

Homebuying 101

What to expect from
application to closing.



Meet with a Blackhawk Bank Mortgage Professional

- Blackhawk Bank offers free Pre-qualifications. Meet with a Mortgage Planner today so you can shop for your home with confidence.

A Contract to Purchase is Written by Your Realtor or Attorney

- Inform your Blackhawk Mortgage Planner that a contract has been written, and provide a copy. Also, state if you're having the home inspected, and if you're hiring an attorney in addition to engaging the services of your Realtor.
- An appraisal fee will be collected after you receive your Loan Estimate and sign an intent to proceed form.

Your File Goes to Loan Processing

- Your loan documentation is processed by your Mortgage Planner and a file is submitted to our Underwriting Department. This process varies depending on the documentation you provided. You'll be notified if additional documentation is needed.

Appraisal is Ordered

- The appraisal takes approximately 10 days to be completed.

Your File Goes to Underwriting

- After receiving all of your financial information and the appraisal, Blackhawk Bank's Underwriter reviews your loan. This process takes 2-3 business days. A commitment letter is mailed out (this will include any additional items to be completed).

Secure Homeowners Insurance

- Contact your insurance agent to obtain insurance on

your new home, first year to be paid before closing.

- Blackhawk will need evidence of insurance 15 days prior to closing.
- Provide your insurance agent the following Mortgagee Clause*: Blackhawk Bank, Its Successors and /or Assigns.PO Box 923, Beloit, WI 53512-0719

**Mortgagee Clause: A property insurance provision granting special protection for the interest of a mortgagee (e.g., financial institution that has an interest in the property).*

Schedule Your Closing

- Your Realtor or Attorney will call you to schedule the closing. Contact your Blackhawk Mortgage Planner with the date, time and location.

Your Mortgage Planner will Contact You Prior to Closing

- You will receive a mandated Closing Disclosure from Blackhawk Bank 3 business days prior to closing for your review.
- A Cashier's check for the correct amount is needed for closing. A Cashier's check should be made out to your title company or to you.

For Illinois: If the amount you need to bring to closing exceeds \$50,000 funds must be wired to the title company.

For Wisconsin: See your Mortgage Planner for details.

Attend the Closing

- The title company will require your Cashier's Check and your photo ID at closing.
- Lastly, get the keys and enjoy getting settled in your new home!

A Pre-qualification does not constitute a commitment to lend. The Bank's full underwriting process must be completed. You are not required to provide documentation before a Loan estimate is provided.