

HOME BUYER STARTER KIT

10
SIMPLE
STEPS
TO
SUCCESS



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MORTGAGE®

www.churchillmortgage.com/jeffrey-green

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Home Buyer Starter Kit

10 Simple Steps to Success

When it comes to the home buying process, it can often be hard to figure out the best place to start. We've put together a toolkit with 10 easy steps to get you started and to help you know what to expect along the way.

Whether you're looking to buy a home right now or home buying is part of your future, use this kit to make the process as simple as possible.





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Your Home Buyer's Roadmap

STEP 1

Homeowner's Strategy Meeting

The first step of your home loan process is to discuss your homeownership goals with a Home Loan Specialist. It's important to get a loan comparison so you can get a detailed and easy-to-understand cost breakdown built with your budget in mind.

With this personalized analysis, your Home Loan Specialist can directly compare different loan programs and work with you to help you to select the right loan option for your situation. Best of all, it is completely free through Churchill Mortgage!

With our plan, you'll get:

- Easy-to-understand loan comparisons and options
- A clear illustration of how to become mortgage-free over time
- A cost breakdown, so you know exactly what is expected at the closing table
- At-a-glance APR, interest rates, and monthly payments



STEP 2

Document Checklist

As you begin, you'll need to gather important documents that are commonly requested throughout the home loan process. A document checklist is an easy way to keep track of these important items while you begin assembling information for your Home Loan Specialist, processor, and underwriter.

Important things to consider:

- ✓ Use our Document Checklist as a guide to gather important documents
- ✓ Ask your Home Loan Specialist for specific documents you may need based on your unique situation
- ✓ Store all documents in one folder or location
- ✓ Ask where and how you will submit your documents for review
- ✓ Send copies if physical documents are requested; keep all the originals
- ✓ Confirm that documents have been received – you don't want to delay your closing because an email was misse
- ✓ Be sure to use secure methods (like the Churchill Mortgage app) when transmitting any files with private information

DOCUMENT CHECKLIST

You will be asked to provide personal and financial documents for your loan approval. The following documents will be needed for your loan approval. We recommend you begin assembling these documents as soon as possible. You are not required to provide any documentation prior to receiving a Loan Estimate.



Documents required for your home loan:

- Driver's license(s)
- Your paystub(s) covering the last 30 consecutive days
- W-2 forms for the last 2 years
- Last 2 months of bank statements

Additional information that may be required:

- Social security card(s)
- If you are not a U.S. citizen, a copy of the front and back of your green card(s)
- Award letter for any social security and/or disability income
- Fully-executed sales contract and earnest money check
- Copy of sales contract

Self-employed:

- Last 2 years personal federal income tax returns with all pages and all schedules
- Last 2 years business federal income tax returns with all pages and all schedules
- Copy of business license, if applicable

Assets:

- Last quarterly statement for all listed "other asset" accounts including but not limited to 401k, IRA, stock and mutual funds

STEP 3

Become a Certified Home Buyer and Get Rate Secured

Stand out from the crowd even if you don't have a cash offer for a home. The Churchill Certified Home Buyer program positions you almost as if you're a cash buyer, giving you an advantage when the competition is high.

Unfortunately, a standard pre-approval provides a false sense of security and just isn't good enough anymore. With the housing inventory remaining low, there's simply no better way to guarantee that you're taking the right steps to help you get to the closing table faster.



This program will help you:

- House hunt with more peace of mind
- Have more negotiating power
- Close sooner
- Minimize surprises during the process





Another benefit of becoming a Churchill Certified Home Buyer is our Rate Secured program. As you're looking for a new home, we know you want the lowest possible interest on your mortgage. Who wouldn't? There's nothing more frustrating than having your interest rate go up before you close on your loan. You can now protect yourself from the fluctuating interest rates with Churchill's Rate Secured program. It's simple:

- Secure a low interest rate at no cost
- Cap your rate for up to 90 days while you shop for a home
- Reset the rate for another 90 days if you don't find a home in the initial 90-day period

So what happens if rates go up or down with Rate Secured?

Your interest rate helps determine your monthly mortgage payment so when you cap your rate, think of it as securing your savings on your mortgage. Let's break it down a step further:



**If rates go up,
your rate stays
the same**



**If rates go down, you
have a one-time option to
receive that lower rate**

STEP 4

Find Your Dream Home

Most people start the process of looking online to find information to support their home buying decisions. But with so many property and real estate mobile apps available, how do you know which one has the most accurate and timely listings? You can now find your perfect home with the HomeScout® app.

HomeScout® is the best way for you to search for houses because it's free, convenient and private (so there's no annoying calls or emails from third parties trying to get your business).

It also:

- Provides 100% of the MLS access (see more homes with the latest information)
- Gives details on every single listing, including school information, photos, maps, and directions
- Puts you in a much stronger negotiating position at contract time
- Saves you money

If you're working with a specific real estate agent who you'd like to connect with through the app, you can do that too.

That way you'll be able to share the houses you've found with the agent of your choice. You can also schedule home tours and get notified when a price drops or new photos are added. It's the most reliable way to save and track your favorite properties, and to research homes you may be interested in buying.





Here is how to get it:

1. Download the HomeScout® app from the App Store or Google Play
2. Create a new user account and enter the VIP code provided by your Home Loan Specialist or use the code: **Churchill**
3. Start searching, create favorites, and get alerts

If you're looking for a real estate agent who complements your home search objectives, let us know. We have access to amazing Realtors®, and we'd love to introduce you!

VIP CODE

CHURCHILL

STEP 5

Get Your Offer Accepted

When it's time to make an offer on a home you love, work with your real estate agent to narrow down the "magic number" to wow the sellers and let them know that you're a Churchill Certified Home Buyer. This often helps when it's time to negotiate because the sellers will know you can close faster, and that your offer is as good as cash.

At this point, the seller will either accept or decline the original offer or come back to you and your agent with a counteroffer. Negotiations can sometimes take awhile, so be patient. Once your offer is accepted, you'll sign a contract, and you and the seller will move forward toward getting prepared for closing.



STEP 6

Third-Party Services

You will need to arrange for third-party service providers for required inspections and services. This can vary depending on property location and loan program. Consult with your Home Loan Specialist and real estate agent to find out which services you will need.

Here's a list of some of the third-party services you or your agent may need to arrange:



HOME INSPECTIONS:

A home inspection will determine if there are any problems or issues with the property. These are not always required, but highly recommended and should be conducted by a licensed real estate inspector.



TERMITE & PEST INSPECTIONS

Have a licensed pest inspector check the home for termites and other pests and provide written reports upon inspection completion.



APPRAISAL:

The appraisal is a required assessment of every mortgage that provides you and your lender with a fair value of the property. Appraisals are conducted by a licensed third-party professional.



HOMEOWNER'S INSURANCE:

This is also referred to as hazard insurance and is required. It is best to have this done at least 2-3 weeks prior to your closing to give the insurance company plenty of time to put a quote together.

STEP 7

Loan Approval and Closing Disclosures

After your “Clear to Close” is issued, your lender will begin to draft Closing Disclosures and official loan documents. It is legally required that you receive and sign Closing Disclosures 3-business days prior to your closing date.

Be sure to factor in this requirement when scheduling your closing date. If the Closing Disclosure is not signed before the 3-day window, you will need to move your closing date to accommodate this time frame. At this point, a finalized breakdown of closing costs and fees will be provided.

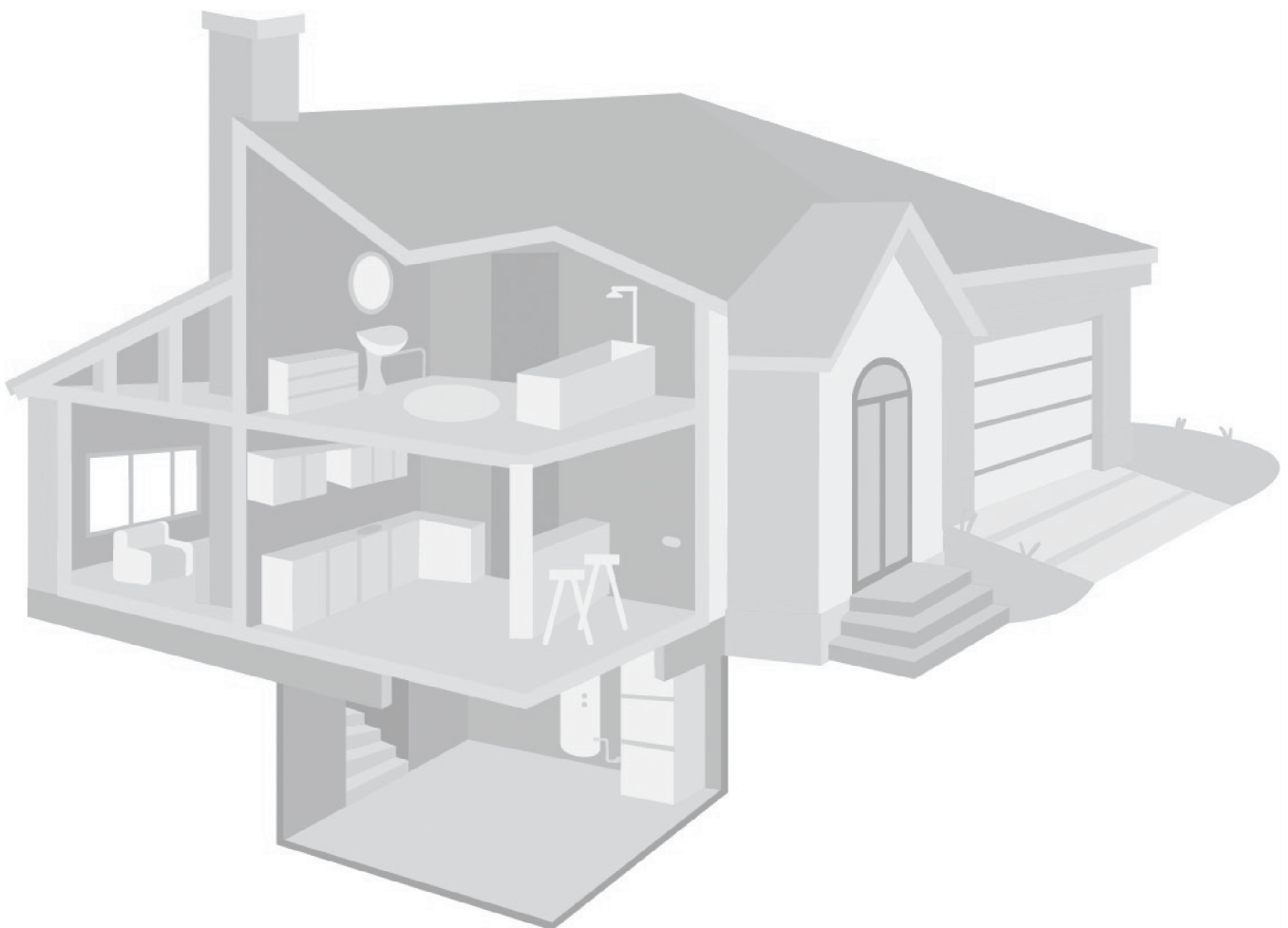


STEP 8

Preparing Your Home

A lot of times once a home inspection happens, there's a list of repairs that need to be made. While it would be nice to have the sellers fix every little repair listed in the home inspection report, that's usually not the case (especially in a seller's market).

Focus on any substantial home inspection problems like termite damage, drainage problems, mold issues, elevated radon levels, and structural concerns with the roof or building violations.



STEP 9

Closing Day

Closing is the final step in your journey to becoming a homeowner. Closing costs and fees cannot be paid with cash. You will need to bring a cashier's check or proof of wire transfer for the exact amount of money you need to close.

Be sure to check with your Home Loan Specialist or title company to confirm the best way to pay closing costs. Closing usually takes place in an escrow, title, or attorney's office. If requested and allowable, a mobile notary may be provided for a fee.



The following people typically attend the closing:

- You and Any Co-Borrower
- Buyer's Real Estate Agent
- Seller's Real Estate Agent
- Closing Agent
- Escrow Officer
- Your Home Loan Specialist

What Happens on Closing Day



MONEY

The closing agent will list all the money you owe the seller, such as remainder of down payment, prepaid taxes, etc. The closing agent will then list all the money the seller owes you, such as unpaid taxes or prepaid rent. This will be covered on the final Closing Disclosure.



SIGNING

Here come the pens! You will be asked to sign documents stating you agree to the terms of the loan and sign a note and security instrument. You will then sign a number of affidavits and declarations that legally bind you to the agreed upon financial obligations and your rights as a homeowner.



TRANSFER

The seller will then sign a deed and transfer ownership of the property to you. Once all the financial and legal contracts have been signed, the settlement agent will transfer money to the seller on your behalf.



RECORDING

After all these things take place, the deed and security instrument are properly recorded.

Once everything is signed and you've been given the keys, it's time to move in!



STEP 10

Moving Day

With the purchase of a new home also comes packing and moving. Many times, you'll find it lessens your stress and increases excitement if you start packing before closing day. Whether you pack weeks in advance or wait until you have the keys, you'll need to figure out if you want to hire someone to move your belongings or if you'll do it yourself. Some of the factors to consider will be your budget, time, and distance of the move.

READ ON TO FIND WHAT
YOU NEED TO THINK ABOUT
WHEN MOVING!



Here's a few things to think about when moving:

Moving Costs

If you hire a professional mover, get at least three estimates. Also, confirm they are licensed and insured. If you do it yourself, you'll want to factor in renting a truck, packing materials, moving blankets, and dollies. Don't forget to include goodies and drinks to repay your friends and family who come to help you out!

Packing + Purging

Now's a great time to get rid of anything you no longer want or use. Think about donating, giving away, selling, or throwing out things that you'd rather not take the time to move to your new home.

Organize Your Efforts

Stay organized during the packing process to make transitioning into your new home easier with less stress.

- Pack room-by-room
- Pack each item carefully
- Limit box weight to about 50 pounds
- Keep all your important and "unpack first" items together and labeled as "essentials"

Remember to Share

Make sure your friends, family, employer, and creditors know your new address. The United States Postal Service has a change of address form available online or at your local post office so you can have your mail forwarded. Also, don't forget to contact any service providers (cell phone, cable, internet, etc.) and financial institutions (banks, stockbrokers, advisors).

**Congratulations! You've made it to moving day.
Now it's time to enjoy your home!**



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NEED MORE INFORMATION?



JEFFREY GREEN

Home Loan Specialist NMLS: 1475162

Office: 703 483 4084

Cell: 703 229 2161

jeffrey.green@churchillmortgage.com

www.churchillmortgage.com/jeffrey-green



**The certification is subject to the financial status and credit report(s) of everyone on the application remaining substantially the same until closing, an acceptable contract of sale on a suitable property, collateral (things like the appraisal, title, survey, condition, and insurance) satisfies the requirements of the Lender and loan selected is still available in the market. All closing conditions of Lender must be satisfied including the clear transfer of the title, acceptable and adequate title and hazard insurance, flood certification, and any inspections that are required by the real estate contract. The Churchill Certified Home Buyer is not a commitment to lend funds and is not an approval, but it is a conditional approval subject to your acceptance of the terms and the conditions being fully satisfied prior to closing. All conditions are subject to final underwriting and final investor approval.

Jeffrey M Green NMLS ID # 1475162; Company NMLS ID # 1591 (www.nmlsconsumeraccess.org); Branch NMLS ID # 134213; CO-100502804, Churchill Mortgage Corporation, 505 Huntmar Park Drive, Suite 250, Herndon, Virginia 20170, Tel 888-562-6200, Regulated by the Division of Real Estate; FL-LO35304; MD-Mortgage Loan Originator; NC-I-169081; OH-LO.050115.000 & MLO.050115.000 under company license OH-MBMB.850178.001 & SM.501828.001, Churchill Mortgage Corporation of TN; VA-MLO-28743VA, Churchill Mortgage Corporation of TN; WA-MLO-1475162; 505 Huntmar Park Drive, Suite 250, Herndon, Virginia 20170; All other states, Churchill Mortgage Corporation