

## Home Purchasing Process Guide

Shopping online for a house is likely not the best place to start the process of purchasing a home. Here are some **suggested steps** to help you get the ball rolling:

- 1) Check Your Credit** - Your credit score is based on several factors, including how much debt you owe, your credit history and whether you pay your bills on time. It also determines if you meet the requirements for a mortgage loan and, if so, what type of loan programs. You can find your credit score by obtaining a FREE credit report offered yearly at: [www.AnnualCreditReport.com](http://www.AnnualCreditReport.com). Read through it carefully, making sure there are no mistakes, as that could affect your score. If you've already obtained a free credit report within the last 12 months, you may have to pay a fee to obtain your latest credit score.
- 2) Get Pre-Qualified** - TAM Lending Center's pre-qualification program offers you the ability to know how much you can borrow based on information you have provided. More information on the prequalification process can be found on our Resources page. During this time, we'll help you explore all opportunities and find the loan program that best fits your needs and goals.
- 3, 4, 5) Find a Real Estate Agent, Shop for a Home, Make an Offer** - Once you're pre-qualified and in a stronger position to shop for a home, connect with a real estate agent who knows your market. Using online resources, shopping for a home has never been easier. When shopping for a home, you may want to consider not only the price and location, but also the school systems, safety of the neighborhood, and access to services such as medical care. Once you select a property, you will make an offer and negotiate with the seller on a final sales price. It's likely the seller will take your offer more seriously because you will have been pre-qualified from TAM Lending.
- 6) Apply for a Mortgage** - Once you have selected a property, you can apply for a mortgage. The actual process for applying for a mortgage requires reading, signing and supplying a number of documents. TAM Lending has made the mortgage process as easy as possible for you by creating a [Documentation Checklist](#), which will help you to gather the required documents.
- 7) Get an Appraisal and a Home Inspection** - Your lender will obtain an appraisal of the property once your loan is approved. If you are working with a real estate agent, they may recommend service providers for a home inspection.
- 8) Prepare for Closing and Moving** - Once your loan is approved and your appraisal and inspection are satisfactory, it's time to prepare for closing. Your Mortgage Consultant will guide you through this exciting time. One of the biggest risks to closing on time is a change in your finances. Avoid opening a new credit card account, buying a car or making any other large purchase without first speaking to your mortgage consultant. Moving isn't fun, but your real estate agent and mortgage consultant will guide you the entire way, helping you with new utility providers, references for qualified movers, and any other services you may need.
- 9) Attend Closing** - Although it takes about an hour, we suggest you set aside a bit more time to be sure you clearly understand what you are signing. Generally, it's required that you attend the closing in person and bring a government-issued photo ID and the funds to close (typically, a cashier's check). You won't be alone! All closings are handled by a licensed settlement agent, and in many cases your attorney will also be present, as well as the seller and real estate agents.
- 10) Move In** - *You'll feel great when you get your keys and unlock the door to your new home!*



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