

8 Steps to Buying a New Home at Columbia Run

1 Mortgage Application – Prior to signing the contract it is necessary to apply for a mortgage and become pre-qualified. We work with preferred lenders and counselors who can assist and advise you professionally on how to get qualified at little or no cost. Some mortgage programs (Ex: CDA) require that you have counseling before executing the sales agreement. Please talk with one of our sales associates for guidance.

2 Contract – An earnest money deposit of 1% minimum of total purchase price is required at time of contract. This deposit will be applied to your funds needed at settlement. This deposit will be non-refundable and should be made payable to MEI Real Estate.

3 Design options – Selection Sheet for Design Options must be filled in and signed within 15 days of contract signing. A deposit (that may be non-refundable) of 3.5% of the price of any upgrade options is due within 7 days of signing Selection Sheet.

4 Commitment Letter – A commitment letter from a financing source will be necessary within 60 days of contract signing.

5 Completion of Construction Process – Once you have completed your final selections and you have been approved by your lender, we will initiate the completion of your home. No changes can be made to your home from this point forward.

6 Pre-Drywall Inspection – Depending on what stage your home is in at time of contract, you may be able to meet with our construction supervisor to inspect your new home before drywall is installed.

7 Walk Through Orientation – About a week before settlement, you will walk through your home with our construction supervisor for a final inspection and make a list of items still needing attention.

8 Settlement – A date and time will be arranged for settlement. At this time all paperwork is finalized and the balance of payment is due. You will be given the keys and can move into your new home!