

The Ten Step Home Buying Process

1. Get a pre-approval. In a hot real estate market, pre-approved home buyers get preferential treatment when negotiating home purchases. Why? Because pre-approved buyers are financially qualified to purchase the home and are considered more serious than buyers who are not. Nothing feels worse than finding the ideal home in a perfect area and then not being able to close the deal because financing is not started. A pre-approval will provide as a reality check prior to mapping out your life in a home that you cannot afford. Call or [contact me](#) today to get started.

2. Selecting a Realtor. This is a very important step of the process. You will spend much time together during your search. Your Realtor deals with any issues that pop-up. They have the resources to find homes you want to view based on your criteria. Be selective and don't be afraid to ask for references; most agents are used to this and will not object. Once you select someone you feel good about working with, sign them up as a buyers' agent. It is very important that the person you're working with is representing you exclusively. If you want me to refer an agent that I have worked with over the years, just ask and I will be happy to refer a couple. I will be happy to refer a couple of agents.

3. Home Buyer's Consultation. Also a very important step in the process, this is when you and your agent prepare each other for exactly what to expect along the way. The following

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points should be covered and fully understood during this meeting: Exactly what your needs are: number of bedrooms and baths; square footage; garages; areas you're looking; price range; other features, and your buying schedule. It may take 30 to 45 days from purchase to closing. How often you are available to look and what you expect from your agent in terms of availability and communication (e-mail, phone updates either daily or weekly). Your agent should give you copies of all the paperwork you will be expected to sign throughout the process and briefly explain each form. If you need consult a lawyer. Your agent should explain buyer brokerage vs. seller's representation, and you may want to sign a buyer broker agreement.

4. Look at homes. This is the fun part. It is important to limit the number of homes you're looking at in a day. Looking at too many homes in a single day causes the details of each separate one to start to run together, and you can't remember one from another. Use a checklist form to help you track the properties you have seen—ask your agent for one. It is also helpful to actually begin to narrow down the properties after each visit. Immediately eliminate houses that do not interest you. Start communication with your agent to let them know which houses you like and why, as well as which houses you don't like and why. This will help your agent to provide a more focused search of available properties. Call your agent, and have him/her do the research on any advertised properties that look interesting to you. If you should become interested in an FSBO—"for-sale-by- owner", ask your agent to contact the seller first, to see if they are willing to pay a buyers' agent commission.

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5. Select a home. Once you've narrowed your search down to one or two homes that you really like, your agent will do whatever research necessary to help you make a decision. Call the local chambers of commerce for any statistics in which they might be interested. Local zoning and planning offices are a good source for future road plans, etc. Your agents can do a comparative market analysis on that property to give you an idea of the "fair market value" by looking at what other buyers paid for similar properties in the same neighborhood or area.

6. Making an offer & negotiation. When making an offer on a property, it is important to decide ahead of time how much you are willing to pay at what terms for the house. You already know have an ideal of the fair market value. Now you have to decide what price you will offer; how much deposit you will offer; what personal property you wish to have convey (everything is negotiable); when you plan to close; and what inspections you plan to have conducted. Also, your agent with your lenders guidance may ask the seller to pay for specific closing cost.

Remember not to take anything personally when negotiating with any seller, it's best to. Put yourself in the seller's shoes. Determine what is not negotiable to you, and be willing to give a little on the things that are negotiable. Your agent will give tons of advice how to structure your offer.

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Once your offer has been presented, the seller will accept, reject or counter your offer. If your offer is countered, this will get very exciting. Your offer has picqued the interest of the seller and now you need to refine it for final acceptance. The countering process can go back and forth many times. Don't be rattled by anything and keep focused on the goal.

7. Get inspections & Remove conditions If, as part of your offer, you asked for time to be allowed to have inspections conducted on the property, you should have written what is called a conditional offer. Offers can be conditional upon financing, inspections, the receipt of acceptable condo estoppels certificates, the sale of property, and many other conditions. It is important that all deadlines be met and that all conditions are removed exactly the way the contract describes. Your agents are responsible for making sure this is done correctly.

8. Walk-through. Most sales agreements will give the buyer the right to one pre-closing inspection. This is your last chance to find any issues and have the seller correct them. Read the contract carefully, but most contracts read that all electrical systems, plumbing, appliances, heating, and air conditioning need to be in working order at the time of closing. These are the items you checking during walk-through. You are also checking for any other items the seller previously agreed to fix or replace.

If anything is found to be defective or missing, you have several options: The seller can remedy the problem prior to closing; the seller can credit you the amount of money it would take to hire someone to remedy the problem; or the seller can promise to correct the

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problem and place into escrow with the attorney the amount of money you will need to pay someone else if the seller does not perform as promised.

Make sure you discuss any sales agreement changes with your lender before finalizing. Each loan programs may treat these last minute corrections differently and your mortgage lender will provide the correct verbage depending on the mortgage program they have determined best for your needs.

On new-home purchases, the process is a little different. The builder will generally do a walk-through with you approximately one to two weeks prior to closing, resulting in a "punch-out list." Hopefully, they will get everything on the punch-out list completed prior to settlement. If not, most new-home contracts allow the builder to complete whatever minor items have been noted in a "reasonable" period of time.

9. Closing on Your New Home. People like to say this is the day you "sign your life away!" In reality, you are taking a great step forward in your life and it is a cause for celebration. On this day you sign all of the mortgage documentation. If you need help with anything ask a lawyer to attend the settlement to explain every document or answer your questions. Do not ever feel intimidated. If you don't understand, don't sign. Your lawyer will help your understand everything. If you like, request blank copies of the documents you will be signing in advance so that you can carefully review them with your lawyer. You will have to

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present whatever down payment and closing-cost funds you were expected to pay. This check must be certified; personal checks usually are not accepted.

10. Moving day. This is the last and probably the hardest step in the home-buying process. A little bit of planning and forethought will make for a much smoother move. You will want to make arrangements with a moving company as soon as you can. They will usually ask to come to your home to get an idea of how much they will be moving and the distance they will need to travel. Be sure to change your address with the post office, your banks, and any creditors at least 30 days in advance. To avoid late payments, it's a good idea to actually call and verify receipt of the address change whenever possible. Call to order your utility hook-ups approximately 10 days prior to your move. Be aware that some utility companies will keep you on the phone for a long time.

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