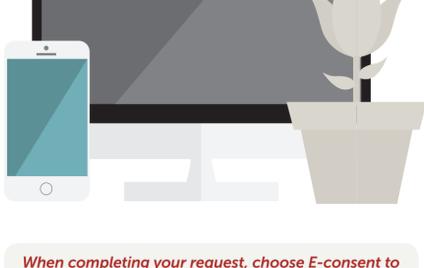




# 8 EASY STEPS TO HOMEBUYING

## 1

### PRE-QUALIFICATION



When completing your request, choose E-consent to receive, sign and submit documents electronically.

» Make a mortgage pre-qualification request in person, over the phone or online at [www.becuhomeloans.org](http://www.becuhomeloans.org)

» If you submit your request online, a **BECU Mortgage Representative** will contact you and help you along every step of the way to determine your specific needs, answer your questions and clarify information you provided regarding your mortgage request.

During the pre-qualification process, you authorize BECU to obtain a credit report for you and any co-applicants. The credit report will be used when evaluating your request.

» Provided your preliminary information meets underwriting and product guidelines, you will be issued a pre-qualification letter.

Note: A Pre-qualification is not a commitment to lend, nor is it a loan-approval. Think of it more as a guideline for what you might be approved for to help as you search for your new home.

## LOOK FOR A HOME

## 2

» Are you working with a real estate agent? If not, BECU can connect you with a company to help find you the right agent.

» Once you've found a house, you'll make an offer. Keep in mind that you will likely need to deposit earnest money, which will be applied towards your down payment.

» Once the seller accepts your offer, provide your **BECU Mortgage Representative** with the property address.



## 3

### LOCK THE INTEREST RATE

» At this point, you will have provided all the information we need to consider this a complete application and your **BECU Mortgage Representative** will ask you to lock your interest rate—referred to as a rate lock.

A rate lock is an agreement between you and BECU that "locks" an interest rate for a specific amount of time.

» If your loan doesn't close before the rate lock expires you'll have to get another one. And if rates go up, you may have to pay more.

» Be ready to promptly follow up with your **BECU Mortgage Representative** on requests and questions so that you can close in the rate lock period.

» There are various conditions and options with rate locks. Your **BECU Mortgage Representative** will help you determine the best option for your situation.



## THE APPRAISAL PROCESS

## 4

» To begin the appraisal process, you must first pay a deposit that will be credited towards the cost of your appraisal at closing.

» BECU will arrange for an appraisal of the property. If you are purchasing a home, the **Appraiser** will contact the seller. If you are refinancing, the **Appraiser** will contact you to gain access to the property.

» The **Appraiser** will take pictures of the home and research comparable properties in the area to determine the value.

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## 5

### PROCESSING

» The **Loan Processor** is responsible for ensuring that all loan documentation is complete, accurate and verified in a timely way.

**EVERYTHING LOOKS GREAT**

» While processing your loan, we may discover that additional information is needed. We'll let you know as early as possible if clarification or more documentation is required.

» During this time, we will also order other services related to the home such as title insurance, escrow and flood determination. You may be contacted by a third party to enable processing of these requests.



## UNDERWRITING

## 6

» After the **Loan Processor** has verified all of your information and received your appraisal, the **Underwriter** will evaluate the property and your financial picture to verify that the loan meets the requirements of the program requested.

» The **Underwriter** may have conditions, which are requests for additional information or explanation, in order to support the final loan approval.

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### CLOSING



» The **Loan Processor** is responsible for ensuring that all loan documentation is complete, accurate and verified in a timely way.

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## FIRST PAYMENT

## 8

» With the loan closed and funded, you get your keys. **Welcome to your new home!**

» You can now begin thinking about your first payment. BECU offers online, auto draft or coupons for monthly payments.





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## 7 CLOSING

- » Once the loan underwriting is complete, your **BECU Mortgage Representative** will do a pre-closing call and you will have the opportunity to review your documents before signing.

- » The **Escrow** company, a neutral third party that makes sure all the terms of the contract are met and that everyone gets paid what they are due, will oversee and coordinate the closing. At closing, you will sign your final loan documents.

- » **Escrow** will collect your down payment and closing costs, record the closing documents, and disburse money to pay the seller and any amounts owed against the property.

- » You'll meet with the **Escrow** company at their office, or special arrangements can be made if you are unable to meet there.

BECU offers e-signing with some of our escrow partners.



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