

# Home Buyer's GUIDE

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THE DECISION TO BUY A  
HOME IS AN EXCITING ONE.



AS YOUR LENDER, I GO ABOVE  
AND BEYOND TO HELP -  
**consistently providing you with the  
expert guidance you deserve  
throughout the home buying  
process.**

# Steps to a Home Purchase

## STEP 1

- FILL OUT PRE-APPROVAL APPLICATION
- SUBMIT SUPPORTING DOCUMENTS
- WRITE OFFER & NEGOTIATE TERMS

## STEP 2

- SIGN INITIAL LOAN DISCLOSURES
- INSPECTIONS & APPRAISAL ORDERED
- SUBMIT UPDATED DOCS IF NEEDED

## STEP 3

- SELECT INSURANCE PROVIDER
- LOCK-IN INTEREST RATE
- UNDERWRITER REVIEWS FILE AND ISSUES CONDITIONAL APPROVAL

## STEP 4

- SUBMIT DOCS REQUESTED BY UW
- SIGN INITIAL CLOSING DISCLOSURE
- CLEAR TO CLOSE (FINAL APPROVAL!)

## STEP 5

- FILE MOVED TO CLOSING DEPARTMENT
- FINAL WALK THROUGH
- WIRE FUNDS & SIGN CLOSING DOCS

## STEP 1

### DETERMINE HOW MUCH YOU CAN AFFORD:

You can apply online or by phone. Sarah will ask you about your most recent 2-year rental and work history, income, assets, and credit information. Based on this, she'll be able to tell you how much you pre-qualify for.



### GET PRE-APPROVED:

For pre-approval, you'll need to provide supporting documentation to verify the information provided on your application. Our team will need to review your paystubs, bank statements, W2s, and tax documents. This will help us best advocate for your financing when placing an offer.



### PREVIEW HOMES & WRITE OFFER

After touring homes in your price range, your real estate agent will assist you in writing an offer on the perfect home. You may need to negotiate this offer with the sellers until accepted.





## STEP 2



### LOAN ESTIMATE

Once your offer has been accepted, you'll receive your initial loan disclosures, including "Loan Estimate" via email. Your Loan Estimate will show your estimated monthly payment, interest rate, and closing costs. In addition, you'll sign several standard loan disclosures and an "Intent to Proceed."

### HOME INSPECTION

The immediate step after making an offer and having it accepted is to complete any inspections that the offer was contingent upon. If one of the contingencies was a home inspection, you'll have a certain number of days to complete this after the offer is accepted.

### APPRAISAL

Once you've signed your loan documents and know there are no deal-breakers from the inspections, our team will order the appraisal. This fee is paid up-front and will depend on the loan and occupancy type. The appraiser's role will be to assess the true property value based on recent comparable sales.

## HOMEOWNER'S INSURANCE

When you finance a home, you're required to purchase and maintain homeowner's insurance. Your insurance provider may require an approved 4-point home inspection or wind mitigation report to begin coverage. You may also need flood insurance, depending on the property's location.

## INTEREST RATE LOCK-IN

Interest rates fluctuate daily, similar to the stock market. We can lock-in your rate at any time in the process, up until a week prior to closing. Sarah will provide guidance on when to lock. You'll receive a Revised Loan Estimate showing the guaranteed rate.

## CONDITIONAL APPROVAL

Once the processor submits your file, the Underwriter will review all the supporting documents and issue Conditional Loan Approval

## STEP 4

### GETTING FINAL APPROVAL

Once your loan has been conditionally approved, a member of the Sarah Johnson Lending Team will reach out to you to assist in gathering whatever additional documentation has been requested. It will be imperative to respond quickly to avoid any delays.

The sooner we can re-submit your file, the sooner we can get "Clear to Close," which means your loan has been fully approved!

You'll also receive an initial Closing Disclosure a minimum of 3 days prior to closing.



## TITLE SEARCH

Title is the right to own, possess, use, control and dispose of property. When purchasing a home, you are actually buying the seller's title to the home.

Before the closing, a title search will be conducted for any problems that might prevent you from a clear title to the home.

You will also want to determine how you wish to hold title to the property - especially if you're buying with a spouse, a partner, family member, or colleague.

## WALK THROUGH

Before going to sign closing paperwork, you should schedule a final walk through with your real estate agent to ensure the condition of the property is still as expected.

## PREPARING FOR CLOSING

After the loan is clear to close, the closing department balances final figures with the title company and prepares your closing documents. Sarah will review your final Closing Disclosure with you and provide your final amount of funds to wire.



# Closing

THE CLOSING PROCESS FINALIZES THE PURCHASE OF YOUR HOME AND MAKES EVERYTHING OFFICIAL. ALSO KNOWN AS SETTLEMENT, THE CLOSING IS WHEN YOU RECEIVE THE DEED TO YOUR HOME.

PRIOR TO CLOSING, YOU SHOULD CHANGE ALL UTILITIES INTO YOUR NAME, AND COMPLETE A FINAL WALK THROUGH TO CHECK FOR ANY OUTSTANDING ITEMS.

## A FEW THINGS TO BRING

- A valid government issued photo ID
- Cashier's check or wire receipt for closing funds
- Any other documents requested by the title agent

## WHAT TO EXPECT

The title agent will have already reviewed the purchase contract and loan documents to identify what payments are owed and by whom. They'll process your closing funds and make sure the property taxes, insurance, real estate commissions, and other closing costs are paid. The title agent will also facilitate your document signing. Your hand will hurt from signing so many papers, but you'll leave with the keys to your new home!

## DOCUMENTS YOU'LL SIGN

Some of the most common documents include:

- Loan Application
- Closing Disclosure
- Promissory Note
- Mortgage
- Escrow Disclosure
- First Payment Letter
- Affidavit of Occupancy
- Amortization Schedule
- Name/Signature Affidavit
- Tax Record
- Appraised Value Disclosure
- Title Insurance Notice
- SSN Verification Form
- Tax Return Verification

## AFTER CLOSING

Make sure to keep copies of all closing documents. You may need to reference them in the future, especially your first payment letter.

*tips for:*

# MORTGAGE FINANCING

Always check with Sarah before doing any of the following prior to **closing** on your home:



## *Making a big purchase:*

Avoid making major purchases, like buying a new car or furniture, until after you close on the home. Big purchases can change your debt-to-income ratio, which could potentially jeopardize your loan approval.

## *Opening new credit:*

Do not open any new credit cards or get a loan without speaking to your loan officer first.

## *Missing any payments:*

Pay your bills on time to keep your credit score from dropping.

## *Cash deposits:*

Avoid any transfers of large sums of money between your bank accounts or making any large cash deposits - All deposits not from payroll have to be sourced.

## *Making significant changes:*

It's best to keep everything "status quo" until after closing. Talk to Sarah before changing jobs, banks, or other significant changes.

*What's Included in a*

# **MORTGAGE PAYMENT**

Your mortgage payment is made up of much more than just principal and interest. Here are all the items included when you make your monthly payment:

- Principal
- Interest
- Homeowner's Insurance
- Flood Insurance (if applicable)
- Property Taxes

In addition, you may have HOA fees, which are paid separately from your mortgage, but still counted when determining your maximum loan approval amount.

# COMMON LOAN OPTIONS

## CONVENTIONAL

The standard of mortgage loans for decades. Ideal for buyers with great credit, who are purchasing a condo, or putting a significant amount down.

## VA

Designed specifically for our honored military veterans and spouses, this loan features no down payment and no PMI. Proof of eligibility required.

## FHA

Perfect for first time home-buyers because this loan only requires a 3.5% down payment. Also great for those with less than perfect credit histories or scores.

## USDA

If you're looking for a home in a rural area, and don't exceed the income limit, this loan may be a great fit for you. Best feature - no down payment!



# WHAT TYPE OF LOAN IS BEST?

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In short – it depends. Every buyer's situation is different. That's where Sarah's expertise comes in. She will ask several questions to learn more about you and your financial position, long term goals, and what's important to you. With that information, she will guide you on finding the loan that benefits you the most.

The Sarah Johnson Mortgage Team offers a myriad of loan options and highly competitive rates. Looking for down payment assistance? We offer those programs, too!





## customer testimonials

GODWIN & KATRINA A.



"We absolutely loved Sarah. She was very professional and humble. Very thorough & knowledgeable. Sarah was a blessing to us. Even in moments of feeling discouraged, Sarah Johnson did everything in her power to assure us that all will fall into place. She did not disappoint."



SARAH & DAYNER B.



"Buying your first home is a stressful process. But Sarah was there for us through ever step and really was exceptional. She always responded quickly to texts and emails and explained everything to us very thoroughly and efficiently. She was always very kind and super helpful. I could not have picked a better person to help us buy our first house! I will be recommending Sarah to everyone I know."

FONDA S., LISTING AGENT



"Communication was excellent. She knew her client's financial abilities. In a multiple offer situation, she made a difference for her client's offer. She could share that the client was approved and all documents and verifications were complete. This is a major deciding factor for the seller to select the right buyer who is ready and approved financially to buy her house for sale."



CHRISTINE H.



"She is very friendly, knowledgeable and responsive. Provides you the information and documents you need extremely quickly. Great communicator between all parties (loan processor, title company, real estate broker). Made it easy to close 2 homes on same day. I would highly recommend her!!"



A modern living room with a light blue sofa, wooden coffee table, and framed art. The room is bright and airy, with large windows and a neutral color palette. The sofa is adorned with several pillows and a patterned throw blanket. The coffee table is made of wood and has a small potted plant on it. The floor is covered with a light-colored rug. The walls are white, and there are two framed pictures on the wall. The overall atmosphere is clean and contemporary.

# STOP DREAMING, TAKE ACTION

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You are only one phone call or online application away from beginning your journey to your first home, forever home, vacation home, or even investment home...you dream it, and we'll help you finance it!

[www.MLOSarah.com](http://www.MLOSarah.com)

*Sarah Johnson*