

HOW TO BUY A HOME IN FIVE SIMPLE STEPS

1. PREMIER BORROWER PROCESS

Before you begin searching for a new home, you should become pre-qualified. This process helps determine what you can afford. You can submit your pre-qualification certificate with the purchase contract to the seller which enhances the offer and makes you more attractive to the seller.

2. LOAN APPLICATION

Once all parties have agreed to the purchase price and terms have been signed, there is an executed contract which becomes the foundation of the new mortgage. Generally, within three business days after a completed application, you will receive a Loan Estimate (LE), which explains the costs and risks of the mortgage. There are now three steps that need to be completed in order to proceed with the loan.

Decide on a loan program.

Gather all personal documentation.

Sign all necessary loan documents.

3. LOCKING AN INTEREST RATE

You may choose to lock your rate at the time of application or may choose to float your loan to be locked at a later time. Knowing the closing date on the purchase contract helps us to determine the best time to lock the rate. Rates fluctuate every day. It may be good idea to secure your rate as soon as you can to avoid a surprise increase if the market rises.

4. THE APPROVAL PROCESS

There are three major steps that are accomplished between your application signing and closing your loan with Wintrust Mortgage.

Appraisal - An appraisal is a professional opinion of the property's value and is necessary to close your loan. Wintrust Mortgage will order an appraisal on the property to ensure you are paying fair market value.

Title and Escrow - Real estate attorneys will generally order these services and then forward the findings to Wintrust Mortgage for the closing package.

Underwriting - Each loan will be sent to an underwriter who reviews the application, supporting documentation, financial information, sales contract, appraisal and title to ensure all necessary criteria and regulations are met.

5. CLOSING

Three days before closing you will receive a Closing Disclosure (CD), which explains the costs of the transaction. The charges incorporate the lender's, attorney's, realtor's and title fees as well as taxes and insurance escrows. On the closing day, all final closing documents will be signed with a title company. Your first mortgage payment usually will not start until the second first of the month past the closing date.

CALL TODAY FOR MORE INFORMATION!



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