



# Home buying process

What to expect as a first-time home buyer



## Determine your budget and financing options

**Set your budget**, including your monthly payment, down payment and closing costs, and reserves for maintenance and repairs.

**Apply for preapproval.** Complete an application in as little as 20 minutes online at [www.ConsumersCU.org](http://www.ConsumersCU.org). Afterward, your mortgage loan officer will review your financing options with you.

### Start your search

- Determine your needs and wants in a house—the number of bedrooms, bathrooms, yard size, etc.
- Many websites and apps are available to help you see what's on the market in your desired area.
- Find a realtor. Ask trusted sources for recommendations! Your realtor will show you properties that meet your needs and budget.



## Let's make an offer

**Work with your agent to prepare your initial offer.** Your offer can be conditional on financing and home inspection, and itemize what's included in the sale. Your agent will present the offer along with an earnest deposit to show you are a serious buyer.

**3-5 days** | The seller can accept, reject or return a counteroffer. If they counteroffer, you can negotiate by raising your offer or changing the conditions.



## Once your offer is accepted

**Apply for the loan.** During the application process, Consumers will ask for your supporting documents to verify your income and assets and will send you the completed loan application package for your signature. We will also collect the appraisal fee of \$450 (or \$450 for FHA loans).

**Within 10 days** | Unless otherwise stated in your purchase agreement, you typically have 10 days to complete any home inspections. Depending on the results, you may have further room to negotiate or reconsider moving forward with the deal.



## Your application is now being processed

Consumers will order the title commitment and an appraisal on the property and review the details of your purchase agreement.

Consumers will receive the results of the title search. We will also review your debt to income ratios, current debt structure and asset verification in order to ensure that all qualifications for the mortgage are met.

Once underwriting can ensure that any questions regarding the loan application have been answered and all conditions for financing have been met, your loan will be approved!



## You're ready to close (within 3-4 days or 96 hours of approval)

**At closing**, you'll finalize the loan documents with the closing company to register the house in your name and pay your down payment (minus the deposit you made when presenting your offer). Your lender will pay the seller. You're ready to move in!