

A man with glasses and a beard, wearing a blue shirt, and a woman with curly hair, wearing a grey sweater, are sitting together and smiling while looking at a document. A laptop is visible in the foreground, and a cup of coffee is on the table. The background is a bright, out-of-focus indoor space.

Your guide to financing a home

 **BREMER**
MORTGAGE



Buying a home is a uniquely personal experience. For you, it may be the first place that's all your own. Maybe it means getting your dream house or making a smart investment. Whatever your goals, we'll help you get the mortgage that's right for you.

Below is information to help you understand the mortgage process, what loan options are available and how to interpret mortgage rates. When you're ready to get started, just let us know.

THE 5-STEP MORTGAGE PROCESS

While everyone's journey to homeownership is unique, securing a mortgage typically involves five key steps. Your Bremer Mortgage banker will guide you through each one, but the steps below are a great place to start understanding the process.

STEP 1: Application and Pre-Qualification

The first step in the home buying process is to determine the mortgage you can afford and the approximate price range you should consider as you look for your new home. We recommend going through the pre-qualification process before beginning your home shopping. Pre-qualification can give you an edge over other buyers as it shows how large a loan you will likely qualify for.

Get the process started by gathering the documents outlined in our Mortgage Application Checklist on [bremer.com](https://www.bremer.com). Once you have these, you can apply online at [bremer.com](https://www.bremer.com) or in person at your local Bremer branch.

Work with your lender to review your financial situation as you discover what home price ranges are within your budget. You'll walk through various scenarios to see which mortgage program might fit your unique financial needs.

Now start home shopping! Use our House Hunters Checklist to compare home features.

STEP 2: Loan Processing

Once you have a signed contract on a home, our loan processors will review and double-check your mortgage application paperwork to ensure everything is accurate before we send it along to a loan underwriter. Your mortgage banker will keep you informed about your loan's progress throughout this stage.

STEP 3: Home Appraisal

During this step, a local appraiser who understands your community and your new neighborhood will compare the property to similar homes in the area to ensure the purchase price matches your new home's actual value. Note the appraisal reflects the market value of the home — not the reconstruction or tax value. You'll receive a copy of the appraisal at closing (see Step 5).

We'll also obtain a title opinion at this time. This takes up to 30 days and gives us the legal details of the property to confirm current ownership rights. At closing, you'll be required to secure owners coverage for title insurance.

Lastly, you'll need to obtain homeowner's insurance at this stage. Your Bremer mortgage banker can provide a referral to make it easy for you.

STEP 4: Final Approval

During final approval, an underwriter will review the paperwork and details of your loan to determine whether or not they will support the pre-qualified approval (from Step 1).

We will gather and evaluate information to support your application, including:

- The property: Does the appraisal report verify the value of your home?
- Total debt ratio: Do you have a healthy debt-to-income ratio?
- Cash reserves: After your loan costs are settled, how much money will you have left in the bank?
- Credit history: Do you have a responsible payment history? How likely are you to repay your loan?
- Employment history: How stable is your current income?

Upon approval, we will provide the terms and conditions of your loan and a checklist of items you need for closing. Bremer Bank arranges title work, inspections, settlement figures and other closing documents.

STEP 5: Closing

The closing is the last step in the mortgage process and involves multiple parties. Here the property title passes from the seller to the buyer. You'll be signing a lot of documents at the closing, but everything will be carefully explained to you. At the closing you'll also take care of any closing costs and the balance of your down payment. Once complete, you'll officially own your new home!





FROM THE TRADITIONAL TO THE CREATIVE

Sometimes getting the right financing means going with traditional options. Sometimes it means finding a more customized option that fits your exact needs. Your Bremer mortgage banker can talk you through all our options and help you understand which one will work best for you.

Bremer offers a very comprehensive line of mortgage products that go beyond traditional financing. From low down payment programs to jumbo mortgages to construction loans and everything in between, we will customize a mortgage program that fits your financial needs and lifestyle.

UNDERSTANDING MORTGAGE RATES

You can look and look at multiple companies to try and find the best rate out there. But is the lowest rate equivalent to the best deal? The answer is

oftentimes no. There are many factors beyond rate that go into a mortgage loan package. We look at closing costs, origination fees, down payments and credit scores to personalize a mortgage package that has the best possible rate for your unique financial situation. To learn more about mortgage rates, see our article “The Best Rate Isn’t Always the Best Value” on [bremer.com](https://www.bremer.com).

WE LOOK FORWARD TO SAYING ... WELCOME HOME!

In the end, working closely with a Bremer mortgage banker is the best way to wade through the details of the home buying process. If you have questions about completing your mortgage application or about the home loan process, don’t hesitate to contact us. You can find your nearest mortgage banker and branch on [bremer.com](https://www.bremer.com).



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