



Harvard
FEDERAL CREDIT UNION

The Home Buying Process

Today's Webinar

Reducing Background Noise

We've muted all attendees to help with audio quality.

Using the "Q&A" Feature

Submit questions at any point. Let's test it!

Presentation & Recording

This presentation is being recorded and will be posted on our YouTube channel to re-watch.

Post-Workshop Survey

Take our post-workshop survey and let us know how we did.

Meet Your Hosts



Jen Fries, CCUFC
AVP, Community Engagement



Alan McDonald
Mortgage Loan Originator

Not-For-Profit Banking at Harvard FCU



Community Focused

Harvard FCU is dedicated to empowering our community at Harvard and beyond. Once a member, always a member, even if you leave your job. When you join membership extends to all family members.



Products & Services

Free access to ATMs nationwide. Credit cards with cash back rewards. Home loans for purchases and refinancing, student loans and refinancing options, auto loans and more.



Access Anywhere

Convenient locations and Online Banking. Mobile Banking and Digital Wallet ready. Access to the nationwide CO-OP Shared Branching Network.

Today's Agenda

1

Home Buying Journey

We will walk through the process of home buying.

2

Mortgage Qualification

We will guide you through the loan process.

3

Next Steps

Becoming a homeowner!



Having Harvard FCU **on your Team**

✓ **Personalized Service**

✓ **Range of Mortgage
Products**

✓ **Digital Process**

✓ **In-House Loan Servicing**

✓ **Portfolio Lending Capability**

✓ **Competitive Rates & Credits**

- Discounted interest rate for establishing Crimson Elite Checking account with auto pay
- Low down payment options for eligible borrowers
- \$500 closing cost credit for first-time home buyers



Where do I start?

Pre-qualification or pre-approval

✓ **Credit**

✓ **Down Payment**

PMI

✓ **Assets**

✓ **Income**

✓ **Products**

Conforming

Jumbo

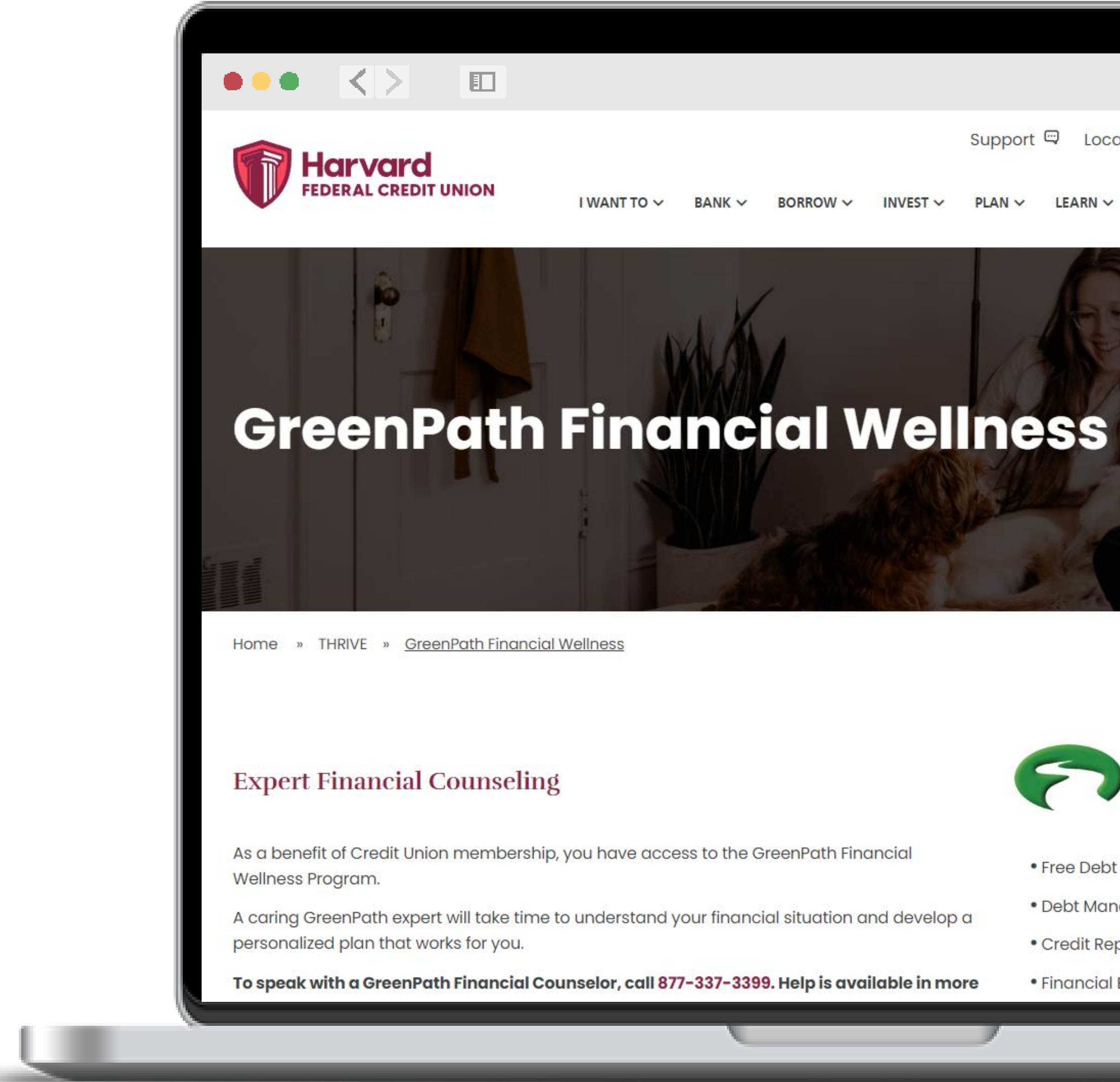
Low-to-moderate

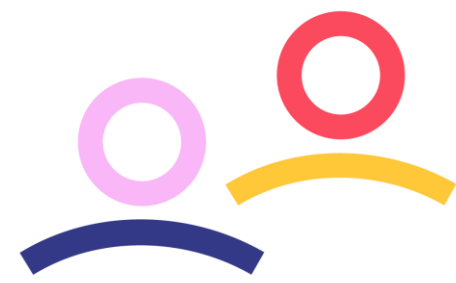
Adjustable

GreenPath

GreenPath Financial Wellness offers free credit, debt, budget, housing, and federal student loan counseling.

harvardfcu.org/greenpath





Assembling a Team

✓ Lender

Available products

Loan officer availability

Service

✓ Buyer's Agent Criteria

Community based

Full time

Experienced

✓ Attorney

Real estate specific

Location/accessibility

Costs

Identifying Properties

Location

Close to work? Good Schools? Urban or suburban?

Property Type

Condo? House? Multi family?

Desired Features

What are your "must haves"?



**I found a new
place. Now what?**



Preparing an Offer

***Real estate agent presents offer to seller's team**

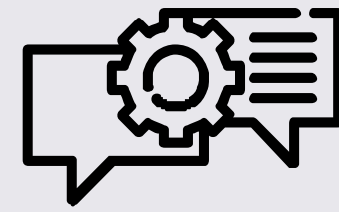
- Good faith deposit
- Contingencies
 - Mortgage
 - Inspection
 - Appraisal
- Closing date
- Timeframe for response
- Attorney negotiates purchase and sale within 7 to 10 days

Mortgage Application Process



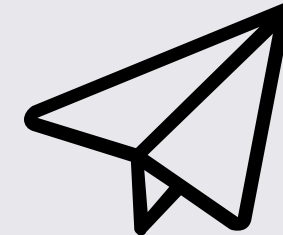
Step 1

Offer to purchase
accepted by seller



Step 2

Purchase & Sales
Agreement contract
executed with the
help of your attorney



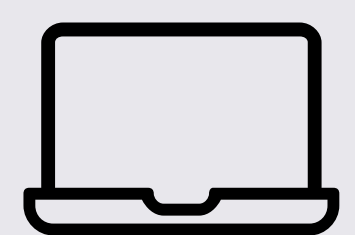
Step 3

Loan application
submitted, option to
lock interest rate, and
appraisal ordered by
lender



Step 4

Loan estimate (LE) and
disclosures issued by
lender within 3
business days



Step 5

Provide requested
documentation
supporting your
application

Items to Hold off Until Post-Closing

- ⊗ Applying for New Credit
- ⊗ Increasing debt usage/obligations

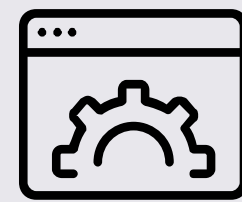


Mortgage Application Process



Step 6

Application processed
with income, assets
verified, credit reviewed
and appraisal received



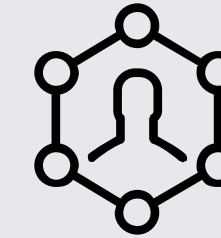
Step 7

Mortgage
commitment issued
by underwriting



Step 8

Closing instructions
issued to closing
attorney or
settlement agent



Step 9

Credit report updated
and employment
re-verified



Step 10

Closing disclosure
(CD) issued to
borrower(s)

The Closing

1

Final Figures

Receive closing disclosure with final figures

2

The Walk Through

Perform a walk through 24 hours prior to closing



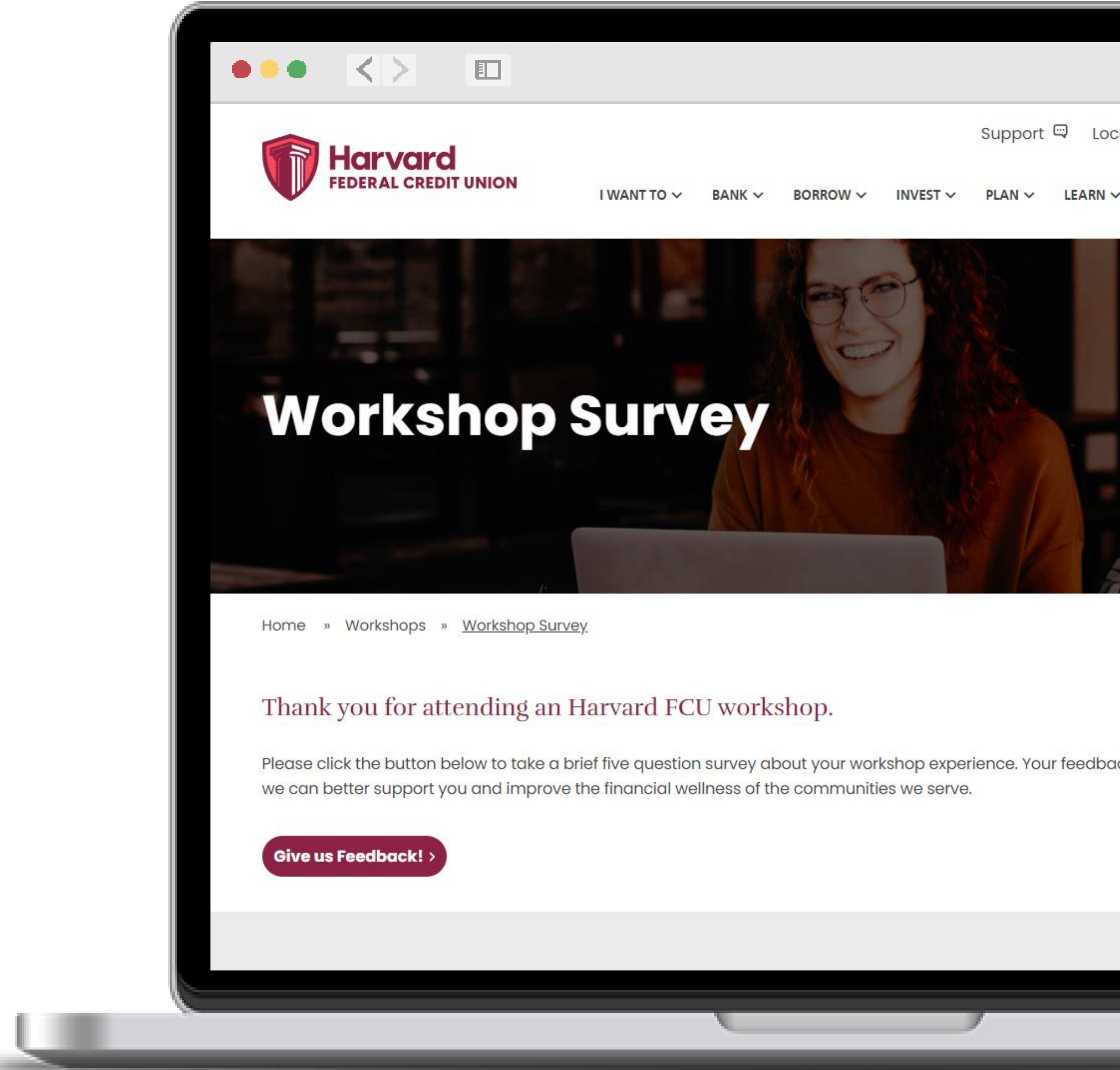


Questions?

Survey Says

Let us know how you liked this webinar.

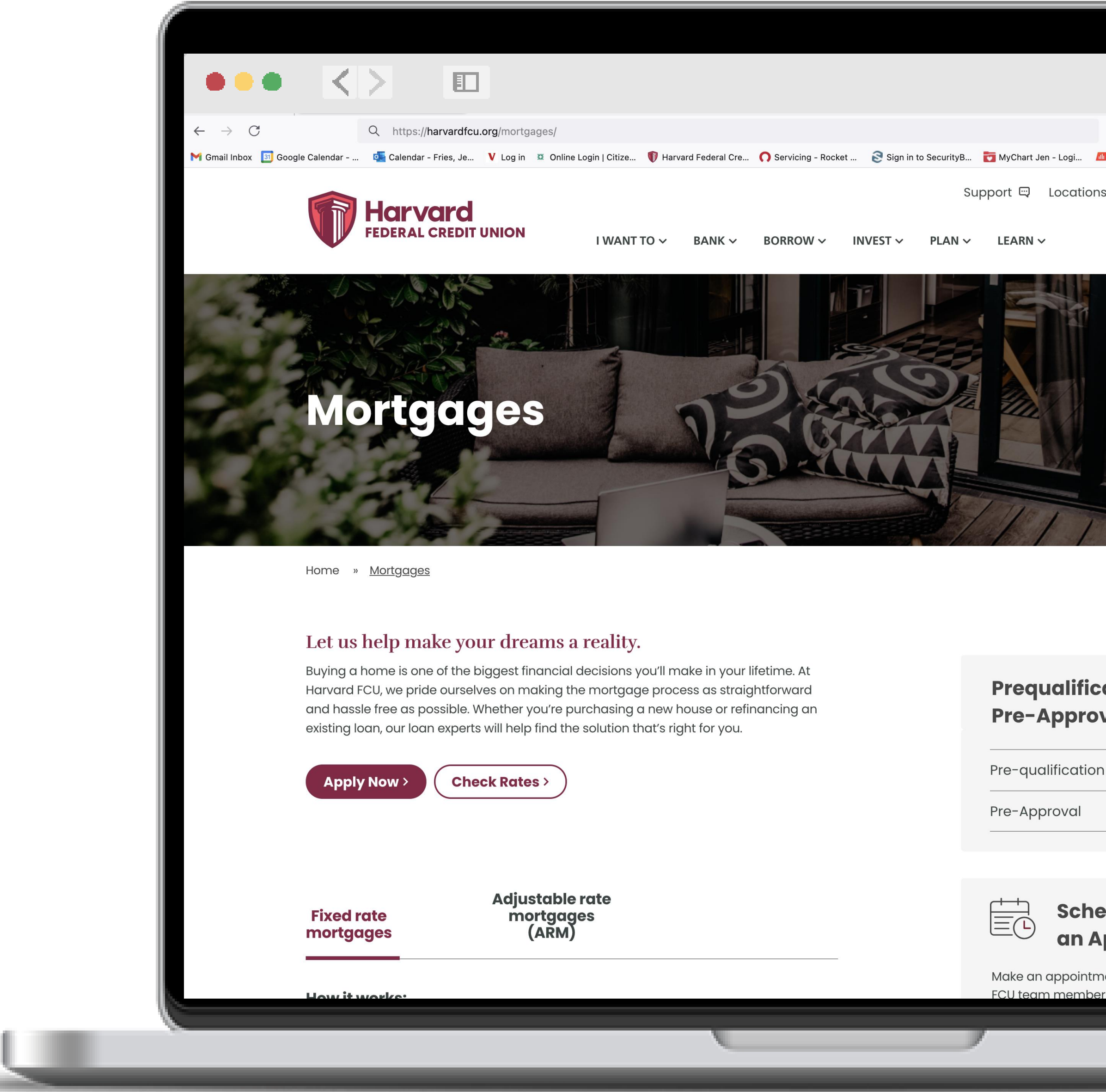
harvardfcu.org/survey



Harvard FCU Services & Products

Harvard FCU offers an array of mortgage products and services for all.

harvardfcu.org/mortgages



Harvard FCU's Home Buying Team

harvardfcu.org/mortgages



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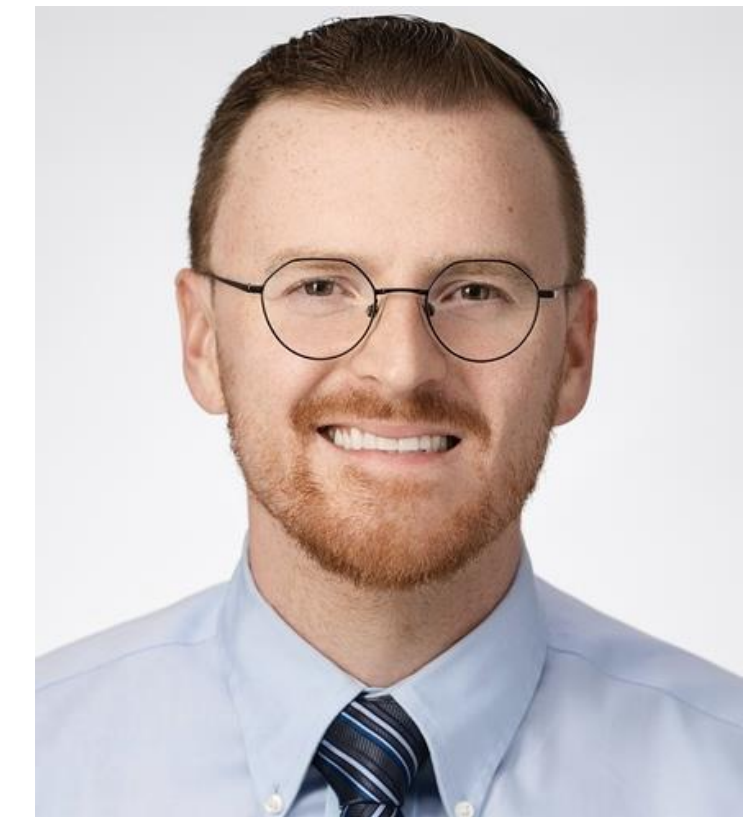
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