

# 14 STEPS TO HOME OWNERSHIP

the typical purchase home loan process

**1 Pre-approval** - Income and credit are all verified and you are pre-approved for a loan, up to a specific amount and under certain conditions & terms. This is not a guarantee for a loan. Don't open new credit without telling your Loan Originator.

**2 The Hunt** - Now that you know how much home you can afford, you can begin shopping. Ask your real estate agent to search the Multiple Listing System (MLS) daily for homes that meet your criteria.

**3 Purchase & Sale Agreement** - Terms of the sale are negotiated, including the sale price, repair requests, move-in dates, etc. Your agent will present your offer to the seller.

**4 Loan Application** - Once the seller accepts your offer, you will need to obtain your mortgage. Call Augusta Mortgage to finalize the terms on the loan and complete the application.

**5 Documentation** - Paperwork supporting the application must be submitted. This normally includes pay stubs, two years' tax returns and account statements verifying the source of the down payment.

**6 Property Inspection** - An inspection of the property for termite and water damage as well as possible safety hazards is not required, but highly recommended.

**7 Insurance** - Lenders require fire and hazard insurance for the replacement value of the

structure. Flood and/or earthquake insurance may be required.

**8 Appraisal** - Lenders require an appraisal on all home sales - arranged by Augusta Mortgage.

**9 Processor's Review** - A loan processor will package all pertinent information to be sent to the underwriter, including any explanations that may be needed, such as reasons for derogatory credit.

**10 Title Search** - This is the time when a search for any liens against the property is conducted by Augusta Mortgage with your closing attorney.

**11 Underwriter's review** - Based on the information put together by both the loan representative and the processor, the underwriter makes the final decision on whether or not a loan is approved.

**12 Final Loan Approval** - In most cases, when your credit and debt-to-income ratio is good, your loan will be approved.

**13 Signing / Closing** - Final loan documents are signed by you (the buyer) and the seller.

**14 Move In!** - Now you get to move into your new home. Make sure you replace all the locks for safety.



Augusta Mortgage is the oldest locally owned independent mortgage lender in the area. Local decision making, processing, & servicing. We are proud to serve you!

Shelly Campbell

Mortgage Loan Originator

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