

Buyers

How Much Can I afford ?:

[Home Financing Information](#)

[Additional Home Buyer Resources](#)

Don'ts for the Home Buyer:

- x Don't wait for the perfect house. Compromising & prioritizing are essential elements of the buying process.
- x Don't buy before comparison shopping...especially if you're new to the area.
- x Don't write an unrealistic offer or you will simply be helping someone else's offer look good (too low of a price...too many contingencies).
- x Don't feel a need to negotiate if a property is new to the market, priced right and popular...the good ones often go quickly and at full or close to full price.
- x Don't think all real estate agents and companies are created equal. They are not. Find an agent/company with a great track record and proven home buying system.
- x Don't be afraid to write an offer above or below the asking price. Offer what it is worth to you.
- x Don't work with more than one agent. Find one you like and stick with him/her.
- x Don't wait for the perfect time to buy. The best time to buy is when you have found the right home.
- x Don't get too many people involved in your buying decision.
- x Don't wait until you find a home to start looking for the best loan.
- x Don't wait until after you find a house to be qualified for a loan.

Tips for First Time Home Buyers:

- Be pre-qualified by a lender.
- Obtain a mortgage pre-approval.
- Have the necessary funds available to write an initial earnest money check.
- Have the remaining money for your down payment easily accessible.
- If you are receiving a "gift letter" for a portion of your down payment, be sure to have the money transferred into your savings account.
- Pay balances on revolving credit cards.
- Do not make big purchases (such as a car) prior to getting loan approval and closing on your new home.
- Have a credit report run by a credit agency so that you can clear up any potential problems.
- Find an attorney to review an "offer to purchase agreement".
- Be aware of the dates you can move on.

Steps to Buying a Home:

- Look for and interview an agent.
- Clarify your wants and needs with your agent. Let them know your objectives and your timetable.
- Have the agent help you get pre-approved for a loan.
- Select the best 3 to 5 properties to see.
- View each property objectively.
- Write an offer to purchase when you've found the right one.
- Have your agent present your offer immediately.
- Handle all counter offers and negotiations positively.
- Finalize any loan details to get final approval.
- Order title insurance from the company of your choice.
- Have any necessary inspections or predications completed.
- Do a walk-through prior to closing on your new home.
- Show up early and prepared for your closing.
- Keep in contact with your agent after closing if you have any questions or concerns.

Common Closing Costs:

- Down payment
- Loan Origination fee and points
- Appraisal fee
- Credit report
- Flood letter
- Private Mortgage Insurance (PMI) premium
- Home Owners Insurance premium
- Mortgage Insurance escrow
- Home Owners Insurance escrow
- Property taxes escrow
- Closing fees
- Recording fees
- Mortgage Title policy
- Owner's Title policy
- Mortgage interest adjustment
- Survey
- Termite inspection and building inspection fee
- Tax servicing fee
- Lender inspection fee
- Notary fees
- Federal Express (if needed)

Why do I need an agent?:

- Do you have time to research the residential housing market?
- Do you have the knowledge to integrate and understand the information available to you?
- Can you integrate the information available on the real estate Internet sites into useful data that can help you accomplish your goal?
- Do you have the expertise to negotiate on your own behalf?
- Do you have the ability to find a qualified home inspector?
- Do you have the time to research the home loan programs available in the market?
- Do you have the time to interview mortgage loan officers?
- Do you have the time and expertise to target market, if necessary, for the type of property you are looking for?
- Do you know the zoning regulations and building codes pertaining to residential real estate in the area you are interested in?

Services an agent can provide:

- Work with you to find properties that meet your specific requirements such as location, price and amenities.
- Arrange for appointments and show you the properties you select.
- Provide you with information regarding the price and value of properties.
- Provide knowledge of the current real estate market and how it relates to your purchase.
- Educate you regarding the purchase agreement.
- Prepare an offer to purchase.
- Assist in the negotiation of your selected property.
- Refer you to professional service providers, such as: home inspectors, legal services, mortgage services, title services, etc.

Steps to Selecting the Right Property:

- Approach the home buying process objectively—there is no perfect house; the good ones sell quickly; don't second guess yourself.
- After viewing each property, ask yourself: what did you like about it; what, if anything would you want/need to change; could you see yourself owning the property if the price was right and at what price.
- Use your judgment, the Customized Market Analysis prepared by your agent and the option of an Appraisal Rider to your advantage.