

Checklist

TO PURCHASE A HOME



*The Most Endorsed
Mortgage Company
on the West Coast*

Get pre-approved by Kiel Mortgage and select a licensed Real Estate Agent.

During the application/approval process you will need to provide income and asset documentation to your loan officer for review in processing and underwriting your loan. Depending on your particular scenario here are a few of the items you may be asked to provide:

- W-2s from your previous two years of employment

- Last 2 years tax returns if you are self employed or a large portion of your income is derived from Commission (as an example).

- If you are self employed and your company is incorporated you may be requested to provide your Company's tax returns.

- Your most current pay stubs that cover a period of the last 30 days.

- Asset Statements from your bank account, investments, 401K, etc.

- Other relevant items requested by the underwriter.

Contingency Period

There are several elements that are contained within the purchase and sales agreement that call for the buyer's and lender's approval:

- Seller's Disclosure Statement

- Preliminary Title Report

- Physical inspections/pest inspections

- Property appraisal

There may be others contained within your specific Purchase and Sales Agreement.

Loan Processing and Final Underwriting by Kiel Mortgage

During this time you may be required to provide some additional information or clarification to the underwriter regarding any of the above items that you provided for processing your loan file.

Homeowners Insurance Coverage

- Decide on a Insurance Company and determine proper coverage.

- Determine if you need flood insurance coverage.

- Give insurance agent your Loan Officer's contact information.

Signing Documents

Documents will usually be signed at the Escrow Office or Signing Center.
You will need to bring a current photo ID to signing.

Down Payment

Bring a cashier's check to the Escrow Company a few days prior to closing or plan to wire funds the day before closing.

The Escrow Officer will provide a Buyer's Estimated Closing Statement (also known as a HUD-1) which will itemize your costs and credits, as well as estimate total monies due for close of escrow.

Funding

The lender will send funds to the Escrow Company.

Escrow will prepare the file for Recording and Release it to record upon notice from the lender that the file is ready to record.

Close of Escrow

The Deed will be recorded at the County Recorder's office by the Title Company.
Recording numbers are called to Escrow and the transaction is complete.

*Your Real Estate Agent will then be able to
coordinate transferring the key to you!*