

The Hall Realty

HOME BUYER'S SCHEDULE

Use this checklist to make sure you have done everything needed to buy the home of your dreams!!

Step 1: Before You Make an Offer . . .

- ✓ Get your credit reports from all three national credit bureaus, and clear them up, if necessary.
- ✓ Gather your financial records so a lender can start the loan approval process.
- ✓ Once your loan is approved a lender will send you a commitment letter explaining the terms of the loan or contact you by phone.
- ✓ List the characteristics you want in a neighborhood and home.

Step 2: Make an Offer They Can't Refuse

- ✓ Look at homes to familiarize yourself with home values and neighborhood characteristics.
- ✓ Zero in on the type of home you want (rambler, two-story, cape cod).
- ✓ Check the value of homes like the one you want to bid on.
- ✓ When you find a house you like --NOW is the time to make an offer.
- ✓ Fill out the purchase agreement. Review the Seller's Disclosure and Truth-in-Housing (if applicable). Add contingencies, if necessary.
- ✓ Pay earnest money (part of your down payment).

Step 3: Your Offer is Accepted

- ✓ Once your offer is accepted it becomes a legally binding document.
- ✓ If you have an inspection contingency, hire an inspector to examine the condition of the house you want to buy.
- ✓ If repairs are necessary, negotiate with the seller about who will pay for them, or cancel the purchase agreement, if you've reserved the right to do so.
- ✓ Stay in touch with your loan officer while waiting for the appraisal to be completed and your final loan approval. Have your records handy at this time.
- ✓ Give your landlord notice if you currently rent.

Step 4: The Closing

- ✓ Choose and pay for homeowner's insurance for one year.
- ✓ Get a copy of the HUD-1 Statement.
- ✓ Inspect the property prior to closing.
- ✓ Get the deed to transfer ownership of the home from the seller.
- ✓ Sign a promissory note stating that you'll pay back the mortgage with monthly payments at a certain interest rate.
- ✓ Pay the balance of your down payment and closing fees
- ✓ Pre-pay taxes and insurance to your escrow account in the terms of your loan require this.

Step 5: You're a Homeowner!!

- ✓ Take your deed and Social Security number to the courthouse to file for homestead tax status.
- ✓ Finish Packing
- ✓ Move into your new home at the time you and the seller agreed upon and noted in the purchase agreement.
- ✓ Put the utilities in your name.
- ✓ Have a house warming party for all your friends!!