

Home Buyers Guide

BUYING A HOME - STEP-BY-STEP

How your Real Estate Agent will assist you:

1. Initial Interview

- Determine your needs, wants and desires in a home.
- Discuss parameters.

2. Pre-Qualify with a Lender

- Your Agent will guide you to financial institutions to obtain the best financing available.
- Loan pre-qualification approval letter is obtained from the lender.

3. Site Seeing

- Your Agent will show you available homes that suit your needs.
- Your Agent will listen to you carefully to help find your "ideal" home
- Your Agent will educate you about the current market.

4. Target a Home that is "Ideal" and write the Offer.

- Your Agent will write the offer for you.
- This procedure will take 1-3 hours.
- Your Agent will assist you in delivering your earnest money deposit.

5. The Offer is Presented to the Seller

- Your Agent will prepare your presentation by highlighting the strengths of your offer and your strength as a buyer.
- Your Agent will present your offer to the seller or the seller's agent. The Seller will either accept, counter or reject your offer.

6. Counter Offer

- Any counter-offers are discussed and prepared.

7. Escrow

- Once the offer is accepted, escrow is opened.
- Earnest money is deposited at this time.
- Escrow orders a Preliminary Title Report ("Prelim") and sends copies to your agent and lender.
- Escrow instructions are issued to all parties along with the opening package.

8. Loan Application

- A completed loan application is submitted to the lender of your choice with all necessary documentation.

9. Contingency Period

- Buyer receives and approves Seller's Real Estate Transfer Disclosure Statement.
- Buyer approves the Preliminary Title Report.
- Loan approval, including an appraisal of the property.
- Physical inspections/pest inspections are completed.