



# HOME BUYERS GUIDE

THE STEPS TO HOME OWNERSHIP

## ◆ MORTGAGE PREAPPROVAL

It is very important for you to get preapproved for a home loan before shopping. This not only helps you have buying power when making an offer on a home, it also helps you to know how much home you can actually afford. You do not want to get your heart set on a home that is out of your price range. Loan preapproval can help you stay on track with your budget.

## ◆ DISCUSS HOME MUST-HAVES

There are some factors of your new home that you cannot live without and some that are negotiable. Be sure to discuss these in detail with your significant other and your realtor. This keeps everyone on the same page and assists in knowing if a house is worth looking at. If a home looks nice but doesn't have the must-have items on your list, keep moving. You do not want to settle for a home that is not what you really and truly want.

## ◆ MAKE AN OFFER

Once you've found the home of your dreams it's time to make an offer on the home. That means going back to your agent's office and signing paperwork or signing electronically. It can also include you putting down earnest money with the contract so that the seller knows you're serious. The agent will discuss with you a proper amount to put down, and also what a good offer would be for the home. Sometimes you can go lower than asking price to start negotiations.

## ◆ INSPECTIONS

After your contract is accepted, home inspections take place. These are not only for your peace of mind, they are required by certain lenders and loan types. Also, you want to know if the home is just exactly as the seller has represented that it is. These inspections will check everything from plumbing to air conditioning and the roof. In most cases, you will have to pay the inspectors for their work out of pocket and your agent may offer a list of those they work with regularly.

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# HOME BUYERS GUIDE

THE STEPS TO HOME OWNERSHIP CONTINUED

## ◆ LOAN FINANCING

Now that you've made an offer, the waiting starts. Your loan financing will need to be secured and officially approved by the mortgage lender. This means that you'll need to turn in, if you haven't already, paperwork showing income, taxes, etc. to get the loan finalized. Once the loan is officially approved, then you're heading into the final stretches of the home buying process.

## ◆ APPRAISAL

The home must appraise, have the value of or more than, the contract selling price. If the home appraises for more, you're in good shape. If the home appraises for less than what the seller is asking, or you've agreed to, there need to be some more negotiations. If the seller will not come off of the asking price, the process may stop here as lenders might not continue the loan if the value is insufficient for the terms of the financing applied for.

## ◆ CLOSING

Your loan officer will call and schedule the home for a closing date, typically 30-45 days after the process has started and per the terms of the contract. This is because they have to get all the paperwork, funding, inspections, etc. back into the office and underwriting to get the loan fully approved. You will sign papers at a lawyer's office. This will include you and your agents, the lawyer or title officer, and the seller and their agent, if the seller did not sign ahead of time. You will receive the amount due on closing day from your attorney to bring to closing the table or to wire beforehand. You'll need to purchase home owners insurance for the new home and set up utilities for your new property in your name prior to closing.

## ◆ MOVE-IN

Once you've signed the papers, all checks have cleared, and have the keys in hand, it's time to move in! Now it's time to unpack your belongings and start enjoying the new home you're going to love for years to come.

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