



AAFMAA[®]

COMPASSION • TRUST • PROTECTION

AAFMAA Mortgage Services LLC

Everything You Need to Know About Buying and
Selling a Home During COVID-19



Who is AAFMAA Mortgage Services LLC?



Our commitment is to make sure you, as a part of the military community, are well-informed and taken care of at every step of the lending process.

Plus, being part of the longest-standing, not-for-profit member-owned association enables us to offer low-rate and low-cost mortgages to servicemembers and Veterans.

Meet The Presenters

Kevin Holton
Vice President of
Sales

Stacey M. Daniels
Vice President of
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NMLS 1423968

Agenda

- Social Distancing
- Competition
- Digital Home Tours
- Remote Appraisals
- Employment Verification
- Title Search
- Remote Online Notarization
- Closing
- Final Walk-Through
- Questions



Social Distancing

Several steps in the home loan process have been updated to comply with social distancing recommendations, so you can maintain your safety while moving quickly through the home financing process.

The most significant changes impact **home appraisals** and **loan closings**.

Fewer Options, More Competition



According to Zillow:

- New home listings are down 27% YTD and down 19% since March 1.
- The total number of active listings is now 8% lower than the same time last year.

Fewer homes on the market may result in more competition amongst buyers.



Digital Home Tours

Zillow has reported a 408% jump in agents using its 3D home tour feature, and Redfin saw a 500% uptick in video tour requests in just one week. Realtor.com even added a feature that allows for livestreaming of open houses.

If touring a house in-person, you may be required to wear masks and gloves, and limit touching anything in the house.



Remote Appraisal Options



Desktop Appraisals
(viewing photos online)



Drive-by Appraisals



Curbside Appraisals

Note: some mortgages, such as [FHA loans](#), may require an in-home appraisal.

Job Verification



- To close a loan, the lender will need to verify the borrower's employment.
- This can be done via email through recent pay stubs or a bank statement showing auto-payroll deposit.
- Due to current unemployment numbers, lenders may request multiple proofs of employment for verification.



Title Searches

As cities are slowly and sporadically reopening, they may be limiting the number of people who can access local government buildings at the same time.

Depending on where you live, that may mean that title searches may take longer than usual.

Remote Online Notarization



- Twenty-four states allow [remote online notarization](#) (RON*) for real estate transactions
- With RON, you meet with a notary via webcam
- The notary confirms your identity, watches (and records) as you sign, and adds an electronic version of their seal.

*RON may also be called webcam notarization, online notarization, or virtual notarization

Closings



- **Outdoor Closings:** All parties wear masks and gloves.
- **Parking Lot Closing:** All parties remain in cars and pass documents through car windows to sign.
- **Video or Digital Closing:** After witnessing the borrower sign, the e-files are delivered to the remote notary, who then notarizes them to validate authenticity.





Final Walk-Through

Buyers are being asked to be more cautious in their walk-throughs by wearing masks and trying not to touch doorknobs, faucets, light switches, etc.

Don't be surprised if sellers start offering to leave sanitized homes unoccupied for a few days to minimize traces of Coronavirus before the walk-through date.





Questions?

We're Here to Help

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