



Parkview Services

Pre-Purchase Counseling Check List

Name: _____

Date: _____

Education

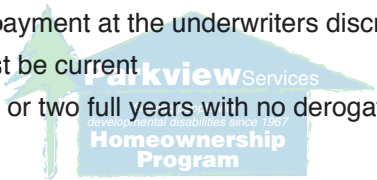
- Complete Parkview Services 5-Hour First Time Homebuyer Class; get certificate.

Pre-Qualification

- Complete Borrower Budget Worksheet with Parkview Services
- Provide copies of all your qualifying documentation to the lender for verification. Most often these will be: 2 most recent paystubs; 3 most recent W2's and Tax Returns; 3 most recent monthly bank statements. If you are self-employed submit a year-to-date profit and loss statement and balance sheet.
- Review your personal credit report with Parkview Services
- Credit Scores Experian: Trans Union: Equifax:
- Establish alternative credit if credit history is not sufficient.

Credit Improvement (if necessary)

- Minimum FICO Credit score is 580.
- Judgements must be paid no later than two weeks prior to closing
- Collections may be called for payment at the underwriters discretion
- Past due and federal debt must be current
- Must have current, good credit or two full years with no derogatory credit for non-traditional credit.



Down Payment

- Save money for the down payment and closing costs and earnest money. At least \$500.00 must come from your own funds and possibly up 1% of the home purchase price may be required. Earnest money amounts are typically \$1,000.00 to \$5,000.00.
- Work with Parkview Services to determine your eligibility for the various Down Payment Assistance programs.

Loan Pre-Approval

- Meet with a Parkview Services approved lender.
- Provide copies of all your qualifying documentation to the lender for verification. Most often these will be: 2 most recent paystubs; 3 most recent W2's and Tax Returns; 3 most recent monthly bank statements. If you are self-employed submit a year-to-date profit and loss statement and balance sheet.
- Make a formal loan application with a Parkview Services approved lender.
- Obtain a written pre-approval letter from the lender. Pay all your bills on time. Do not apply for credit or make any large purchases with credit (even if payments are deferred) until after you have the keys to your new home. Failure to comply with these condition may revoke your loan approval.
- Choose a trusted real estate agent. The real estate agent must obtain approval from Parkview Services.
- Obtain a written authorization to begin shopping from Parkview Services.

Home Shopping

- Look for properties within your price range. Most often this is less than your purchase price pre-approval amount.
- Submit a signed purchase and sale agreement (also called the contract) to the lender and Parkview Services.
- Ensure your realtor sets up an escrow account with a Parkview Services approved escrow company.
- Comply with all lender requests for documentation to clear underwriter conditions.
- Communicate any concerns you have about your purchase to Parkview Services.



Home Inspection

- Ensure inspections contingency in purchase and sale agreement is at least 10 days.
- Schedule inspection with Parkview Services approved inspector.
 1. Confirm with the sellers realtor (also called the listing agent) that the inspector will have access to the entire house including crawl space and attic and that all utilities will be operational at the time of the inspection.
 2. Attend the inspection.
 3. Ensure inspector also fills out the HUD-52580 form (also called the HUD Checklist).
 4. Forward inspection report and HUD-Checklist to Parkview Services.
- All major findings in inspection report must be addressed and all items in the HUD-Checklist marked as "fail" must be corrected prior to closing. Confirm with Parkview Services before submitting inspection response to seller.
- Have property reinspected if necessary to confirm work has been completed to code. A completed work order signed by a licensed bonded contractor or trades person may be accepted in lieu of reinspecting.

Home Closing

- Clear any lender required closing conditions.
- Bring in any settlement funds required of you to the closing.
- Sign all Closing documents.

Homeownership

- Make house payments and if necessary home owners association dues, maintain and enjoy your home.
- Establish a maintenance plan using the inspection report as your guide.
- Attend Post-Purchase Counseling Meeting with Parkview Services Staff.
- Contact your lender or Parkview Services if you anticipate any problems with making your house payments.
- If you qualify, apply to the County for a property tax exemption in December of the first year you own your home.

