

THE ROAD TO BUYING A HOUSE

Who Does What and When

The road to home ownership will be an enjoyable experience, following this step-by-step timeline.

Each step is color-coded showing involved parties.



With Your Loan Originator



Homebuyer



With Your Agent



With Your Lawyer



Premium Mortgage Corp.

Please note that this is a guideline for common mortgages, the timeliness of each step and order can be determined by the complexity of your financial situation and other factors.

START HERE

Pre-Approval

The first step. Determines your ability to buy a house and what you are able to afford.



Find/work with a Real Estate Agent



Search for A Home



Make an offer/
Negotiate terms

You and your realtor will sign and submit an offer letter to the owners of the property regarding price and any other inclusions (appliances, contingencies, concessions, etc). They can accept your offer, submit a counter offer or reject completely. If they counter, you can re-counter.



Hire Lawyer



Property Inspection

An authorized house engineer physically inspects the important aspects of the condition and any items that need attention before proceeding with the mortgage process.



Determine Mortgage Options



Apply for Mortgage



Appraisal

Home Owner's Insurance

Mortgage Commitment Letter



Processing

Processors gather in-depth financial information. They prepare information for underwriters. (30-60 Days)

Underwriting

Underwriters go through your financial information with a fine tooth comb validating information. (2-3 weeks)

TRID Disclosure

Final Walk-Through

CLOSING!

You, your lawyer, the seller's lawyer and a loan representative will meet at a location to sign final paperwork, pay closing costs and turn over the keys. Congrats, you now own a home!



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