller. Our quick Pre-Approval Process is designed to fully document your purchasing ability in about 24 hours.

1. Initial conversation with Brendan Kolesar to discuss:

- Your goals in purchasing a home
- The type of property you are considering (Single Family, Condo, PUD)
- Your intended use of the property (owner-occupied, investment, second home)
- Your ideal down payment
- Your ideal monthly payment
- Loan program options
- Any questions you may have related to your home purchase financing

2. Online Application

We will email you a link to a secure online application where you can upload your income and asset documents.

3. Pre-Qualification Analysis with Jo Anne Taylor & Tiffiney McMann

As soon as you finish your application and have uploaded all related documentation, our Production Assistant, Jo Anne Taylor will confirm receipt of your application, received documents, and any outstanding items before proceeding to the analysis with our Production Manager, Tiffiney McMann. Tiffiney will prepare income calculation, verification of employment documents, and confirm additional important information so we may select investors and loan programs for you to consider. Our objective is to provide a smooth transaction and the purpose of this important step is to help identify potential issues and mitigate them before presenting you with options.


4. Your Personalized Online Presentation and Review with Brendan Kolesar


We will prepare and review your personalized online financing presentation that details your loan options including down payment, monthly payment, and closing costs.


What's Next: Step 2 Shopping for a Home

Have any questions?

Your point of contact for this stage of the loan process is
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STEP 2 SHOPPING FOR A HOME

WHAT'S NEXT? ►

PURCHASE
LOAN PROCESS

Congratulations! You are ready to start writing offers to purchase a home.

We understand the importance of having accurate monthly payment estimates when shopping for a home. We pride ourselves on being available to you seven days a week to help you find the perfect home and increase the chances of your offer being accepted.

1. When shopping for a home, text or email us the property address and offer price that you are considering and we will update your online mortgage presentation to reflect:

- Current interest rates
- Accurate tax base including any additional assessments
- Accurate HOA fees if applicable

2. When you are ready to submit your offer, text or email us the property address and offer price so that we can also provide:

- Property-specific preapproval letter
- Evidence of funds to close and automated approval
- Personal call to the listing agent to review your offer
- On-time Closing Guarantee of \$100 a day to the seller
- Coordination of any Cross-Qualification requirements

What's Next: Step 3 Purchase Contract Received

Have any questions?

Your point of contact for this stage of the loan process is
Brendan Kolesar or Carlos Nellen

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STEP 3 PURCHASE CONTRACT RECEIVED

WHAT'S NEXT? ►

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LOAN PROCESS

Congratulations on the acceptance of your offer! We have received a copy of your purchase contract.

Over the next five days, a number of people will be managing and coordinating important tasks related to your transaction. Our objective is to make this process as smooth and as organized as possible through clear and proactive communication. If at any time you have any questions, please call or email us immediately.

Our Production Manager Tiffiney McMann will be assisting you in this stage of the process and serve as the transaction liaison between processing and underwriting. Tiffiney is the most senior member of our team and works with Brendan to answer any questions that you have from this point until your loan funds.

TURNTIMES:

Accepted Purchase Agreement Contract Review
Update loan presentation with current terms and down-payment
Appraisal is Ordered (SAME DAY)
Confirm Title & Escrow Fees Determination of Loan Program (24-48 HRS)

24-48 HRS

Initial loan disclosures prepared for email or in-person office signing (48-71 HRS)

48-72 HRS

Loan is submitted to underwriting for formal approval (72 HRS)

72 HRS

Please note any changes to the purchase contract changes will need to be communicated as quickly as possible as these changes will impact your loan:

- Changes to the purchase price
- Seller credits
- Real estate agent credits

Changes to the contract will have to be reflected in your appraisal. It can take up to 72 hours for the appraiser to receive the changes and update the appraisal report.

What's Next: Step 4 Appraisal Ordered

Have any questions?

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STEP 3 SUBMISSION TO UNDERWRITING

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I wanted to give you a quick update and let you know that we have ordered your appraisal. The appraiser will contact the listing agent to set up an appointment within the next 72 hours. As soon as the report is finalized it will be uploaded by the appraisal management company and then emailed to us. We will forward you the report as soon as we have it.

There are 3 different outcomes of any appraisal:

1. Appraisal report has been returned at the purchase contract amount and there are no required repairs. This is as good as it gets!
2. Appraisal report has been returned at the contract price but the appraiser has identified some repairs that must be completed before the funding of the loan: In this situation the buyer's agent will coordinate with the listing agent to negotiate and complete the repairs before the close of escrow.
3. Appraisal report has been returned at a value below the contract price; there are four options that can take place at this point:
 - The lender, along with assistance of the listing agent, prepares a rebuttal to the value in the event the appraiser has made some form of mistake or omission.
 - The seller can lower the contract price to match the appraisal report.
 - The buyer can cancel the transaction and move on to another property.
 - The buyer can agree to cover the difference between the appraised value and the contract price in the form of an increased down payment.

What's Next: Step 5 Submission to Underwriting

Have any questions?

Your point of contact for this stage of the loan process is
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STEP 5 SUBMISSION TO UNDERWRITING

Congratulations! Your loan has officially been submitted to Underwriting.

This process is the formal bank analysis of the different aspects that make up the loan process; credit, income, assets, and appraisal.

What to anticipate during the Underwriting Process:


- This process typically takes between 72-96 hours. You will be notified immediately when the loan has been approved.
- It is not uncommon for the underwriter to request some small additional items based on his or her review. These items are referred to as "Conditions" and when the loan is approved we will communicate directly with you to satisfy these conditions and move closer to the close of escrow.


Please keep in mind during the escrow process:


It is critical that you do NOT do the following before escrow closes:


Go on vacation or become hard to reach 

Change jobs 

Be a big spender 

Pay bills late 

Open or close credit card accounts 
Take on any new debt

Move big amounts of money 





What's Next: Step 6 Loan Approval


Have any questions?

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STEP 6 LOAN APPROVAL

WHAT'S NEXT? ► PURCHASE LOAN PROCESS

Congratulations! Your loan has been conditionally approved!

What does this mean?

The underwriter has reviewed your file in detail. There may be questions or requests pertaining to any of the documentation that we submitted with regard to your credit, income, assets and property information from the underwriter. These are called the conditions of your loan.

Expectations and Timeframes:

- We will be communicating via email any conditions that have been identified by the underwriter during loan approval. The email will give specifics of what exactly is needed to satisfy the conditions.
- We will work together to coordinate any items need for resubmission to underwriting. We will also be working with escrow and title to provide any requested items.
- Once all items are received, the entire conditions list is resubmitted to the underwriter to be signed off.
- The resubmission process typically takes 48 hours

Contingency Removal is the contractual process of releasing your initial deposit to the seller. Please do not remove your financing and appraisal contingencies until you have written confirmation from our team to do so.

What's Next: Step 7 Clear to Close and Loan Docs

Have any questions?

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✓ STEP 7 CLEAR TO CLOSE & LOAN DOCS

WHAT'S NEXT? ► PURCHASE LOAN PROCESS

Your loan conditions have all been cleared and we have ordered your loan documents!

Your loan documents will be sent electronically to escrow, who will then coordinate a signing appointment directly with you.

Expectations and Timeframes:

- Once your loan documents have been ordered, the typical timeframe for escrow to receive them is 8-12 hours.
- Escrow takes a few hours to prepare the document package, and will also set up a notary for your signing and call you to schedule your appointment.

Once escrow has prepared your loan package, an estimated HUD/Settlement statement will be sent to our team. Our team will then walk you through the final closing figures and discuss the estimated numbers with you before you sign your loan documents. The HUD is not 100% balanced at signing; there may still be some fluctuation in the numbers once your file gets back to the funding department.

Your loan documents will include wiring instructions so that you can wire your estimated funds to close directly to escrow prior to funding.

What's Next: Step 8 Signing and Funding

Have any questions?

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STEP 8 SIGNING & FUNDING

WHAT'S NEXT? ► PURCHASE LOAN PROCESS

After your loan documents have been signed, escrow will return them to the lender's Funding department to prepare your loan for funding.
Expectations and Timeframes:

- Escrow will scan and forward the signed documents directly to the lender. Most lenders will accept a scanned copy of the signed documents for funding.
- The funding department will review the documents and send a list of funding conditions directly to escrow. It's not uncommon to see changes or corrections to the HUD on the funding conditions list.
- Funding will review and provide funding conditions usually within 2-4 hours of receiving your signed documents from escrow.

Once all funding conditions have been met and your final numbers are confirmed on the HUD between the lender and escrow, the lender will confirm that the wire has been sent to escrow/title.

Most lenders have a wire cut off time of 2pm. As long as the wire is sent by 2pm, your loan will usually fund and record on the same day.

We will send you confirmation that your loan has funded. Once title has confirmed recording, they will alert your agent who will then have your keys to your new home!



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