

First Time Home Buyer

Buying your first home can be quite overwhelming! Below we break down our easy **8 point process** to not only give you the information you will need but to also make it a fun experience!

step 1

Begin the Pre-Qualification Process

1. Request a Pre-Qualification in person, on the phone or online at bcefcu.com
2. From here you will work directly with a Mortgage Loan Counselor who will guide you through the steps of pre-qualifying. This is a great time to ask questions!
3. If you have met the qualifications you will be issued a pre-qualification letter*.
*This is not a loan approval, use this information as a guide to how much you may be approved for.

step 2

Start looking for your new home

1. Determine how much you will have towards the down payment, if you are not sure you can talk to one of our Mortgage Loan Counselor that can guide you.
2. After you have found a home, you will make an offer on the house.
3. When the seller accepts your offer, contact your Mortgage Loan Counselor with the address of the home and we will work on Step 3.

step 3

Get your Interest Rate Locked In

1. From here you are now working on your application for a home loan with the credit union. So the first step is locking in your interest rate.*
*This rate is locked for a specific amount of time. If your loan doesn't close before the lock expires you will need to get a new one, which could increase the price.
2. The quicker you are with communicating with your Mortgage Loan Counselor the greater chance to get your loan at the locked in interest rate.

step 4

Home Appraisal Process

1. The first step in the home appraisal process is to put down a deposit that will be credited towards your closing.
2. The credit union will arrange for an appraiser to contact the seller to gain access to the property for inspection.
3. The appraiser will research comparable properties in the area and take photos to determine the value of the home. Once complete you will receive a copy.

step
5

Loan Processing & Other Services

1. At this point our Mortgage Loan Counselor will ensure that everything in the loan papers are accurate and complete. If other information is needed, you will be contacted as soon as possible to keep the process moving along smoothly.
2. This is also when we work on other services including title insurance, escrow and determining if flood protection is required/recommended.

step
6

Underwriting Verification

1. **First, what is an underwriter?**
The insurance underwriter is the company's appointed "risk taker". They decide to take on the financial responsibility if they believe in the risk.
2. Our underwriters will check the information on your application and support documents.
3. The underwriter may request additional information to approve the final loan.

step
7

Closing

1. Once your loan is given the green light by underwriting, your Mortgage Loan Counselor will contact you to give you the opportunity to review the documents before signing.
2. You will now work with the escrow company which makes sure all terms of the contract have been met and coordinates the closing. They will also collect and distribute your down payment, closing costs and any other money owed against the property.

step
8

Welcome Home!

1. With the loan closed and funded, you will receive the keys to your new home!
2. The last step is setting up your first payment. Baltimore County Employees Federal Credit Union makes this easy with online monthly payments. Contact us or stop by one of our 3 convenient locations today to get set up.