

# HOME BUYER'S ROADMAP



## 1 Initial Consultation with Your Agent

- Establish your home needs & wish list
- Prioritize your needs & wants
- Market education & orientation
- Sign buyer representation agreement w/ your real estate agent

## 2 Get Pre-Approved for a Loan

- Obtain pre-approval through your lender
- Formal commitment by lender to extend credit
- Credit check
- Lender commits to a specific loan amount & provides you a pre-approval letter to submit with your offer

### If You Need Credit Repair:

- Work with a credit repair specialist. Ask your Realtor who they might recommend.
- Time for credit repair will vary (usually 3-6 months). Once this step has been completed, you can move forward on the road to purchasing your home.

## 3 Start Your Home Search

- Discuss your home search needs & wish list w/ your Agent.
- Select properties you are interested in.
- View properties with your Agent
- Find the right property for you.

## 4 Make An Offer On Your New Home

- Your Agent will advise you and prepare the offer.
- Your offer will be presented to the seller
- Earnest money typically accompanies the offer
- Consider incorporating a home warranty into your offer

## 5 Contract Negotiation & Acceptance

- Offer acceptance by seller or counter-offer and negotiation of contract terms through your Agent.
- Upon acceptance of all contract terms by seller and by you, the contract will be executed.
- Earnest money deposited

## 6 Inspect Your New Home

- Your Agent will assist you in coordinating home inspections such as: termite, structural & mechanical, radon, lead based paint (only if built prior to 1978), survey & any other inspections your agent might recommend dependent upon the property.

## 9 Renegotiate if Necessary

- Your Agent will guide you through any renegotiations resulting from inspection, title or appraisal results.

## Title Work

- Agent will contact the title company
- Title search and examination will be completed.
- Title company will issue title insurance.

## 7 Obtain Loan Approval for Your New Home

- Complete mortgage application if not done previously.
- Your selected lender will order an appraisal on the house.
- Secure underwriting approval.
- Satisfy any conditions.
- Loan is processed.

## 10 Close on Your New Home

- Contract & financing contingencies are satisfied.
- Final loan approval is obtained & documents are sent to closing officer.
- Closing process occurs when you sign all loan purchase documents.
- Lender loans the funds.
- The deed is recorded.

## 11 Move Into Your Home

- Transfer or establish utility service
- Submit change of address
- Take possession of your new house.