

# Home Buying | Process

## ***Find a Real Estate Professional***

- Who you work with matters!
- Get a referral from a friend, family, colleagues. Ask the real estate professionals you interview about representation.
- Make sure you understand the terms and explain your needs and expectations to the Realtor you choose to work with
- Choosing a Realtor that is experienced in the local market is your best bet to represent you.

## ***Get Ready for Home Ownership***

- If you are obtaining a loan, a good credit history-connect with a good lender who can tell you best practices and how to improve your credit. There are many excellent local lenders in our area. Your Realtor will be able to recommend a few lenders for you to interview.
- Get a mortgage pre-approval, so you understand what you can afford before you start shopping.
- Find out what type of mortgages you will qualify for because that will help when you begin the search
- Start saving up for a down-payment. There are amazing loans available for very little money down. You will always improve your interest rate and monthly payments the more money down you have.
- Your lender and Realtor can help you figure out monthly payments, which might include HOA dues, utilities, etc.

## ***Finding the Right Property***

- Determine what is important to you, such as location, number of bedrooms/bathrooms, garage, schools, amenities, public transportation, walkability, commute time, etc. Your Realtor will be able to show you properties that fit your needs and depending on the market sometimes you might have to compromise on a few things.
- Your Realtor can set you up on automatic notifications, so you will see properties when they hit the market as well as when there are price adjustments. Utilizing the local MLS is your best bet for accurate information.
- Make sure you consider homeowner's dues, utilities and taxes when calculating the monthly mortgage payment. It is important to read over the HOA documents once you are under contract, if you choose a property with an HOA. You don't want any surprises on future special assessments.

## ***Finance the Right Property***

- It is always best to get a prequalification letter from your lender before you submit an offer. Your Realtor and lender should be able to coordinate on specifics relative to the property.
- Make sure you understand the financing terms, interest rates and estimate of closing costs.

### ***Make an Offer and Next Steps***

- Once you have decided upon a property, your Realtor will draft a contract to purchase and will include your offer price, plus the terms of your loan. (i.e. It will include percentage down, loan amount, dates and deadlines, etc.)
- If it is hot market, be prepared to be aggressive with your offer as guided by your Realtor. If it is a multiple offer scenario, then oftentimes you might need to strategize with your Realtor. Be prepared to move on to the next best thing, if your offer isn't accepted.
- Understand what amount is needed for earnest money, because you will need to have that ready once your offer has been accepted. This money is applied towards the purchase price.
- Once you are under contract, make sure you read over all documents thoroughly. You will be receiving a lot of information on title commitment, property disclosures and HOA documents if you purchase something within an HOA. If you don't understand something, make sure you ask your Realtor, lender, HOA contact or title company. Everyone wants to help, so don't hesitate to ask.
- You will likely want to get a home inspection and any other inspections depending on the property. Oftentimes, rural properties might require additional inspections if they have well and septic systems. You might also receive a survey, depending on the property. As with anything related to your purchase, you can always consult with your attorney.
- If you are getting a loan, the lender will order an appraisal. This is part of the loan and underwriting process. The last hurdle to closing on a property is the final loan approval. This is the date that you will know if you have the ok to close. Three days before Closing, you will receive documents from your lender that have to be signed. They are called the Closing Disclosure documents.
- Prior to closing, you will need to set up the utilities in your name and get your movers or friends in place. You will also be asked to bring a cashier's check or wire transfer for the cash required to close. So, make sure your money is liquid and ready to roll!
- You will need to obtain homeowner's insurance and if you are getting a loan, your lender will want that information. So, don't wait until the last minute.
- Make sure you maintain a stable credit score. Do not purchase any big-ticket items before you close.

### ***Closing and Life After the Big Purchase***

- Keep your closing documents in a safe and accessible location whether digitally or in a file in case you need to refer to it during the year. If you make any improvements in your home, make sure you keep records of them. That will come in handy for your accountant or if you ever decide to sell. Always good to keep your appliance manuals and other operating documents for warranties and reference if you sell one day.
- If you are happy with your real estate professional and others involved, be sure to recommend them to friends and family.



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