KEY QUEST

THE PATH TO HOMEOWNERSHIP

PRESENTED BY

desert FINANCIAL CREDIT UNION

START

1 | BROWSE FOR A NEW HOME
The Home Scout App puts our team of real estate experts at your fingertips.

2 | PREQUALIFY
A prequalification letter estimates the amount that you could potentially borrow from your financial institution. Desert Financial will review your credit, income and debt ratio to determine the home loan amount you could qualify for.

ACHIEVEMENT UNLOCKED
YOU PREQUALIFY!

WHAT TO PREPARE?
Here are some of the documents that we may request during the homebuying process:
- Recent pay stubs (1 month)
- Federal tax returns (2 years)
- W-2 forms (2 years)
- Proof of residence (driver's license, utility bill, etc.)
- Social Security number/card
- Credit information (bills, statements, etc.)

4 | CHOOSE YOUR REAL ESTATE AGENT
Which one is right for you: Agent, REALTOR® or Broker?

- **AGENT**
A state-licensed real estate salesperson.

- **REALTOR®**
Also a state-licensed agent; can work independently and typically has a higher level of real estate education.

- **BROKER**
A state-licensed agent who has additional industry education and has passed a broker's license exam.

GET A $500 CREDIT
toward your closing costs by using a participating broker.*

6 | MAKE AN OFFER
With your agent or broker's help, you make an official offer on the property (in writing).

DON'T
CHANGE BANK ACCOUNTS OR JOBS.

5 | FIND A HOME
Your agent will take your needs into account and help you find the perfect home to fit your lifestyle.

POSSIBLE OUTCOMES:
A. If the offer is accepted: Move ahead to **CONTRACT!**
B. If the offer is not accepted but the seller makes a counteroffer: You must decide whether to accept their offer or counter through your agent or broker with another offer.
C. If the offer is not accepted or you reject the counteroffer: Go back one step and find another home.

DO
SAVE AND SUBMIT BANK STATEMENTS, PAY STUBS AND ANY OTHER REQUESTED DOCUMENTS.

CONTRACT!
You will review and sign the contract with your agent.

ACHIEVEMENT UNLOCKED

8 | EARNEST MONEY
You will make a small deposit on the home to indicate your good faith to the seller. This money is typically held in a trust or escrow account and will be used toward your closing costs later.

9 | PREPROCESSING
Your loan documents will be prepared for the processor and underwriter.

11 | PROCESSING
A loan processor will complete verifications for credit, employment, place of residence, etc.

10 | APPLICATION
You'll sit down with your lender and complete your official loan application.

12 | GET AN APPRAISAL AND INSPECTION
An appraisal estimates the value of the home you are buying. Lenders look for an appraisal amount that is equal to or greater than your loan amount.

A home inspector will do a thorough examination of your home to determine if there are any problems. You will receive their report and communicate your decision to the seller through your agent.

AFTER A HOME INSPECTION, YOU CAN:
- Accept the home with no conditions
- Request that the seller make some or all of the repairs
- Request that the seller lower the purchase price
- Back out of the sale and return to **FIND A HOME**

DO
CONTINUE TO PAY ALL OF YOUR LOANS OR DEBTS ON TIME (INCLUDING YOUR CURRENT MORTGAGE OR RENT).

13 | UNDERWRITING
The loan processor will submit your loan file to an underwriter for review. He or she will decide whether the loan is approved.

DON'T
MAKE ANY LARGE PURCHASES ON YOUR CREDIT CARD(S).

DON'T
APPLY FOR ANY OTHER LOANS OR CREDIT CARD(S) DURING THIS PROCESS OR COSIGN A LOAN FOR ANYONE.

ACHIEVEMENT UNLOCKED
YOU HAVE FINANCING!

15 | TITLE REPORT
A title report will be submitted to the credit union for review and clearance.

17 | FINAL WALKTHROUGH
You're almost there! You'll do a final tour through your soon-to-be home to approve its condition before you sign the final documents.

16 | HOMEOWNER'S INSURANCE
Copies of your appraisal and mortgage documents are provided to you so you can obtain a homeowner's policy.

18 | CLOSING/FUNDING
You'll need to obtain a certified check for your closing costs before meeting to close on the house. Desert Financial will notify you of that amount in advance. You will sign all of the closing documents with your agent present.

ACHIEVEMENT UNLOCKED
KEYS TO YOUR NEW HOME!

FINISH: WELCOME HOME!