



First-Time Homebuyer Guide

As a first time homebuyer, the mortgage process may seem a little daunting. There's a lot that happens from your initial pre-approval application to getting to the closing table. We have provided you the following checklist so that you can stay organized and on track throughout the entire process.

INITIAL TASKS

Submit Application

At Elements, our online application is quick and easy! You'll even be able to digitally upload many of the documents we need to complete the process right from your laptop or phone. Go to elements.org/cfreeman to start your application today!

Rates, Terms, and Disclosures

After discussing loan programs and interest rates with your MLO, you will be able to sign off on all applicable disclosures.

Pay Appraisal Fee

Your MLO will send you a secure link to make the payment with a debit or credit card.

Obtain Insurance Quotes

Search for a minimum of 2 insurance quotes, then choose the best option! Ask your insurance agent to email your MLO, or email their name and email address to your MLO on their behalf.

Submit a Copy of Cleared Earnest Money Check

The earnest money is the check you gave your realtor when your offer was accepted. Once the check clears your account, please upload a copy of the front and back of the cleared check to the application portal, or email the copies to your MLO securely. You should be able to find this in your online banking platform.

PROCESSING & UNDERWRITING

■ **Submit Files**

Your MLO will submit files to the processor. Your processor will review your file and coordinate with you and the MLO if anything else is needed.

■ **Respond to Additional Info Requested from the Underwriter**

The underwriter reviews the credit report, income, employment information, and confirms the funds are available for the closing. The underwriter will often still have questions and/or require additional documentation to satisfy any conditions for a final approval.

■ **Review and Sign the Appraisal Disclosure via DocuSign**

■ **Review the Preliminary Closing Disclosure**

This disclosure is a breakdown of estimated costs – these are not the final figures. Please contact your MLO with ANY questions for clarification. This is important to do before receiving the Final Closing Disclosure to make the process go smoothly.

BEFORE CLOSING

■ **Review FINAL Closing Disclosure**

This will include the final dollar amount needed for closing. Your MLO or the closer will send you this official disclosure a few days prior to closing date.

■ **Obtain Wire Instructions Directly from Title Company**

Do not accept an email from a third party or from what appears to be from a realtor or lender. Wire fraud is on the rise.

■ **Wire Funds**

Contact your financial institution to ask about the process of wiring funds. You will then need to wire the funds from your financial institution to the title company using both parties' instructions. You can wire the funds any time before the closing, but at least the day before if it's a morning closing, or the morning of the closing if it's an afternoon closing.

■ **Confirm Closing Location**

This could be at your realtor's office or at the title company.



THE CLOSING DAY

- **Bring your ID to the Closing** They will need to make copies to notarize your documents.
- **Prepare to Sign A LOT of Documents**
This may seem overwhelming because it is an important process. It is good to know that most mortgage documents are standard. Your MLO or the closer with the title company will be there to answer any questions.
- **Save the First Payment Letter**
You may need this payment “coupon” to mail your first payment if you haven’t received the servicing information (where to send your monthly payment) by the time the 1st payment is due.

AFTER THE CLOSING

- **Check your Mailbox**
You will receive info in the mail from the final servicer, which is the company where you will direct all subsequent payments. This may take 4 or more weeks after closing to be received. If you have questions, call Elements.
- **File Mortgage and Homestead Exceptions**
Be sure to file for any applicable mortgage or property exemptions for which you qualify. The title closing coordinator should explain the procedure.

Janai’s goal is to stay in contact with you every step of the way. If you need guidance, she is here for you.

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