

First-Time Home Buyer's Guide

You can trust First Community Credit Union to assist you in the purchase of your first home.

We want to make this process as easy as possible for you and here are some steps that will be taking place to get you into your home.

Approval – Getting approved is easy. Visit our Home Mortgage Center at www.firstcommunity.mortgagewebcenter.com to get started. It walks you through each step of the application process, and includes FAQs on each page to help you.

Finding a Home – Present the preliminary approval letter to your agent and find the perfect home. Once you have found the home and all parties have accepted the terms of the contract, send that to us. You can email, fax or drop it off at any of the local First Community Credit Union's in your area.

Documentation – On the second page of your preliminary approval letter, you are given a list of items that we will need to process your request. Items that may be requested—but are not limited to—are Income Verification (ex: paycheck stubs and W2's), Employer Verification (verifying with your employer your work status), Asset Verification (bank statements for closing cost). Submitting this information as soon as you have collected it will assist us in meeting all the deadlines for your purchase.

Homeowner's Insurance – You will need to contact an insurance company of your choice and let them know that you are purchasing a home. They will assist you in getting the coverage that you need for your home. Just tell your agent you are getting your loan with First Community Credit Union and request that they send the declarations page and invoice to your processor.

Appraisal – An appraisal is ordered when we receive the signed sales contract. You will receive a copy of the appraisal no later than 3 days prior to your closing.

Going to Closing – Your loan will be ready for closing once we have received all the requested documents, appraisal and title work. Your processor will then start to prepare the final commitment and your Closing Disclosure. Your Closing Disclosure will have all the cost, pre-paid items and credits. You will receive the Closing Disclosure no later than three days prior to your closing. You will want to check with your agent about the time of your closing. Your processor will let you know how much you will need to bring to closing. Please know that any funds that need to be brought in must be in the form of a cashier's check.

After Closing – Get your house keys, moving trucks and enjoy your new home!

If you have any questions, don't hesitate to contact the Mortgage department at (636)728-3380.