

# TIMELINE

Summarized within this chart is a detailed outline of the home buying process. While every home purchase is unique, the following is an estimate of the sequence of events.

## STEP #1: BEGINNING

The decision to buy a home.

## STEP #2: PRE-QUALIFICATION

Upon completion of the mortgage application, and review of documentation, Heritage issues a pre-qualification for a specific loan amount and loan program.

## STEP #3: MAKING THE OFFER

Once you find a home that meets your requirements, you submit the "offer to purchase" with your Realtor. The offer will detail your proposed purchase price and any and all requests for the seller to accept.

## STEP #4: HOME INSPECTION

With the acceptance of your offer by the seller, a home inspection is performed to ensure the condition of the home and all of its vital systems.

## STEP #5: PURCHASE & SALE AGREEMENT

This is a legally binding contract which outlines the sales price, down payment, and dates for the mortgage commitment and closing. Any and all items being transferred in the transaction will be itemized. The down payment is due in full at this time.

## STEP #6: APPRAISAL & TITLE WORK

Heritage Home Funding will order both services for you. The Appraisal is a professional valuation of the property which must support the purchase price. The title search, performed by the bank attorney, ensures that the property has a clean title.

## STEP #7: MORTGAGE COMMITMENT

Heritage Home Funding will have an approval from your lender by the date specified by your mortgage commitment date. This approval indicates that the appraisal, as well as all other approval conditions have been satisfied.

## STEP #8: REVIEW OF FINAL FIGURES

1-2 days before closing, the attorney will prepare the HUD settlement statement which itemizes and totals all of the closing costs, escrows, and deposits. Heritage Home Funding will call to review these figures and to explain exactly how much you will need to bring to closing.

## STEP #9: CLOSING

All official final documents are signed, remaining monies are paid, and keys to the home are transferred.

*Through our years of experience as Mortgage Consultants, the concerns and goals of our clients have been paramount. We take pride, and find great satisfaction, in educating our clients about the mortgage process. It is our responsibility to help people to make informed choices about the mortgage programs that will determine their future economic path.*

*It is essential that the mortgage program that we create with our clients, enables them to achieve a strong financial foundation. Our program must be able to sustain and support the dreams and aspirations of our clients. It does not matter if it is the purchase of a new home or the refinance of an existing home, a customized analysis of each situation is required.*

## WHO WE ARE

### Seth Cohen

Senior Mortgage Consultant  
Chief Executive Officer



Seth started Heritage Home Funding, LLC to provide his clients with the service, support, and professionalism that they deserve. Free from the restrictions of a traditional mortgage company structure, Heritage clients have access to Seth directly and meet with Seth one-on-one at their convenience. Seth started his career in Real Estate in 1995 and has worked tirelessly to educate and advocate for his clients. A proud member of the National Association of Mortgage Brokers and the Massachusetts Mortgage Association, Seth continues his education through these associations.

### Office Address:

28 South Bolton Street | Marlborough, MA 01752

Phone: 508.480.8822 | Fax: 508.480.8832

Email: [sethcohen@heritagehomefunding.com](mailto:sethcohen@heritagehomefunding.com)

NMLS Company ID #: 3108

Seth's NMLS ID #: 20262

MA License #: MB3108



28 SOUTH BOLTON STREET,  
MARLBOROUGH, MA 01752



## HOME PURCHASING GUIDE

28 SOUTH BOLTON STREET,  
MARLBOROUGH, MA 01752  
PHONE: 508.480.8822 | FAX: 508.480.8832  
MA LICENSE #MB3108  
[WWW.HERITAGEHOMEFUNDING.COM](http://WWW.HERITAGEHOMEFUNDING.COM)

## PRE-QUALIFICATION

Obtaining a pre-qualification is the most important part of the home buying process. It is imperative that before the home buyer makes an offer on a property, they have determined what they feel comfortable financing.

With Heritage Home Funding there is no cost to become pre-qualified. After a careful review of income, assets, and credit, we will then review with the home buyer all available options for financing.

## FIRST-TIME HOME BUYER

As a First Time Home Buyer, you become eligible for a home loan just as every other borrower does, by meeting the credit, income, and asset requirements for that particular program. Are there certain loan programs that tend to be better suited for first Time Home Buyers? Sure, but when buying a principal residence, to be required to have previous home ownership experience is just plain discriminatory.

Heritage Home Funding prides itself on providing First Time Home Buyers with the specific education, counsel, and support that they require. But then again, we provide this same level of service to all of our clients.

## PROGRAMS

**The following is a basic breakdown of most common loan programs that we have to offer through our lenders.**

- Purchase and Refinance Loans
- Fixed rate loans with terms from 10 years to 40 years
- Adjustable rate loans that feature a fixed period from 1 month to 10 years
- FHA Loans
- VA Loans
- USDA Rural Housing Loans
- Investment and 2nd home loans
- Rehabilitation Loans



## LOCKING RATES

### Locking My Interest Rate – The Heritage Difference!

Heritage Home Funding constantly reviews, compares, and competes all of its approved lenders to produce the lowest rates, best terms, and least expensive closing costs for its clients. Once you are able to lock your rate, we continue to shop your rate for you. If we are able to improve your rate after you have locked we will. It is important to understand that we arrange, but do not make loans.

### Locking a Rate for a Purchase Transaction:

As soon as you have an accepted offer on your future home, and you are pre-qualified, we are able to lock a rate with one of our lenders. It is important to contact us as soon as you begin to make your offer, so that we can prepare your rate to be locked.

### How Long Can My Rate be Locked for?

In most situations, a rate can be locked for up to 60 days with no cost. There is the opportunity with some of our lenders to lock the rate for 75, 90, 120 and even an additional number of days but a cost to do so typically applies. If you only need to lock a rate for 15, 30 or 45 days, you may sometimes get a better rate than the longer terms. Because we have the ability to re-lock your rate, the advantages of short-term locking can be utilized.

## SETTLEMENT (CLOSING COSTS & PREPAID ITEMS)

Settlement Charges are comprised of both Closing Costs and Pre-paid Items. Closing Costs are comprised of Lender, Attorney and Recording Fees and vary from loan to loan. These fees are a direct result of the specific loan program chosen by the borrower.

### Closing Cost Guarantee:

At the time of application, or even during the pre-qualification process, we provide you with a customized written estimate known as a Good Faith Estimate. However, unlike most other mortgage companies, we guarantee the closing costs that we quote. At closing, if the closing costs for some reason total a figure higher than what you were quoted, Heritage Home Funding will pay the difference on your behalf.

Lenders are required to issue the Good Faith Estimate to borrowers once they have applied for a loan. We supply this to you as soon as we consult with you. Fees and costs can vary greatly based on what type of property you are financing, but we take the time to provide this estimate based on your individual loan scenario, rather than supplying an automated estimate that may lead to inaccuracies.

### Mortgages with No Closing Costs:

We offer “No Closing Cost” loans and almost every loan features the ability to be structured with no closing costs. It is important to review all available options before deciding whether or not to choose this feature.

### Pre-paid Items & Escrows:

Pre-paid Items include per-diem interest on the loan, Real Estate Tax escrows, and Home Owner’s Insurance escrows. The day and month of your closing will determine how much of each item will need to be paid at closing. All of this information is provided on the Good Faith Estimate.

It is important to understand that these items are not costs. They will also be the same regardless of which lender you choose to work with.

