

Understanding the loan process

The steps of a purchase or refinance loan and your responsibilities

The closing is the final step of your loan process.

During the closing:

- You will review and sign all documents
- Fees will be paid and reviewed on legal form
- Documents will be officially recorded by title agent
- You will receive any cash-out if applicable

You will need to bring:

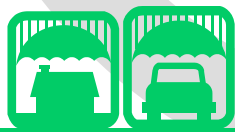
- A valid ID
- Cashier's check or money order for any funds you owe

Closing & Settlement

Title Insurance

You'll need to:

Most lenders will require you to purchase a Loan Policy for your mortgage, to protect their investment in your property. A policy for the homeowner will also be available to you, which will protect your investment in the property. This policy is not always required; however, the low cost of the policy vs. the protection it offers makes it advantageous to you. Therefore, be sure to inquire about your Owner's Title Policy. (For purchase loans, it varies by area whether the seller or buyer is responsible for the cost of the policy.)



Homeowner's Insurance

You'll need to provide:

Proof of homeowner's insurance in order to finalize your home/refinance loan. Your insurance must cover the full cost of building/rebuilding your home. Insurance First will provide no-cost, no-obligation competitive quotes on homeowner's insurance from various, well known carriers: 1-866-370-8774

Title Search & Commitment

You'll need to provide:

- Information to obtain payoff of existing mortgages

The title company will tell you:

If there are any other outstanding liens against the property that must be cleared up before the loan can be issued.

You will need to:

- Determine the monthly payment you can comfortably afford.
- Review your credit report.
- Determine the value of your home, or of the home you wish to purchase.
- Assess the best type of loan for your needs.

Shop for the best lender & loan product for your needs

You'll need to provide:

- Personal data (name, phone number, address, D.O.B.)
- Social security number
- W-2 forms for past two years
- Two month's worth of pay stubs
- Bank statements covering last three months
- Most recent tax returns
- Balance of previous mortgage
- Personal financial data (monthly income, current debts & assets)
- Employment history
- Amount of down payment (for purchase loan)

Loan Application / Pre-Qualification

The Life of Your Purchase or Refinance Loan

Lender (Pre) Approval

Your loan officer will:

Let you know if there are any outstanding issues that must be cleared up before you are approved, or if you will need to present any additional documentation.

For a purchase loan:

Your loan officer will issue a letter of pre-approval that you will be asked to present when making your offer to the home seller.

Appraisal

Your loan officer will:

Arrange for a professional appraisal of your property, or of the property you wish to purchase.



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Ask your Lender or Realtor® to close at Title First

Before your home loan is final, you must sign all appropriate documentation at a procedure referred to as the closing. Because your home is one of the most significant investments you will make throughout your life, it is important that you feel comfortable with all the information being presented to you during the closing procedure.

Title First is dedicated to walking you through this important process with care and attention. When it's time to set up your closing, don't hesitate to tell your realtor or lender to call Title First, or feel free to give us a call if you're working by yourself. Visit www.titlefirst.com or call 1-800-837-4032 to find an office in your area.