

## **GETTING PREQUALIFIED**

As your Realtor, it is important that I help you search for the lowest interest rate, the most suitable loan program, and a trustworthy lending partner who will always have your best interest in mind. Your Loan officer is one who we will frequently communicate with as a partner in your real estate transaction. It is important in this competitive market to have an approval letter before you start looking at properties. This shows the sellers you are ready, willing, and able to buy a home. It will also help determine a price range for you to look in. The Queen City Homes team has our top loan officer recommendations listed below.

1. Daniel Page at Castle Rock Mortgage (931) 906-1489
2. Stacy West at Southwest Funding (931) 266-0013
3. Karol Hart at Veterans United (931) 920-2252

## **HOW LONG DOES IT TAKE FROM CONTRACT TO CLOSE?**

In a usual situation, we can close four weeks after your offer is accepted. Special situations may occur that can affect that, such as if you are buying a foreclosure or building a new home.

## **LOOKING FOR A HOME AND MAKING AN OFFER**

Now that we have searched for the perfect home and you're ready to make an offer, it's important to know what to expect. Let's discuss all the important information you will find in the offer paperwork.

1. Purchase Price
2. Closing Date
3. Home Inspections
4. Closing Costs
5. Home Warranty
6. Earnest Money

Once we submit your offer, the Sellers will have a designated (by you) amount of time to accept, counter, or reject it.

## **WHAT HAPPENS NEXT?**

Our team will keep in close communication with you over the coming weeks and until we close. We will send you a "What Happens Next" email within 24 hours of your offer being accepted. This will explain each task and deadline (for Earnest money deposit, inspections and financial obligations.)

## **ELECTRONIC SIGNATURES**

Everything from your offer to your loan documents will be signed electronically for your convenience. We will send documents straight to your email so you can click to sign, even on your phone! You will not need to come to the office, nor print any documents. We will send you an electronic copy of everything you sign for you to keep for your records.

## **APPOINTMENT WITH YOUR LOAN OFFICER**

Once you are under contract, you will set up an appointment with your loan officer to get all your documents turned in for your loan to process. They will send you a checklist of items to prepare ahead of time, such as bank statements, paystubs and W-2's.

## **CREDIT INFORMATION**

Once you are under contract, you will have a credit monitor in place until midnight the day of Closing. It is crucial that you do not have your credit pulled for any reason and do not take out any new debt, credit cards or refinance any existing debt. If an emergency arises, discuss your options with your loan officer prior to rearranging your finances.

## **EARNEST MONEY**

In certain situations, you may make the decision to offer the sellers Earnest money. This is common and may be useful in an instance where there is multiple offers to compete with. \$1000 is typical, but you will choose the amount. It is your responsibility to deposit the money with five days of your offer being accepted. This money will be refunded to you at Closing.

## **HOME INSPECTIONS**

You are responsible for paying for a home inspection. Costs vary but are usually around \$300. Once you are under contract, you must have the inspection scheduled for less than 10 days from the day the offer was accepted. This process is optional. You may have different inspections performed during this period, such as fireplace, pool, Radon gas and termites. The Queen City Homes team has our top loan officer recommendations listed below.

1. Pillar to Post (931) 999-3312
2. JW Goad Home Inspections (931) 801-1575
3. Liberty Inspections (270) 350-7272

## **APPRAISAL**

Once your home inspections have been performed, your Lender will order an appraisal. This is not someone you choose, but one who is appointed to your file at random and paid for as part of your Lending fees. The Appraiser's duty is to be sure you are buying the property at a fair market value and to make sure the loan they are issuing you is insurable. They will ensure the home is safe and there are no costly repairs that affect the structure. It usually takes 2-3 weeks for the appraisal to be completed.

## **HOME WARRANTY**

Some sellers will offer the buyer a home warranty for the home. This is a policy through a third party, insurance-like company that will cover some/all items if they need to be repaired or replaced. If the sellers do not offer one, you may ask them to or purchase one on your own.

## **HOMEOWNERS INSURANCE**

Your Lender will advise you when to purchase homeowner's insurance. You will choose which company you want. It is wise to interview the company who carries your car insurance, as they often offer discounts for "bundling."

## **WHAT GOES INTO YOUR MORTGAGE PAYMENT?**

1. Loan Premium plus Interest
2. Property Taxes
3. Homeowner's Insurance

Remember, your Lender will hold a portion of your monthly payment back for taxes and insurance to pay those premiums for you at the end of the year.

## **CLOSING INSTRUCTIONS**

Just before Closing, we will send you "Closing Instructions."

1. When and Where
2. Final Inspection Information
3. Transfer Utilities, Trash, and HOA (if applicable)
4. Transfer Mail
5. Schedule Cable and Internet
6. Items to Bring to Closing

## **FINAL INSPECTION**

Within two days of Closing, we will meet at the property to ensure the repairs have been completed and the house is cleaned and move-in ready.