

Your Guide to Home Ownership



Welcome!

Most buyers who begin the process of looking for a home begin the journey filled with excitement and a bit of trepidation.

This is understandable when you consider that purchasing a home is one of the biggest financial decisions you will make during your lifetime.

Not only do we understand this, we believe that home ownership is something you can be proud of. We believe it's an honor and privilege to ensure that the home-buying process is the most pleasurable experience possible.

Whether it's your first home or your tenth, this guide is intended to help you navigate the home-buying process.

Let us help guide you home!

Your friends at

River's Edge



A Step-by-Step Guide to Homeownership

Let the journey begin!

1 Get Pre-Approved with a Local Lender

This is the first step in your home-buying journey! Your Loan Officer will collect a few documents and analyze your unique situation to see how much you can afford to spend on your dream home.

Local mortgage lenders offer personalized services that can help homebuyers navigate the complex process of obtaining a mortgage. Local lenders are familiar with local market conditions. We know our local neighborhoods, so we know what's going on, what the trends are, and we use that knowledge when helping buyers obtain mortgages. In a competitive market, a pre-approval from a local lender can help your offer stand out among the rest.

2 Start Looking for Your Dream Home

Before you start house hunting, it's crucial to determine how much you can afford to spend on a house. Make sure you factor in all the costs associated with homeownership, such as property taxes, insurance, utilities, and maintenance expenses. You'll also need to consider your down payment and closing costs. Knowing your budget helps you narrow down your search and ensures you don't get in over your head with a home you can't afford.

After you determine your budget, reach out to your Realtor, and start searching for your dream home. If you don't have a Realtor, we can help you find one! We work with some of the best in Michigan and can provide recommendations.

A knowledgeable and experienced Real Estate Agent can help you find properties that meet your needs and budget, navigate the home inspection process, and ensure that all the necessary paperwork is completed correctly.



3 Get Your Offer Accepted

When you find the home you can't live without, rely on your Realtor to put together a strong offer that's within your price range. In a competitive market, you may need to negotiate until both parties – the buyer and the seller – are happy.

Once your offer is accepted, order a home inspection, and start researching homeowner's insurance policies.

A home inspection is a crucial step in the home-buying process. It helps you identify potential issues with the property before you finalize the purchase. A professional home inspector will thoroughly examine the property's structure, electrical systems, plumbing, and other essential components to ensure everything is in good working condition. If the inspection reveals any problems, you may be able to negotiate with the seller to make repairs or adjust the sale price to account for the necessary fixes.



4 Your Loan is Submitted to Processing

Now that you have an accepted offer, it's time for your mortgage team to get to work. Your Loan Officer may request additional documentation, and ask you to sign a disclosures.

During this time, we're working diligently behind the scenes to get you to the closing table.

- An appraisal will be ordered to determine the value of the property you plan to purchase.
- Title work is ordered to verify there is a clear title to the home.
- You will receive your estimated close date.
- Your Loan Processor will verify your employment at this time.

5 Your Loan is Sent to Underwriting

You're more than halfway there! Our processing team has prepared the loan and sent it off to be reviewed by an Underwriter. You will be notified if there are any additional conditions to your loan.

You may be asked to submit additional documentation at this time but hang tight! The house will be yours in no time.





6 You're Clear to Close

Our Underwriters will take one final review and approve your loan for closing. The Closing Department will prepare your closing package and send it to the Title Company for closing day preparations.

You will receive a preliminary Closing Disclosure at least three days prior to your scheduled closing. Please be sure to acknowledge the receipt of the Closing Disclosure promptly and sign accordingly.

7 Happy Closing Day!

The final – and possibly most exciting – stop on your journey is here! At the closing, you will pay your down payment and closing costs and sign closing paperwork. The home's deed and title will be transferred to you, and you will be a new homeowner!

Closings normally take less than an hour. Remember to bring a picture ID to verify the identity of the loan signers. After closing, you'll need to start planning and preparing for move-in day!

8 After You Close

We believe in Clients for Life. If you have any questions or concerns after moving into your dream home, we are here to help!



We have been proudly serving home owners for over 25 years and we look forward to helping you achieve your home finance goals!

Is your dream house in the city, suburbs or country? New or full of history? At Mortgage 1, we understand what owning a home means to our customers. That's why we offer the most flexibility at the best possible rates and back it with friendly, professional customer service.

Our Loan Officers are not only skilled in gathering the right information to process your loan quickly and efficiently, they are constantly updating their knowledge of new programs that have been introduced into the marketplace.

That means you get the personal, friendly service that you expect, but you also get a mortgage program that perfectly matches your current and future needs.

**Please contact us for a free consultation.
We look forward to meeting you and looking out for your best interest!**



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