

BUYING YOUR NEW HOME

Six Easy Steps

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Mortgage Consultants, Ltd.

800 East Campbell Road • Suite 156 • Richardson, Texas 75081

972.644.7311 • 800.554.9986 • 972.644.9453 fax

www.mc-ltd.com

THE MORTGAGE CONVERSATION™

This unique conversation includes The Acquaintance Builder™,
The Opportunity Identifier™, and The Decision Creator™.

At the end of The Mortgage Conversation™ you will have:

- ▼ Your Pre-Approval Letter.
- ▼ Your maximum price range after taking into consideration your wishes and financial capabilities.
- ▼ A comprehensive financial plan of action to buy the home of your choice.

Call 972-644-7311



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S T E P T W O

SEARCHING FOR A HOME

- ▼ Gather the personal documents needed to obtain your final loan approval.
- ▼ Begin the steps covered in The Mortgage Conversation.
- ▼ Confirm that all personal funds needed for closing will be available.

A d d i t i o n a l T i p s t o C o n s i d e r

- ▼ When you are home searching and your Buyer's Agent is not with you, always make sure you tell the Seller's Agent who your Agent is. For example, when visiting an open house, viewing a listing where the Seller's Agent has given you access, calling off of a sign or on an ad in the newspaper, shopping on-line, or visiting a builder's sales associate it is always important to disclose to them that you have your own Buyer's Agent.
- ▼ When you find the home of your dreams, be prepared to drop everything to write an offer... before someone else does.
- ▼ Bring your checkbook with you when you shop with your Agent. A copy of the earnest money check and the option fee check add credibility to your offer.



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MAKING AN OFFER *This is when you sign the contract which will be presented to the Seller.*

Step Three

S T E P T H R E E

MAKING AN OFFER

- ▼ Review your personal preferences established in The Mortgage Conversation™ so that the contract is written to match them.
- ▼ Be prepared to write an earnest money check to the Title Company which will be deposited into an escrow account when the contract is fully accepted by all parties.
- ▼ Be prepared to write an Option fee check to the Seller which will only be cashed by the Seller when the contract is fully accepted by all parties.

A d d i t i o n a l T i p s t o C o n s i d e r

- ▼ Review the Seller Disclosure Notice thoroughly. It contains lots of information about the status of the home. This may prompt you to address certain issues during the home inspection process.
- ▼ If you are buying a condominium, find out from your MCL Loan Officer what the requirements are for approval on the project. Financing requirements may vary between complexes.



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THE OPTION PERIOD *This is when you inspect your property and decide whether it is the house for you.*

Step Four

S T E P F O U R

THE OPTION PERIOD

- ▼ During this period, you have the unrestricted right to terminate the contract until your Option Period expires.
- ▼ Note your effective date of your sales contract. This is the date all parties agreed to the terms and signed. Based on this date, you will have several deadlines that require actions on your part:

Option Period expiration: _____

Loan Contingency expiration: _____

Deadline to obtain and approve survey ____/____

Deadline to obtain and approve owner's association documents ____/____

Deadline to obtain and approve title commitment ____/____

Closing Date: _____ Possession Date: _____

A d d i t i o n a l T i p s t o C o n s i d e r

- ▼ Select an insurance company for homeowners insurance. Confirm the cost and requirements.
- ▼ Confirm your property taxes.
- ▼ Lock in your rate with your MCL Loan Officer.



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S T E P F I V E

OPTION EXPIRATION TO CLOSING

- ▼ Your MCL Loan Processor will order your appraisal.
- ▼ Your Agent will Schedule your closing.
- ▼ You will
 - ▼ give your MCL Loan Processor your signed loan package with all of the requested items.
 - ▼ Finalize your homeowner's insurance decision.

A d d i t i o n a l T i p s t o C o n s i d e r

- ▼ Prior to the closing, be prepared to walk through the home with your Agent. You will be checking for completion of repairs and that the home is in satisfactory condition with all its accessories.
- ▼ Determine whether you can attend closing. If you cannot be present, contact your MCL Loan Processor who will obtain a power of attorney approved by both your lender and the title company and assist you in getting it fully executed.
- ▼ Be prepared to arrange for a cashier's check or a wire of the funds needed at closing. It is best to contact your bank in advance to see what will be required.
- ▼ If you are selling your house at the same time you are buying another home, coordinate how your funds from the sale of your house are going to be forwarded to the title company closing the purchase of your new home.



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S T E P S I X

YOUR CLOSING

Your closing will be held at the title company listed in your sales contract.

Three things to do:

- ▼ Check with your MCL loan processor to see if there are any funding conditions that require your assistance.
- ▼ Review your settlement statement with your MCL loan Processor to confirm your bottom line.
- ▼ Make sure you have your cashier's check or your wire for an amount adequate to cover your bottom line.

A d d i t i o n a l T i p s t o C o n s i d e r

Note that you can arrange for your cashier's check or wire prior to confirming this final amount. If you are less than \$1500 short, you can write a personal check for the difference. If your check is for more than the amount needed, your closer will refund you the difference at closing. For this reason, you do not need to wait until the last minute to get your cashier's check.

- ▼ Your Agent has selected a closer who will follow the provisions of the contract and coordinate all of the documentation needed for closing.

NAME OF THE TITLE COMPANY: _____

THE CLOSER: _____

PHONE NUMBERS: _____

ADDRESS: _____

- ▼ Your earnest money has already been forwarded to the closer and is being held as a credit toward your funds needed for closing.
- ▼ All invoices related to the transaction are forwarded to the closer for payment.
- ▼ Your closer will provide you with your title commitment and the restrictions as stated in your contract.
- ▼ Your MCL loan processor will arrange for your loan documents to be sent to your closer two days prior to closing.
- ▼ After receiving your loan documents, your closer will prepare a settlement statement of all costs (often called a HUD) and forward it to your MCL loan processor to confirm that all of your fees being charged are correct.
- ▼ Your MCL loan processor will review the figures with you prior to closing and you will arrange for your cashier's check or your wire.
- ▼ When you attend closing, your closer will assist you in reviewing your documents and signing them. Your Agent will most likely be present at closing and your MCL loan processor will be only a phone call away.
- ▼ After closing, your closer will fund your loan and distribute the net proceeds to the Seller and to all of the parties involved in the transaction.

Enjoy your new home.



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