

# Home Buying Road Map



**MERRIMACK**  
COUNTY SAVINGS BANK

# 1 Prequalification

Meet with us to learn about closing costs and payments, and to find a budget and program that works for you. Examples of typical items that we will need to get started are:

- Your last two years of W2s
- 2 recent pay stubs
- 2 most recent bank statements

# 2 Home Search, Purchase and Sales Agreement

Enlist a Realtor to assist you in searching for a home. They have good insight on the real estate market in the area. Once you have made your selection your real estate agent will write up a contract for both you and the sellers to sign. This will outline and bind all dates, deadlines and contingencies. A deposit is required. This is usually refundable if there is an issue with inspections, appraisal or financing.

# 3 Home Inspection

We recommend that you have a home inspection completed but it may not be required. A home inspector will look to find any issues or code violations with the property.



## **4 Mortgage Application & Disclosure Package**

Upon signing a Purchase and Sales Agreement contact the Merrimack or visit [themerrimack.com](http://themerrimack.com) to apply. Your Merrimack mortgage specialist will review your application, credit report and appropriate disclosures, and loan cost estimates will be provided to you. Based on the information that you supplied, you may receive a conditional commitment letter outlining a list of any conditions that need to be resolved prior to finalization of the purchase.

## **5 Attorney/Title Work & Appraisal**

We will choose a closing company to research and ensure a clear title for the property you have chosen. An abstract will be done to determine the legal owner of the home and will also reveal any mortgages, liens, judgments or unpaid taxes that will need to be cleared prior to closing. In addition, an appraisal will be ordered to determine the value of the property.





## **6 Finalization of Conditions**

The Merrimack's mortgage team will work with you to ensure that all terms set in the commitment letter are finalized. Once we receive all conditions and they are deemed to be satisfactory, your loan will be "cleared to close." This must happen no less than five business days prior to your mortgage loan closing date.

## **7 Home Owner's Insurance (Hazard Insurance)**

Select an insurance agency to provide homeowner's insurance for your new home and provide this agency's contact information to your Merrimack mortgage specialist. We will work with them to get the proper coverage for your home. Your first year's premium will need to be paid prior to closing.

## **8 Closing Disclosure**

You will get a copy of the final closing numbers showing the breakdown of costs and money you will need to bring to the closing. These funds will need to be in the form of a Treasurer's Check or Money Order made payable to yourself or the title company. You will need an acceptable government issued identification with you at the closing as well.

## **9 Closing**

A representative from the closing agency and your Merrimack mortgage specialist will be at the closing to go over the paperwork and loan documents that are required to be signed by you and the seller. All money is distributed at this time and the deed will then be recorded with you as the owner of record at the registry of deeds.

**For every dream home,  
there's a dream mortgage.**

**Let our mortgage specialists  
help you find yours.**

There's more to finding a mortgage than just finding a good rate. At Merrimack County Savings Bank, our mortgage specialists will help you find and apply for the mortgage that's right for your specific needs, and the specific property you're buying – even if it's a less-than-typical transaction. We know the area, we know the market, and we know what a difference personal attention makes when it comes to a major purchase like a home.

We also know that the process can be complicated, so we've created this roadmap to assist you. If you have questions about the process, give us a call at 800.541.0006.

# Banking Services

## PERSONAL

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- Checking
- Savings
- CDs and IRAs
- Convenience Services:  
Online Banking, Mobile Banking,  
Mobile Deposit, eStatements, Telephone  
Banking, ATM and Debit Cards,  
Combined Statements
- GenGold® Savings and  
Identity Theft Membership
- Overdraft Protection Services:  
Transfer Account Protection, CheckReserve  
Line of Credit, Courtesy Pay
- Mortgages
- Construction Loans
- Personal Loans
- Home Equity Loans and Lines of Credit

## BUSINESS

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- Business Loans
- Checking
- Savings
- CDs
- Sweep Accounts
- Convenience Services:  
Online Banking, Mobile Banking, Mobile  
Deposit, eStatements, Telephone Banking, ATM  
and Debit Cards, Combined Statements
- Cash Management Services
- GenGold® Business Partner Program
- Debit MasterCard BusinessCard®
- Deposit Express Remote Deposit Capture
- Merchant Credit Card Service



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