

YOUR PARTICIPATION IS KEY.



Warmington
RESIDENTIAL



HOME BUYING PROCESS:

Working together, we can build something great.

A little forward planning and your active participation will result in a home that can offer years of comfort and enjoyment. Here, you will discover the five steps that will help ensure a happy homebuying experience. Plus, you'll learn:



**Why Your
Participation is Key**



**Estimated Time
Commitments**



**What to Expect
Along the Way**

**We are looking forward to working
alongside you to build something truly
special – your brand new home.**

STEP ONE: GET ACQUAINTED

- Meet the Team
- Gather Financial Documentation
- Complete Your Online Loan Application
- Review Timeline of the Loan Process
- Secure Loan Locks with Preferred Lender

Meet the Team

Two-way communication is vital to a mutually satisfactory relationship. Members of your team include your sales/construction/customer service representatives, designer, mortgage consultant and escrow or title company.

As your primary contact within the team, your sales representative will work closely with you throughout the home building process to keep you informed of what is happening or direct you to the other team members for further assistance.

TEAM MEMBER:	JOB ROLE:
_____	Sales representative
_____	Customer service representative
_____	Construction superintendent
_____	Mortgage consultant
_____	Escrow company

Gather Additional Financial Documentation

Your purchase agreement includes an estimated closing timeframe. You've committed to working closely with the lender to ensure that you are ready to close when the time comes. If you already obtained a loan pre-approval, your lender has much of the financial documentation that will be required once you are ready to initiate the final loan approval process.

Depending upon your income sources and the loan program you select, two years' tax returns may also be required. Your individual financing needs will determine what additional documentation is required. Updating a file that is more than 60 days old will require that you supply more current documentation prior to the close of escrow.

Do not hesitate to discuss any questions or personal requirements you may have with your mortgage consultant.

Complete Your Online Loan Application

Our lenders of choice attempt to reduce the hassle of the loan process by offering an online application process and minimizing the documents you need to provide.

If you have not already completed an online loan application during the pre-approval process, your mortgage consultant or sales representative will give you information regarding where to log on to complete your loan application online.

LOAN APPLICATION WEBSITE:

www. _____

Complete all steps of the online application including loan amount and sales price. On Subject Property Information enter your Community Name, address and city. Print and sign your name on the Credit Authorization Form where indicated. Forward all of the requested Financial Documentation to your mortgage consultant.

You may opt to use an outside lender in lieu of one of the lenders of choice. If this is not noted at the time that the Purchase Agreement is completed, you must notify your sales team and complete an Outside Lender Agreement form within 7 days of your purchase date. This will advise Warmington Residential and the title or escrow company as to who your lender of record is and will confirm your accountability to accept financial responsibility for their timely performance. The same timeline is applicable to all lenders. No lender changes will be allowed without Warmington Residential's consent and in accordance with the terms of the Purchase Agreement. Your chosen lender is the only lender who will have access to your escrow records other than a lender from our lender of choice network. Warmington Residential does require a dual application with our lender of choice to assure us, as the seller, of your eligibility and to provide an often required "back up" should your chosen lender fail to perform as required.

Please remember that experience has shown us that many outside lenders are not specialists in new home construction and often do not effectively manage our buyers' loans, lock-ins and changing construction schedules. The sales team is better able to assist our buyers when teamed with one of our lenders of choice and, although they are willing to help in any way, will require more participation from you if you elect to use another source for your lending needs.

It is important to know that any significant change in your financial circumstances that occurs between the time your loan is approved and the date of your closing could impact your loan approval. Your lender may order an additional credit report just prior to the closing date, and changes as they relate to debt will appear as a new liability on your updated credit report. Two examples are a new car purchase or an increase in your credit card balance. Such changes may cause your lender to reconsider your approval. Avoid any overuse of your credit cards and do not finance new purchases prior to your escrow closing.

Secure Loan Locks with Lender

A Loan Lock allows a borrower to secure a specified interest rate on a mortgage that is in the process of being approved and establishes the interest rate that a borrower will pay as long as the loan closes before the end of the lock period. Lock periods typically last from 30 to 60 days some longer loan locks may also be available.

It is important to know that locking your interest rate with a premature expiration can result in extra expense to you if your new home is not completed in time to close escrow within the lock period. Constructing a new home involves the coordination of numerous events and completion dates will often change for unforeseen reasons.

For this reason, Warmington Residential does not guarantee projected move-in dates. Therefore, we recommend a conservative approach and suggest that you lock in your rate allowing extra time.

We can specify an estimated closing date when construction reaches a point at which weather, material and labor shortages, lender issues, or change orders are less likely to affect completion of your home. The closing takes place shortly after your Orientation Tour. We will notify you of an estimated closing date approximately 30 days before the date.

Remember, there are numerous loan and rate lock opportunities available to meet your specific needs, so please be certain to discuss them with your mortgage consultant.

FINAL LOAN APPROVAL DEADLINE: _____

Financing Your Home

Pre Approval

Lender commits to lend to a potential borrower; commitment remains as long as the borrower still meets the qualification requirements at the time of purchase.

Application

The first step in the official loan approval process; this form is used to record important information about the potential borrower necessary to the underwriting process.

Loan Processing

Entire sequence of steps, from the time a loan application is received (or a loan offer is accepted) to the time loan is closed, the loan proceeds are disbursed.

Underwriting

The process of analyzing a loan application to determine the amount of risk involved in making the loan; it includes a review of the potential borrower's credit history and a judgment of the property value.

Appraisal

A document that gives an estimate of a property's fair market value; an appraisal is generally required by a lender before loan approval to ensure that the mortgage loan amount is not more than the value of the property.

Loan Approval

Formal authorization from the bank or lender to get a loan.

Conditions

Conditions are new and additional document or information requests from the underwriters (official loan approvers), and can range from simple updating to elaborate justification/confirmation/sworn testimony. Conditions have to be satisfied before a loan closes

Lock-In/Loan Lock

Since interest rates can change frequently, many lenders offer an interest rate lock-in that guarantees a specific interest rate if the loan is closed within a specific time.

Closing/Settlement

This is the time at which the property is formally sold and transferred from the seller to the buyer; it is at this time that the borrower takes on the loan obligation, pays all closing costs, and receives title from the seller.

STEP TWO: GET PERSONAL

- Overview of the Included Features, Options and Upgrades Selection Process
- Review Stages of Construction and Stage Cut-Off Dates
- Create Your “Wish List” at StudioChateau.com
- Schedule an appointment and Meet with a Designer at Chateau Interiors & Design

Overview of the Included Features, Options and Upgrades Selection Process

The first step toward personalizing your new home begins in the sales office and in the comfort of your own home. Your sales representative will discuss with you the included features, exterior finishes, available options and upgrades as well as stages and cut-off dates for making your selections. You will learn about Chateau Interiors & Design, Warmington’s design center of choice, who will be coordinating all the selections you make for your home. You will be given log-in information for Studio Chateau, an online tool for selecting and managing your included and optional items. Once logged in, you will have access to the catalog of items that are available to you, along with pricing and specifications.

Builder Options and Upgrades

Builder options and upgrades offered at the sales office only include structural changes to the floor plans that are available as an option, including but not limited to, additional room configurations, decks and fireplaces.

Review Stages of Construction and Stage Cut-Off Dates

The extent of your ability to personalize will depend on the stage of construction of the home at the time of your purchase and your timely response to requests for your selections. Please keep in mind that your home is being built as part of a phase of homes and your selections must be made within the scheduled cut-off date for each stage. We are never able to delay construction or postpone the ordering of materials in order to accommodate late selections after the cut-off date is past.

There may be up to 5 stage cutoffs, depending on what stage of construction your home is in at the time you purchase. You will be provided with a stage-by-stage breakdown for options and selection categories to help you stay informed of decisions that need to be made and the dates on which they should be made.

STAGES:	CUT-OFF DATES:	NOTES:
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Create Your “Wish List” at Studio Chateau

Studio Chateau allows you to browse the choices you will have in each category and will help you begin to narrow your selections as you create a personalized “Wish List.” You will be able to virtually access the exact homesite and floorplan and construct room-by-room with most options available as well as view some of the pricing for upgrades. This will allow you to choose the items that are within your budget. The options that are past cut-off will not be shown in your new home option list. Studio Chateau will help prepare you for your in-person meeting with a designer at the Chateau Interiors & Design showroom, and will facilitate timely decisions allowing for a smooth transition through the construction phase.

STUDIO CHATEAU USER NAME: _____

PASSWORD: _____

Schedule an appointment and Meet with a Designer at Chateau Interiors & Design

A Chateau Interiors & Design representative will contact you usually within 2 business days after your new home purchase. Your first appointment may take place at the model home of the plan you have selected. After your initial appointment, please plan to attend up to five additional appointments with your designer. This will vary depending upon the stage the home is in when you purchase and the level of personalization you desire in your new home. Your satisfaction with your completed home will greatly depend on your involvement and participation.

Your designer will work with you to create a complete design plan that reflects your personal taste and lifestyle. This may extend beyond included features to custom options and upgrades, at your discretion. Keeping your focus on your finished home is the key to a satisfying design experience and a beautifully finished home. Your Studio Chateau wish list will facilitate the communication with your designer and will help you be prepared to make decisions at each appointment.

Optional choices will require additional payment and/or deposits. Such amounts paid up front can be credited to the purchase at closing if subsequently added to your mortgage. Once an item is ordered or a cut-off date is passed, deposits are non-refundable should you cancel the home Purchase Agreement for any reason.

DATE:	TIME:	NOTES:
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____



STEP THREE: GET EXCITED

- Make Pre-Arranged Site Visits
- Take Your Home Orientation Tour
- Confirm Delivery Schedule

Make Pre-Arranged Site Visits

We realize that buying a new home is an exciting event, and you will want to visit your home site during the construction process. Since ongoing construction poses safety risks due to the presence of stored materials, power tools, nails, electrical wires, open trenches, wet paint, etc. at pre-determined stages during construction, we will invite you to tour your new home with us.

While we must discourage you from visiting the site unaccompanied for very real safety concerns, we also understand that you may wish to visit the site in addition to these scheduled visits. If you choose to do so,

1. Call your sales representative prior to scheduling your visit;
2. Visit only on weekdays after 4:00 p.m. until dusk or sales office closing time, whichever is earlier, and on weekends during sales office hours;
3. Closed toe shoes must be worn. No heels, sandals or flip-flops.
4. Please don't bring children or pets.

Optional Pre-Drywall Walk

(per community and based on the stage of construction)

Many buyers appreciate the opportunity to tour their home after the rough mechanical stage, but before drywall is installed. At this point, the rooms have begun to take shape but the inner workings are still visible. This is an opportunity for you to see what goes inside the walls of your home. Please plan on spending approximately 30 to 45 minutes to walk the home.

DATE: _____ TIME: _____

Take Your Home Orientation Tour

Your Home Orientation Tour is an introduction to your new home and its many features. We follow a set route through the home to ensure that we cover everything.

Our Home Orientation Tour provides you with:

- A demonstration of your new home.
- A review of the key points about maintenance and limited warranty coverage.
- A confirmation that we installed the options and upgrade selections as you ordered them.
- An opportunity to address any items you may believe require further attention.

DATE: _____ TIME: _____

Plan to listen carefully and take a hands-on approach. During your Orientation Tour, you will be pushing buttons, locking locks and flipping breakers to familiarize yourself with your new home. This will help you remember the dozens of details we cover.

We schedule the Orientation Tour with you as your home nears completion. The Orientation Tour typically occurs a week to several days before your closing. Appointments are scheduled to occur Monday through Friday at 10:00 a.m. or 1:00 p.m. Once we complete the Orientation Tour of your new home we will convene at the sales office to review your Homeowner's Manual and finish any outstanding paperwork. Expect your Orientation Tour to take approximately one to three hours depending upon many variables.

Being prepared for your Home Orientation Tour will help you in understanding this vital step in learning about your home's features.



Review Your Homeowner's Manual

Please review the New Home Orientation Tour section of your Homeowner's Manual prior to coming to the Orientation Tour so that you are better prepared for the tour.

homesbywarmington.com/homeownersmanual

Bring Portions Of Your Homeowner's Manual

Your customer service representative will have a copy of the Homeowner's Manual for reference. You should print and bring with you any sections of your Homeowner's Manual that you would like to discuss, along with your option and selection paperwork. This way, any questions about the items installed in your home can usually be answered conveniently and immediately. Our community team members will refer to the Homeowner's Manual extensively during the Orientation Tour and throughout the warranty period.

Attend Alone

Our experience shows that the Orientation Tour is most beneficial when buyers focus all their attention on their new home and the information we present. Although we appreciate that friends and relatives are eager to see your new home, we only allow the people included in the Purchase Agreement to attend the Orientation Tour. Similarly, we request that children and pets not accompany you at this time.

Attire

We will tour both the exterior and interior of your home, so you may want to wear comfortable flat heeled shoes that are convenient to take off and put on. You should also anticipate that some bending, kneeling and reaching might be involved.

Confirm Delivery Schedule

The delivery date for your new home is an estimate based on the most current stage of the home. In general you should expect a better estimated closing date approximately 30 days before delivery. We recognize that timing is critical to planning your move. Although a guaranteed date is unrealistic at any stage of construction, we can provide regular updates. As the home nears completion, we can provide a better estimate of the delivery date since factors become less subject to change and we can better predict the date. Meanwhile, be flexible and avoid making arrangements that might cause you expense or inconvenience should the move-in date change. We will update you on the estimated delivery date from time to time or upon your request. You are always welcome to check with us for the most current target date.

Do not plan to move into your new home the same day you close escrow. We want you to enjoy this process and avoid unnecessary stress caused by uncertainty that cannot be avoided. Please keep in mind that your belongings may be brought into the home only after you close escrow and take ownership.

STEP FOUR: GET COMFORTABLE

- Take a Welcome Home Walk
- Transfer Utilities
- Review and Understand Your Warranty and Maintenance Information
- Meet the Customer Service Team

Take a Welcome Home Walk

Your sales representative will schedule your Welcome Home Walk to occur immediately following or up to one week after your Orientation Tour. Our construction or customer service representative will review the status of any items noted at your Orientation Tour and answer any further questions. We take responsibility for addressing any items noted during the Orientation Tour. We may complete certain items between your Orientation Tour and your Welcome Home Walk.

DATE: _____ TIME: _____

Review Your Warranty and Maintenance Information

You have been provided with a New Home Limited Warranty. The Warranty communicates your warranty rights, explains our customer service procedures, and informs you of your responsibilities for maintaining and servicing your new home. We are committed to providing you with prompt service and repair of items in your home covered by your New Home Limited Warranty. We urge you to read the Warranty carefully and completely prior to moving into your new home.

To maintain its beauty and efficiency, your home requires regular care and maintenance, which is an important requisite for homeownership. Proper maintenance will prevent minor problems from becoming major headaches and preserve your warranty rights.

We have prepared the Homeowner's Manual to serve as a guidebook to maintaining your home and have outlined the home maintenance responsibilities that are essential to maintaining your home. Simple explanations on how to handle basic repairs, maintenance and minor adjustments are included.

Please read and understand your home maintenance responsibilities. Becoming familiar with the information in the manual can help you maintain the quality of your home for years to come, while helping to prevent costly future repairs. Please read it carefully. A little time invested today means the preservation of your new home investment for many tomorrows.

homesbywarmington.com/homeownersmanual

Meet the Customer Service Team

You will be introduced to your customer service representative. Our goal is to respond to your warranty requests in a timely and efficient manner. To facilitate the customer service process, please read the applicable section in your Homeowner's Manual. In order to handle your requests in an organized and efficient manner, submit your request online using our website at HomesByWarmington.com under the Warmington Homeowners tab/Customer Service Request, or please use the request forms provided at the Home Orientation Tour. All service requests must be directed in writing to the Customer Service Department.

homesbywarmington.com/customerservicerequest

If you have an emergency during the weekend or evening hours, you may contact the phone number listed in your Customer Service Manual or on our website. If initiated by phone, all emergency service requests must also be followed by a written request. You will receive a return call from our on-call service representative. Our emergency service is available 24 hours a day, 7 days a week.

An adult must be present in order to provide access to your home for Customer Service. As a matter of policy, we do not allow employees to hold a homeowner's key for Customer Service.



STEP FIVE: GET THE KEYS

- Establish the Closing Date
- Sign Loan Documents and Close Escrow
- Settle in to your new home!

Establish the Closing Date

“Closing escrow” refers to the completion of your purchase transaction when the escrow entity oversees the recording of all documents and deeds with the Title Company and County Recorder’s Office to publicly convey title from the Seller to you and record any liens and encumbrances (new loans). Closing on your home addresses the documents you will sign and other important details about the closing process.

The Purchase Agreement sets the stage for closing the escrow, recording the deed and establishing the date when ownership of the home will be transferred to you. Steps of the process include (a) finalizing your loan, which involves one set of documents and checks, and (b) the actual sale of the home which involves another set of documents and checks. Funds are disbursed to the appropriate parties. Title is transferred to your name. And the loan is recorded as a lien against your property. Although the documents are not negotiable instruments and while thousands have signed similar papers, you should read them carefully. An escrow or title company is a third party that holds documents and funds for incremental disbursement as each of the various conditions of your sales contract are met. You are “in escrow” from the time your signed documents and deposit(s) are sent to the escrow or title company.

We recognize that timing is vitally important in planning your move and locking in your loan. We can specify an estimated delivery date when construction reaches a point at which weather, material and labor shortages, lender issues, or change orders are less likely to affect completion of your home. The closing takes place shortly after your Orientation Tour. We will notify you of an estimated closing date approximately 30 days before the date.

Sign Loan Documents and Close Escrow

The key to a smooth closing is preparation. You may be asked to address several details requiring your attention. Attend to these details during the weeks before closing to prevent last-minute delays.

Plan to wire funds or bring a cashier’s check draft (from a bank located within the state you are purchasing your home) to the title company at least three business days prior to your close of escrow. In your planning, be sure to allow time to arrange for obtaining these funds. Keep in mind that some banks place a hold on monies moved from another account.

Certain customary items in connection with the property will be prorated to the date of closing such as prepaid expenses, or reserves required by your lender and homeowners association, if applicable. Prorations of general real property taxes and assessments will be based on the current year’s taxes and assessments or, if they are unavailable, on the best estimates available. The final cost figure is available as the actual closing draws near. Although a reasonably close estimate may be determined before the date of closing, the proration of some items can be affected by the closing date and cannot be calculated until that date is known. The Real Estate Settlement Procedures Act (RESPA) provides you with many protections. Under this law, three days before closing you are required to review the loan estimate and the closing disclosure. These detail what costs you will pay at closing.

You will need to provide proof of a homeowner’s policy from your insurance company. Your insurance agent should know exactly what is needed. We suggest you arrange for this at least three weeks before the expected closing date.

The documents necessary to convey title of your new home to you and to fund your loan from your lender must be signed at least five working days before the close of escrow in order to allow enough time for the loan documents to be delivered back to the lender and the loan to fund before the close of escrow. The escrow or title company should contact you when it has received your loan documents from your lender. The escrow or title company will set an appointment during business hours to sign documents at their office. A mobile notary can be arranged in advance for an additional cost.

In addition to these standard items, the lender, the escrow or title company, and seller may require other documents to be signed. The principal documents typically include the following: Grant Deed, Title Commitment and Deed of Trust.

DATE: _____ TIME: _____

Address: _____



Settle in to your new home!

We take great pride in the homes we build and want you to feel the same way about your new home. Of course as time goes by, you can continue to personalize your home to complement your unique lifestyle. Moving into your new home is the beginning of your homeownership experience, not a final destination.

House Keys

After your sales representative receives confirmation from the escrow or title company that your deed is recorded, you may schedule a time with your sales representative to pick up the keys to your new home. This will often occur on the same day as your Welcome Home Walk, which typically is scheduled the day of the Close of Escrow. We recommend that you try all of the keys in all of your locks to confirm smooth operations.

Utilities

You will need to notify all applicable utility companies of your move so that service is provided in your name. We suggest that you contact these companies in advance to avoid any interruption in service. If you ordered a security system for your home, you can arrange to activate that system by contacting the monitoring service for a connection appointment. For your convenience, information about the utility companies and other contact information are available at the sales office.

The location of meters, phone and electrical junction boxes are outside of our control. The placement of these items is at the discretion of the utility companies.

Garage Door Opener

Garage door operators, if included or ordered as an option, will be given to you with your keys. If you wish to change the code, review the manufacturer instructions.

Mailbox Keys

U.S. Postal Service regulations vary locally and may state that we are not permitted to deliver mailbox keys to you. In these cases, mailbox keys (where applicable) are available from your post office. You will need proof of identity and will be asked to sign for your keys.

The location of mailboxes is outside of our control. The U.S. Postal Service designates their placement.

USPS OFFICE:

Address: _____

Hours: _____

Community Gate Access

If your community is gated, the Homeowner’s Association for your community will provide you with what you need to have access and any other applicable common area access instructions.

HOA MANAGEMENT:

Company: _____

Phone: _____



ROOM FOR NOTES:

Working together, we can build something great.



HomesByWarmington.com



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