

# THE PATH TO HOME OWNERSHIP

FINANCIALS

RESEARCH

SEARCH

OFFER

NEGOTIATE

DUE DILIGENCE

LOAN

PREPARE TO CLOSE



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## FINANCIALS

*The first step to being ready to buy a home is to make sure your financials are in order...*

Check your credit report for issues	Know your debt to income ratio	Increase savings
Pay down debt (under 30% is best)	Do not close old accounts	Family gifts

## RESEARCH

*Meet with a local real estate agent to get a feel for the market and process...*

Market conditions	What is the process?	Benefits of hiring an agent
Inventory	Wish list	Choose your agent

*Talk with a local lender to make sure your are ready and make a plan if not...*

What documentation is required?	Review income and debt information	Run credit & verify documents
Understand closing costs	Get pre-approved	Put together a plan if not ready today.



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## SEARCH

*Setting up a wide search is more beneficial than being too narrow...*

Finalize wish list	Non-Negotiables	Agent will set up search on MLS
Select properties to view	Attend open houses	Debrief and discuss feedback with agent

## OFFER

*Once you find the perfect home your agent will work with you to create the best offer possible...*

Market conditions	Create offer strategy	Review comps
Property specific approval	Earnest money	Other conditions

## NEGOTIATE

*Once your offer has been submitted, negotiations can begin...*

Seller reviews	Counteroffer(s)	Undercontract
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## DUE DILIGENCE

*Due Diligence is the time to make sure you are educated on the property you've put under contract...*

Home inspection	Town records	HOA / Condo documents
Repair estimates	Negotiate inspection items	Other items (zoning, leases, etc)

## LOAN

*Once you are under contract you need to start the loan process with your lender*

Complete loan application	Provide updated documents (bank statements, paystub)	Appraisal
Title search	Mortgage survey	Conditional approval

*Once you've applied for a loan, you do not want to make major changes...*

Don't deposit cash into your account that can't be explained	Do NOT buy a car or make other large purchases	Don't make late payments or allow anything to go to collections
Don't apply for other loans	Don't quit or change your job	Don't open or close credit cards



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## PREPARE TO CLOSE

*The last week before becoming a homeowner we prepare for the closing..*

Lender runs final credit check and employment verification	Verify all terms of contract and addendum have been completed	Verify fuel amounts for proration
Review closing disclosures	Pick up bank check or wire funds to title company	Final Walkthrough

*Congrats! You are a Homeowner!!*



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