

# A Home Buyer's Schedule

The main steps in home buying are covered here. After you have studied the home-buying process, 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.
- Pre-qualify for a loan with one or more mortgage loan officers.
- List the characteristics you want in a neighborhood and home.
- Ask friends and family to recommend real estate agents and mortgage loan companies they've liked.

## Step 2: Make an Offer They Can't Refuse

- Look at homes to familiarize yourself with home values and neighborhood characteristics.
- Shop for loans by talking with several loan officers.
- Get a Good Faith Estimate/Loan Estimate from each loan officer you interview.
- Gather your financial records so a lender can start the loan approval process.
- Interview several real estate agents before you contract to work with one (if you plan to do so).
- Zero in on the type of home you want (rambler, split level, Tudor, newly built).
- Check the value of homes like the one you want to bid on.
- Fill out a purchase agreement, and possibly hire an attorney to look it over. Remember, this is a legally binding document! Add contingencies, if necessary.
- Pay earnest money (part of your down payment).

## Step 3: Your Offer is Accepted

- Apply for a loan. Get a disclosure form. If your loan is approved, a lender will send you a commitment letter explaining the terms of the loan or contact you by phone.
- If you have an inspection contingency, hire an inspector or contractor to examine the condition of the home you want to buy. Do it yourself, if you know a lot about construction.
- 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 your loan approval. Have your records handy during this time.
- Give your landlord notice if you currently rent.

## Step 4: The Closing

- Choose and pay for homeowner's insurance for one year.
- Make sure you have a closing agent or real estate attorney lined up to help with the closing.
- Request to view closing documents before closing.
- Get a copy of the HUD-1/Closing Disclosure from the closer before closing. The HUD-1/Closing Disclosure lists all closing costs.

- Contact the closing agent with questions or problems concerning fees listed. (Ask about any fees that don't match those listed on your Good Faith Estimate/Loan Estimate.)
- Inspect the property just 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 loan 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 if 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.
- Homestead the property, if applicable.