

MAKING Dreams COME TRUE

Grow WEST

HOME BUYING PROCESS

Buying a home can be exciting, and one of the most important decisions you can make. Dakota West Credit Union will be there to help you along in the process. Here is some helpful information about how the process could look.

1 GET YOUR PRE-APPROVAL

Buying a home is a significant financial investment. Our loan officers will help you determine how much you can afford to spend on a home. Receiving a pre-approval letter is important, as realtors and sellers appreciate this step and will be more comfortable in accepting your offer.

2 FIND YOUR HOME

Once you have found the place you want to make your home, let us know. Be sure to provide us with a copy of your signed purchase agreement.

3 START THE LOAN PROCESS

We will need to discuss a few more things here like:

- Personal information needed to start your loan
- Details of your loan amount and any fees associated with your closing
- Locking in your interest rate to guarantee a specified interest rate for a specified period of time
- Other forms associated with your specific loan type

4 FIND HOMEOWNERS INSURANCE

You will need to find and obtain Homeowners Insurance to protect your investment.

5 GET A HOME APPRAISAL

Dakota West Credit Union will make arrangements with a third party company to obtain the home's current appraised value. The third party company will inspect the home and compare it to similar homes sold in the area. When this process is complete, we will provide you with a copy of the results.

6 OBTAIN TITLE INSURANCE

Dakota West Credit Union will obtain title insurance to get the legal details of the property and identify any other loans against the home. This helps protect you from any potential issues with the title of the home.

7 FINALIZE THE LOAN APPROVAL

In preparation of the closing of your home, Dakota West Credit Union will review your loan package, appraisal, total debt ratio, credit history, employment history, and other required information to finalize the loan.

8 CLOSE ON YOUR HOME

Dakota West Credit Union will provide you with information about your loan, loan fees, and other costs associated with obtaining your loan. We will discuss the total dollar amount you will need to provide to the title company at closing. The credit union will prepare the closing documents for you to sign.

