

9 STEPS TO BUYING A HOME >>>

Step 1 Get Pre-qualified

Meet with a Midland mortgage expert and get pre-qualified for a mortgage that best fits your budget and needs.



Step 2 Begin Home Search

Happy house hunting! With a Midland pre-qualification, you'll know the price range you can afford.



Step 3 Sign Purchase Contract

You found the perfect home and it's time to make an offer. If the purchase price is accepted by the seller, a purchase contract is signed and earnest money is held in an escrow account to show your commitment.



Step 6 Address Home Repairs

All repairs included in the purchase contract should be completed prior to the loan closing.



Step 5 Mortgage Approval

A Midland underwriter will review the following to determine mortgage approval*:

- Last 2 years W-2's and most recent pay stub showing year-to-day income. Proof of additional income (Social Security, Child Support, etc.) If Self-employed, last 2 years tax returns with YTD profit and loss statement
- 2 months bank / asset statements - all pages
- Purchase contract and addendums
- Photo ID or resident alien card
- Legal documents (divorce decree, trust documents)
- Title and insurance policies



Step 4 Order Inspections and Home Appraisal

- Inspections review the mechanical and structural aspects of the home and potential repairs needed. Repairs can be negotiated into the purchase contract as an addendum.
- Home appraisals determine the value of the home.



Step 7 Insurance

You'll need to insure your home for the loan amount or the estimated cost to replace and provide proof of coverage to the escrow company.



Step 8 Review Closing Disclosure

At least three days before closing, you will receive a disclosure containing all loan details including terms, projected monthly payment, and any paid or unpaid charges due at closing. The three days allow you to ask questions before your loan closing.



Step 9 Loan Closing

The big day is here. You and the seller will sign closing documents at a title company or a Midland banking center. Once all documents are signed and monies are collected and dispersed, you'll receive the keys to your new home!



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*Additional documentation may be required.

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