



Purchase checklist

- Educate Yourself** – Now that you’ve read our guide, ask us for an estimate in your price range so you can help determine what you can afford (and are comfortable spending).
- Get Prequalified** – Want leverage when you begin shopping for properties? If so, you’ll need a prequalification letter. In order to issue you one, we’ll need to verify the down payment funds, and pull your credit to check for past foreclosures, open bankruptcies, federal debt, tax liens, and judgments.
- Reverse Mortgage Counseling** – Contact us for a list of agencies that can do it face-to-face or over the phone. As long as you will be closing within six months, it’s not too early to be counseled. It will also help confirm that you are making the right financing decision (or send you running)!
- Shop For Properties** – Once you’ve found the one, put your realtor in touch with us for a quick consultation, and so we can pass along some forms to include with the contract. If it’s a condo, make sure it is FHA-approved, or get us started on the approval process.
- Sign a Contract** – Make the purchase official and give your Realtor the earnest money deposit. Make sure you get a copy of the signed contract - on paper or electronically.
- Lender Application** – We will overnight you an application and review it with you via your preferred method (phone, Skype, Go-ToMeeting, etc.). You will need to return it quickly with copies of the requested documents and counseling certificate.

- Home Inspection** – If you are going to have the property inspected, this would be the time to do it. Ideally, you wouldn't move forward with an appraisal (\$\$) until you know for sure that you want to buy the home.
- Appraisal** – There is not much required of you during this part of the process, since you don't reside in the property. It is nice to find out that the home you are buying is worth at least what you are paying.
- Insurance** – If you are buying a single family residence, you will need homeowner's insurance at a minimum. If the property is in a flood zone, you will need flood insurance as well. Some properties, depending on state, may require an additional wind or hurricane policy. Condos will need an interior policy that covers your personal property.
- Underwriting** – Once we have the title and appraisal back, we will submit your loan to an underwriter that will approve (or decline) your loan, and let us know what else is needed before we can close.
- Preparing Funds** – Now that your loan is approved, it's important to get your funds ready to be wired over to the title company. If they are semi-liquid, you should begin the process of transferring them to your checking or savings account at least a week before closing.
- Final Walk Through** – If you are going to do a final walk through of the property, it's usually done as close to the closing as possible, just to make sure the home you are buying is still standing and hasn't changed significantly.
- Closing** – You will need to attend the closing to sign the final paperwork and make the transaction official. Once the loan funds and the keys are released, you are all set. Congratulations!



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