



GRANITE
BANK

Let's Get You Home

Everything you need for a
stress-free home buying process.



NMLS#405434

Member
FDIC



Your Guide to a Smooth Home Loan Experience

At Granite Bank, we know that buying a home is one of the most exciting times of your life. We also know that it can feel overwhelming, especially for first-time homebuyers.

But don't worry, that's why we created this guide. Here, you'll find clear step-by-step information so that you can navigate the process with confidence and ease, from house hunting all the way to closing. Whether you're just dreaming or ready to buy now, our team is here to help you get home, stress-free.





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ABOUT GRANITE BANK

OUR CORE VALUES:



ACCESSIBILITY



TRANSPARENCY



FAMILY FEEL



AGILITY



EMPOWERMENT

Granite Bank is a forward-thinking community bank, combining over 100 years of experience with a modern, flexible approach to lending. We lend nationwide, and we're known for flexibility, expertise, and strategic options. Granite Bank was established over 100 years ago, and you can trust us to understand your unique needs and guide you to the solution that's right for you.

HISTORY

- Founded in 1902 in Cold Spring, MN
- Family owned and operated
- Consistent provider through every economic cycle

UNIQUE OPTIONS

- New construction loans
- Lot loans
- Portfolio (in-house) loans
- Bridge loans
- First-time homebuyer loans
- Recreational property/cabin loans

WHAT WE OFFER

- Mortgage, banking, and insurance services
- Creative solutions for those who don't fit the traditional mold
- Personalized service that puts your financial goals first

TRADITIONAL OPTIONS

- Purchases
- Refinances
- Conventional, FHA, VA, USDA, and Jumbo loans



8 STEPS TO BUYING A HOME



GET PRE-APPROVED

- Work with your loan officer (LO) to get pre-approved and learn your exact home budget before you go home shopping, saving you time and giving you confidence to put in an offer once you've found the perfect home.
- A pre-approval shows sellers and agents that you're a serious buyer.



GO HOUSE HUNTING

- Now for the fun part! Team up with your agent to narrow down your ideal home features.
- Make notes with your likes and dislikes on all the homes you tour



PUT IN AN OFFER

- Define transaction details. Include important terms, such as your preferred closing date, any repairs to be completed by the seller, and closing costs to be covered by the seller. The clearer your offer, the smoother the process.
- Support Your Offer. Include a copy of your pre-approval letter and have your earnest money deposit ready to go. This shows the seller that you're committed and ready to move forward.



GET A PROPERTY INSPECTION

- Once your offer's been accepted (hurray!), you'll want to get an inspection. Though an inspection isn't usually required, it's highly recommended because it may reveal issues with the property that you'll want to address with the seller and your agent.



SECURE YOUR MORTGAGE

- Your LO will work with you on the ideal mortgage for your unique situation.
- After your application is completed, you'll receive your initial Loan Estimate (LE), which is a good faith estimate of all the costs associated with your mortgage.



APPRAISAL

- We'll order an appraisal and carefully review it to make sure the home's value lines up with the purchase price.



CLOSING

- At least 3 days before closing, you'll receive your Closing Disclosure (CD) with your final costs to review.
- Now is the time to start preparing for closing day! Make sure to bring your photo ID and a cashier's check for your down payment and closing costs.



CLAIM YOUR KEYS AND CELEBRATE!

- You did it! Be sure to complete a change of address and most importantly, celebrate your accomplishment!



HOME BUYING PROCESS





YOUR TEAM OF EXPERTS

This is your dream team who will be working with you to make the home buying process as smooth as possible.



LOAN OFFICER (LO)

Your loan officer is your guide throughout the entire mortgage process. From pre-approval to finding the perfect mortgage solution, your LO is your reliable resource every step of the way.



LOAN OFFICER ASSISTANT (LOA)

Your LOA is your Loan Officer's trusted partner. They help keep the process organized and moving smoothly by requesting documents, answering calls and emails, and following up with you to gather everything needed.



REAL ESTATE AGENT

Your real estate agent is your partner in finding the ideal home. They not only locate houses that align with your preferences but also assist in navigating key factors like location, school districts, amenities, and more. They can also connect you with professionals like home inspectors, painters and remodelers.



LOAN PROCESSOR

Your loan processor prepares and submits your loan application and documents to the underwriter.



UNDERWRITER

Your underwriter meticulously reviews your loan application and supporting documents, ensuring compliance with guidelines. They focus on your ability to repay the loan and verify that the property aligns with the purchase criteria.



MORTGAGE APPLICATION CHECKLIST

TO START THE PRE-APPROVAL PROCESS:

- ☐ Signed loan disclosures provided to you by Granite Bank
- ☐ 4506T (Tax Return)

ITEMS NEEDED FOR CREDIT REVIEW¹:

- ☐ Government photo ID, such as a valid driver's license for all borrowers on the loan
- ☐ Paystubs that include 30 days of pay and YTD earnings
- ☐ 2 years of W2 forms
- ☐ 2 months of complete bank statements – this includes all pages, even blank pages
- ☐ 2 months of retirement or investment account statements if applicable

OTHER DOCUMENTS²:

- ☐ 2 years of signed tax returns
- ☐ 2 years of signed K1 tax returns if applicable
- ☐ YTD P&L statements if self employed
- ☐ Bankruptcy documentation if applicable
- ☐ Divorce decree if applicable
- ☐ Child support order if applicable

1. Good for 120 days

2. Additional items may be requested depending on individual credit profiles



COMMON MORTGAGE TERMS

AMORTIZATION

A repayment schedule that outlines both principal and interest payments over the life of the loan—typically 15 or 30 years, paid monthly.

CLOSING DISCLOSURE (CD)

A document listing all costs due at closing. By law, borrowers must receive the CD at least three days before closing.

DEBT-TO-INCOME RATIO (DTI)

The percentage of your gross monthly income that goes toward paying debts.

DISCOUNT POINTS

Optional fees paid at closing to reduce your interest rate. One point usually equals 1% of the loan amount.

EARNEST MONEY

A deposit made by the buyer to show good faith when entering into a purchase contract for a home.

EQUITY

The difference between your home's market value and the remaining balance on your mortgage.

ESCROW

Monthly funds collected by the lender and held in a designated account to cover property taxes and/or insurance.

MORTGAGES BY GRANITE BANK

Our mobile app where you can securely upload documents and communicate with your Loan Officer and real estate agent.

TITLE

A legal document proving property ownership.



PUTTING IN AN OFFER

Buying a home can be emotional, but when it's time to make your offer, maintaining a business mindset is crucial. Remember that a purchase agreement is a legally binding document. Follow these steps to protect yourself and strengthen your offer:

FOLLOW THESE STEPS TO PROTECT YOURSELF AND STRENGTHEN YOUR OFFER:



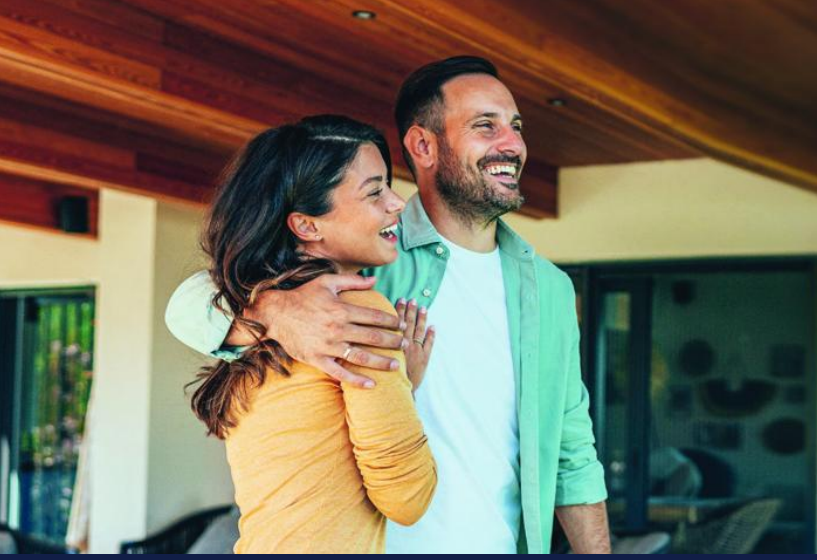
DEFINE TRANSACTION DETAILS

Include important terms, such as your preferred closing date, any repairs to be completed by the seller, and closing costs to be covered by the seller. The clearer your offer, the smoother the process.



SUPPORT YOUR OFFER

Include a copy of your pre-approval letter and have your earnest money deposit ready to go. This shows the seller that you're committed and ready to move forward.



DO'S AND DON'TS OF THE MORTGAGE PROCESS

DO:



Get pre-approved to strengthen your offer.



Provide comprehensive and truthful information on your application.



Continue to make timely payments on your rent or mortgage, loans, and credit cards.



Maintain your current employment and income. Promptly inform your loan officer of any changes.



Keep important documents readily available (W-2s, tax returns, and pay stubs.)

DONT:



Make significant purchases (furniture, cars, boats, etc.)



Apply for new credit accounts, close existing accounts, or co-sign loans for others.



Deposit large sums of cash into your bank account outside of your regular paycheck.



Spend your down payment or closing cost funds.



Plan a vacation during the loan process.

Thank You

We're here to make your home-buying journey smooth and simple. If you have any questions or you're ready to take the next step, let's connect.

Contact Me Today



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