



YOUR GUIDE TO BUYING A HOME

Tips, checklists, timelines,
and more to help you on your
homebuying journey!

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HOME-BUYING TIMELINE



1 Gather paperwork

- Proof of income
- Proof of assets
- Driver's license
- Social security number

2 Get pre-qualified for a loan

If you haven't found a property to purchase yet, you can still apply for your mortgage now. You can use the pre-qualification letter to assure real estate brokers and sellers that you're a qualified buyer.

3 Find the perfect home

Your real estate agent will help you find the perfect home that fits both your wishlist and your budget.

4 Make an offer and negotiate

5 Submit your completed loan application

You may need to provide additional or updated documentation.

This could include:

- Most recent pay-stubs
- Most recent two years of your Form W-2
- Most recent two months of bank statements
- Your home purchase contract signed by you and the seller

6 Wait for the appraisal

To determine the value of the property you are purchasing, an appraisal may be required. An appraisal report is a written description and estimate of the value of the property.

7 Get a home inspection

Both a home inspection and an appraisal are designed to protect you against potential issues with your new home. The combination of these two reports can help confirm that you've found the perfect home.

8 Close on your new home

The closing will take place at an agreed upon location. During the closing you will be reviewing and signing several loan papers.

Congratulations! You're ready to move in!

COMMON HOME-BUYING MYTHS

“You always need a 20% down payment.”

“You need to have perfect credit.”

“A 30-year fixed rate mortgage is always the best option.”

“I’M APPROVED, SO I CAN CHANGE JOBS AND/OR TAKE ON NEW DEBT.”

“The lowest rate is always the best deal.”

“The mortgage that my neighbor has is the right mortgage for me.”

“You need to be at the same job for 2 years.”

With all of these misconceptions and myths that circulate, it’s important to get the facts when it comes to home-buying. Talk to a Security Financial Bank mortgage banker to uncover the realities of home financing.



DOCUMENT CHECKLIST



The following is a preliminary listing of items that are often required for the loan application process. These items are not required to apply for a mortgage. However, if you decide to proceed with a mortgage application, these documents will be needed to render a credit decision.

- Copies of your most recent paystubs reflecting a minimum of 30 days and year-to-date earnings
- Federal tax returns from the last 2 years (Include all schedules and forms, W2s, 1099's and K1's, if applicable)
- Federal business tax returns from the last 2 years if ownership is 25% or greater (Include all schedules and forms)
- Current award letter for social security or pension income
- 2 months of your most recent bank statements, all pages included (Internet transaction histories cannot be substituted for bank statements.)
- A copy of your homeowner's insurance declarations page for all properties owned
- A copy of most recent real estate tax bill for all properties owned
- Driver's license or other acceptable form of identification
- Offer to purchase
- Earnest money documentation
- Contact information for home owner's insurance agent

TIPS FOR HOME-BUYING

Do not make any large purchases without consulting your lender

- Taking out any new credit will impact your debt to income ratio.
- Using money from savings will lower your reserve account.
- Cash deposits also may not be utilized (please discuss with your lender before making any cash deposits).
- The above situations may impact your loan qualification.

Condos, Manufactured Homes or Multi-Unit Homes

- If you find yourself interested in purchasing a property other than a single family home, alert your lender right away. Different property types can affect loan program eligibility and/or down payment requirements.

Large deposits

- Do not make any large deposits that are not employment related prior to talking with your lender, as these need to be sourced and documented.
- Gifts from family members are acceptable in most cases, however, need to be documented properly to ensure eligibility for use of funds.

Documentation

- Provide thorough documentation requested by lender – this includes all pages of required statements.

Closing

- Funds for closing will need to be in the form of a certified/official check from your bank made payable to the title company.
- Bring a valid driver's license.

FOLLOW THESE TIPS FOR A
SEAMLESS TRANSACTION



HOME BUYER'S CHECKLIST

Keep track of all of the properties you visit with this handy checklist. Bring it along to the houses you see so that they don't all blend together.

Property #1

Address: _____

Price: _____ Date visited: _____

Property Information

Style of Home:

- Rambler/Ranch Traditional Contemporary Two Story
 Split Level Manufactured Home Other _____

Construction:

- Wood Siding Vinyl Siding Aluminum Siding Brick
 Stucco Stone Other _____

Age of Home _____

Bedrooms:

Number _____ Rate 1-5 (1 poor, 5 excellent)

Master bedroom rating 1 2 3 4 5

Additional bedroom rating 1 2 3 4 5

Additional bedroom rating 1 2 3 4 5

Notes _____

Garage:

Number of cars _____

Automatic door Yes No Attached Detached

Bathrooms:

Number _____ Rate 1-5 (1 poor, 5 excellent)

Master bathroom rating 1 2 3 4 5

Master bathroom attached Yes No

Additional bathroom rating 1 2 3 4 5

Additional bathroom rating 1 2 3 4 5

Notes _____

Heating and Air Conditioning:

Type of heat Gas Oil Electric

Type of air conditioning Central Wall units None

Features:

Basement Yes No Separate dining room Yes No

Is it finished Yes No Separate laundry room Yes No

Yard Yes No Fireplace Yes No

Is it fenced Yes No Attic Yes No

Notes on the kitchen: _____

What did I like about this home? _____

What didn't I like about this home? _____

Additional comments: _____

HOME BUYER'S CHECKLIST

Property #2

Address: _____

Price: _____ Date visited: _____

Property Information

Style of Home:

- Rambler/Ranch Traditional Contemporary Two Story
 Split Level Manufactured Home Other _____

Construction:

- Wood Siding Vinyl Siding Aluminum Siding Brick
 Stucco Stone Other _____

Age of Home _____

Bedrooms:

Number _____ Rate 1-5 (1 poor, 5 excellent)

Master bedroom rating 1 2 3 4 5

Additional bedroom rating 1 2 3 4 5

Additional bedroom rating 1 2 3 4 5

Notes _____

Garage:

Number of cars _____

Automatic door Yes No Attached Detached

Bathrooms:

Number _____ Rate 1-5 (1 poor, 5 excellent)

Master bathroom rating 1 2 3 4 5

Master bathroom attached Yes No

Additional bathroom rating 1 2 3 4 5

Additional bathroom rating 1 2 3 4 5

Notes _____

Heating and Air Conditioning:

Type of heat Gas Oil Electric

Type of air conditioning Central Wall units None

Features:

Basement Yes No Separate dining room Yes No

Is it finished Yes No Separate laundry room Yes No

Yard Yes No Fireplace Yes No

Is it fenced Yes No Attic Yes No

Notes on the kitchen: _____

What did I like about this home? _____

What didn't I like about this home? _____

Additional comments: _____

HOME BUYER'S CHECKLIST

Property #3

Address: _____

Price: _____ Date visited: _____

Property Information

Style of Home:

- Rambler/Ranch Traditional Contemporary Two Story
 Split Level Manufactured Home Other _____

Construction:

- Wood Siding Vinyl Siding Aluminum Siding Brick
 Stucco Stone Other _____

Age of Home _____

Bedrooms:

Number _____ Rate 1-5 (1 poor, 5 excellent)

Master bedroom rating 1 2 3 4 5

Additional bedroom rating 1 2 3 4 5

Additional bedroom rating 1 2 3 4 5

Notes _____

Garage:

Number of cars _____

Automatic door Yes No Attached Detached

Bathrooms:

Number _____ Rate 1-5 (1 poor, 5 excellent)

Master bathroom rating 1 2 3 4 5

Master bathroom attached Yes No

Additional bathroom rating 1 2 3 4 5

Additional bathroom rating 1 2 3 4 5

Notes _____

Heating and Air Conditioning:

Type of heat Gas Oil Electric

Type of air conditioning Central Wall units None

Features:

Basement Yes No Separate dining room Yes No

Is it finished Yes No Separate laundry room Yes No

Yard Yes No Fireplace Yes No

Is it fenced Yes No Attic Yes No

Notes on the kitchen: _____

What did I like about this home? _____

What didn't I like about this home? _____

Additional comments: _____

MEET OUR LENDERS



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