

# HOME BUYING PROCESS: AN OVERVIEW

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GETTING STARTED AND FINDING YOUR NEW HOME

## INITIAL CONSULTATION

- Understand your objectives, priorities, and time frames.
- Discuss buying process overview.
- Examine local market conditions.
- Discuss lending qualification.
- Define Agency relationship.
- Define how we will work together.

## LOAN PRE-APPROVAL

- Obtain loan pre-approval letter from lenders.
- Determine budget and price range for home based on income, assets, and personal financial plan.
- Meet with tax and financial professional to understand benefits and ramifications of prospective purchase.

## HOME SHOPPING

- Tour properties that meet your home search criteria.
- Monitor market activity with listing alert service.
- Leverage Aspire network for upcoming listings available for preview.
- Identify off-market, for-sale by-owner, and expired listings matching requirements.

## MAKE AN OFFER

- Review comparable sales and discuss appropriate offer strategies.
- Review and sign all available disclosures and reports.
- Prepare detailed offer package including bank statements, introductory letter, and loan pre-approval.
- Present offer package and purchase contract in person.
- Negotiate the best possible price for your new home!

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DUE DILIGENCE

## ESCROW SETUP

- Buyer choose and pay for escrow.
- Order preliminary Title report (Title Company).
- Deposit buyer funds into escrow account.

## SUBMIT HOME INFO TO LENDER

- Submit purchase contract to lender for processing.
- Schedule Appraisal (by lender).
- Confirm contingency removal and loan condition dates.

## INSPECTIONS AND PROPERTY CONDITION

- Conduct Buyer Inspections: Property, Pest, Chimney, Roof, Pool, etc.
- Conduct second review of Seller Disclosures.
- Review Homeowner's Association documents, if applicable.

## LOAN UNDERWRITING AND APPRAISAL

- Underwriting file review.
- Appraisal completed and reviewed by lender.
- Final financing approval by lender.

## INSPECTION REVIEW

- If new critical issues are discovered during buyer inspections, negotiate repairs or renegotiate price.

## CONTINGENCY REMOVAL

- Upon complete client satisfaction with inspections, disclosures, loan documentation & all other contractual obligations, contingencies will be removed.

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CLOSING

## FINAL WALKTHROUGH

- Confirm property condition and completed repairs, if any. Property condition should be consistent with condition on date of ratification.
- Review walkthrough checklist

## MOVING DETAILS

- Setup utilities: electricity, water, garbage, phone, internet, alarm, etc.
- Contact HOA office to schedule move-in, if applicable.
- Schedule move.

## SIGN OFF AND LOAN FUNDING

- Review all closing and transaction costs.
- Sign loan documents.
- Provide cashier's check or send wire for down payment and closing costs.
- Lender sends balance of funding to title company one business day prior to close.

## RECORD AND CLOSE ESCROW

- Deed is recorded in person at County Recorder's office by Title Company representative.
- Obtain keys to your new home!

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POST TRANSACTION

## FIRST THINGS FIRST

- Change all locks on all doors and update security system.
- Complete any planned repairs or improvements.
- Get acquainted with your new neighborhood and community.

## GETTING ORGANIZED

- Update estate plan and trust.
- Review all appliance and warranty materials.
- Schedule future required maintenance (re-seal counters, change/clean filters, etc).
- File home warranty plan.
- Note upcoming property tax payments and supplemental property tax bill.

## SETTLING IN

- Attend HOA meetings and meet your neighbors.
- Unpack, unwind and enjoy your new home!

## AFTER SALE SERVICE

- Provide resources for after-sale home owner needs
- Be a referral resource for friends and family seeking this same great first class service.