

Purchasing a Home:

How to Begin

- 11) Make a list of your wants and needs, i.e., bedrooms, bathrooms, garage, square footage, monthly payments.

Choosing your REALTOR

Benefits of using a REALTOR include:

- 1) REALTORS can help you negotiate things like price, financing, terms, date of possession, and often the inclusion or exclusion of repairs and furnishings or equipment. The purchase agreement should also provide a period of time for you to complete appropriate inspections and investigations of the property before you are bound to complete the purchase. Your agent can advise you as to which investigations and inspections are recommended or required, as well as be there to help while you are busy at work or play.
- 2) As soon as you are reasonably sure the property is right for you, the process of obtaining financing begins. Your agent can help you in understanding different financing options and in identifying qualified lenders.
- 3) The REALTOR can also help you in the closing, by helping to guide you through the process and making sure everything flows together smoothly.

Loan Qualification

- 1) Have a contract for the home you want to purchase.
- 2) Bring your original statements for the past two months from each bank, credit union, or other financial institution where you have an account.
- 3) Prepare a list of all loan account numbers and addresses (car loans, personal loans, student loans, other loans, etc.). Include loans you may have co-signed.
- 4) Have your employment history ready. Names and address of employers. W-2 forms for the past two years. Tax returns for the past two years. Most recent pay stubs.
- 5) Have your Residence history prepared (name and address of current landlord, or mortgage company, list of where you have lived for the past two years).
- 6) Miscellaneous information may include divorce decree, court orders, bankruptcy discharge papers, etc.

View Property

Here are a few things the REALTOR does for you:

- 1) Helping you with the offer to purchase.

- 2) Assisting with Lead Based Paint inspections and laws.
- 3) Assisting with Radon requirements and testing and laws.
- 4) Assisting with Property History Disclosure. If you buy a property from an owner, they are not required by law to disclose faults with the property they have knowledge of. State laws require owners to disclose faults with the property they have knowledge of when you work with a REALTOR. This gives you peace of mind.
- 5) Formulating the Offer to Purchase.
- 6) Scheduling Inspections (Home, Termite, HVAC, Lead Based Paint, Radon, etc.).
- 7) Negotiate repairs if needed.
- 8) Mortgage Application.
- 9) Credit Reports.
- 10) Appraisals.
- 11) Survey.
- 12) Title Search.
- 13) Underwriting.
- 14) VA Eligibility issues.
- 15) Loan Approval.
- 16) Preparation of documents.
- 17) Final Inspection before closing.
- 18) Changing utilities to your name.
- 19) Changing your address.
- 20) Going to closing, and taking possession issues.