HOMEBUYERS GUIDE

STEPS TO HOMEOWNERSHIP

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GET STARTED

When it comes to buying a home, there are a few tips and tricks you should know. Knowing the following items about buying a home can save you a lot of stress and headache down the road.

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.

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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 usually includes your Realtor pulling comparable homes that have sold in the neighborhood and discussing them with you. Most offers can be signed electronically, or you can go back to your agent's office and signing paperwork. It typically includes 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.

Inspections

After your contract is accepted, home inspections take place. These are not only for your peace of mind, but so you're aware of any repairs or costs that could arise in the future. 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. You, the buyer, will have to pay the inspectors for their work out of pocket.

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, additional 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 contract price, 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 Realtor will call and schedule the closing time with you according to

the date on 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 most likely sign

closing papers at the title company. The closing will usually include you,

your Realtor, the escrow agent, and sometimes your lender. Prior to

closing your Realtor or the title company will discuss wiring or bringing in

a cashier's check for the balance due.

MOVE IN!

Once you've signed the papers, the title company has funded the loan and you have the keys in your hand, it's time to move in! Depending on your schedule, some people move in the day of closing or the following day if needed. It's up to you! You can move into your home whenever you're ready. Now it's time to unpack your belongings and start enjoying the new home you're going to love for years to come.

LET'S GET STARTED FINDING YOU A HOME!

CONTACT ME TO TALK MORE!

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