



# YOUR JOURNEY STARTS HERE...

## 1

### PRE-APPROVAL

- Buying a home is exciting, but can also be a little scary or sometimes overwhelming. Know what you can afford before taking any action can help! Whether you're ready to shop for your home, have some idea on what you want or are still exploring options, applying for pre-approval for your home loan should be the first step.
- Most sellers will be more inclined to negotiate with a buyer that has a pre-approval instead of a pre-qualification as a pre-approval indicates the lender has reviewed credit
- Visit COASTAL24.COM prior to making an offer to fill our online application, but leave specific housing information blank until you've found your dream home! This process takes less than 30 minutes, and the preapproval letter is generated immediately. Once you have submitted the application one of our Mortgage Development Officer's will be in contact with you within 24 hours.
- Shopping around for a home loan with multiple lenders will not negatively impact your credit if it is done within a 45-day period. The impact on your credit is the same no matter how many lenders you consult, as long as the last credit check is conducted 45 days from the first credit check.

## 2

### SHOP FOR YOUR HOME

- With your mortgage pre-approval in hand, it's time to go shopping! Before you start we recommend that you contact an experienced Realtor® to help you navigate the home buying process. A great place to start is Daymark Realty!
- Searching for a home is exciting, but making sure that it's a sound purchase with long-term potential is something better left to a professional. [Daymark Realty](#) is wholly owned by Coastal Credit Union and offers expert buyer representation with a \$500 cash rebate!
- Let the inspections begin! Once you have your dream home under contract, it's time to look under the hood and make sure you know exactly what you are getting. Inspection results will not only help guide your repair negotiations with the seller but they can help prioritize future projects.
- With your home selection made, it's time to update the mortgage application.

## 3

### MORTGAGE CONSULTATION

- Program options – A Mortgage Development Officer will find the best program options for you, discuss rates, terms, and answer your questions
- Loan disclosures – once the contract is finalized and a property address is provided, loan disclosures will be sent. Disclosures may be signed electronically. This process is seamless and completed within 4 business days from the date of application.
- After the disclosures are signed and supporting documents received, the loan will go to the Underwriter for credit approval. We have a 48 hour turn time!

## 4

# UNDERWRITING

- An Underwriter will review the loan for approval and may ask for additional documentation.
- The processor will gather any outstanding items and assist in clearing all conditions of the approval.

## 5

# PROCESSING

- The Processor will collect any outstanding items, in addition to navigating the confirmation of the closing date with our member. This process can be as quick as one day!

## 6

# CLOSING

- The Closing Disclosure will be sent at least three days before scheduled closing. This document will contain all the final closing numbers for your review ahead of time.
- All the paperwork may seem a little intimidating, no worries. The final documents will be signed and reviewed in front of an attorney.
- For refinances on a primary residence, funds are distributed three days after a waiting period has taken place. This is known as a rescission period.

## 7

# CONGRATULATIONS ON BEING A HOMEOWNER!

- Once your loan has been closed and funded, you will receive the keys to your new home. Congratulations, you are officially the homeowner! The next step is moving in.
- Depending on your closing date, your first payment will be due within 30-45 days.
- Coastal Credit Union offers online, automatic, telephone, or in person payment options to conveniently make your payment.

Applications can be submitted online by clicking [here](#), over the phone by calling 800.868.4262 or at one of our Coastal [branches](#). \* All loans are subject to approval.

1

## Financing

Apply online at Coastal24.com

2

Get Pre-Approved\* for a mortgage and determine how much house you can afford.

3

Loan Officers review required documentation and order appraisal.

6

## Closing

The 72 hour waiting period begins.

5

Loan is assigned to Processing. Processor navigates the remaining requirements for final approval.

4

## Approval

Loan is submitted to Underwriting for credit approval.

7

Closing Disclosure is electronically sent to member within 3 business days of closing for review.

8

Closing occurs and the loan is funded.

9

## Congratulations!

Welcome to the Coastal family.