



**FINANCE
FACTORS**

SAVINGS • CDs • MORTGAGES

MORTGAGE Milestones

FOR TYPICAL PURCHASE

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1 GET PREQUALIFIED

We will work with you to figure out what you can afford and provide a prequalification letter.

2 FIND YOUR HOME & MAKE AN OFFER



Work with your Realtor to find a home you love and make an offer.

3 OFFER ACCEPTED & ESCROW OPENED

Once your offer is accepted, your Realtor will open escrow.



4 COMPLETE YOUR APPLICATION

With your purchase contract in hand, you can now complete your loan application. Once your application is submitted, we will send you an estimate of loan costs and other disclosures.

5 DOCUMENTATION AND DEPOSIT

After you've reviewed our disclosures, we will ask you for a deposit and documents to verify the information on your application.

6 CONDITIONAL APPROVAL LETTER ISSUED



Our underwriters review your loan and if you meet our loan criteria, we will issue a list of conditions that need to be fulfilled in order to complete your loan.

7 APPRAISAL ORDERED

An appraisal will be ordered. Once we receive the appraisal, we will send you a copy.

8 OBTAIN HOMEOWNER'S INSURANCE

We will work with your insurance agent to coordinate the effective date of coverage on your new property.

9 LOAN SUBMITTED FOR FINAL APPROVAL

Once everything is completed, we submit your loan to our underwriters for final approval.

10 CLOSING DISCLOSURE SENT

At least 3 business days before you sign your loan documents, we will provide a Closing Disclosure for you to review.

11 SIGN AND RECORD

Your loan officer will schedule a convenient time and place to sign your loan documents. Three days after signing your mortgage documents, the deed to your property is recorded with the Bureau of Conveyances.

12 CONGRATULATIONS!

You get the keys to your new home!



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FOR TYPICAL PURCHASE

K E Y T E R M S	TERM	MEANING
	APPRAISAL	A written estimate of value by a qualified professional.
	BUREAU OF CONVEYANCE	State of Hawaii agency that maintains real property records.
	CLOSING DISCLOSURE	A document that details the final costs and terms of your loan.
	DISCLOSURES	Documents we will provide at various points throughout the process that will contain information about your loan.
	ESCROW	A neutral party that processes and facilitates the closing of a transaction in accordance with terms of the purchase contract.
	HOMEOWNER'S INSURANCE	Insurance that protects a homeowner against the cost of damage to property caused by fire, windstorms, and other common hazards. Also referred to as hazard insurance.
	PREQUALIFICATION LETTER	Document that states how much money you can qualify to borrow prior to actually applying for a loan.
	UNDERWRITER	A person that reviews and evaluates the loan application in order to make a credit decision. Factors such as income, debt and employment are taken into consideration.