

RESALE PROCESS

PREPARE

I find a lender I like and work with them to get a pre-approval and reach out to Home Partners expressing my interest in purchase. Home Partners will provide me an email detailing first steps and containing an Exercise Notice. I read the materials provided, complete my Exercise Notice, and email it back to Home Partners.



SIGN CONTRACT

In about 2-3 business days, I will receive my contract and the closing agent information. I review my contract and sign. I provide the Earnest Money deposit of \$1,000 to the closing agent. I receive a copy of the executed contract.



APPRAISAL

My lender will order an appraisal. I set up a time with the appraiser. The appraisal report is received. I go through the underwriting process with my lender and may need to provide multiple documents as requested.



SETTLEMENT

Home Partners and my lender inform me that they can close. I receive a Settlement Statement that has been approved by my lender and Home Partners. This may include a credit for outstanding deposits, any prepaid rent, or a collection on any utility balance and/or ledger deficit. I will bring in certified funds or will wire funds in the amount due to the closing agent.



CLOSING

I attend closing and sign several forms. Closing is complete and I receive funds from outstanding deposits, prepaid rent, ledger credits that were not allowed on the settlement statement (if any) within approximately 10 business days.



I AM NOW A HOME OWNER!



COMMON TERMS

PRE-APPROVAL: Preliminary review and approval of my finances and the type of loan for which I am applying.

EXERCISE NOTICE: Official notice to Home Partners I am exercising my Right to Purchase.

EARNEST MONEY DEPOSIT (EMD): Good faith deposit that I intend to carry through with the purchase of the home.

APPRAISAL: A third party opinion of the value of my home. This will be ordered by my lender.

UNDERWRITING PROCESS: Final review of my loan application. The lender may ask for additional information/documentation during this time.

SETTLEMENT STATEMENT: Statement that lists all the costs/credits I incur/receive at closing and will let me know how much cash I need to bring to close.

CLOSING: The appointment where I sign all the final documents for the sale.



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