



## *Steps in Buying a Home*

### **Initial Meeting -**

- Determine needs and wants
- Determine financial eligibility

### **Loan Qualification**

- Discuss finances
- Obtain prequalification

### **Find a Home**

- Select an affordable property that fits your needs
- Discuss offer with agent
- Buyer reviews contract with agent & Agent presents offer to selling side

### **Present and Negotiate Offer**

- Buyer prepares "earnest money" deposit (typically, 1 to 3% of purchase price)
- Seller accepts offer (Seller can accept your offer, counter your offer, or reject your offer)

### **Submit Loan Application**

#### **Contingency Period**

- Conduct Physical Inspection of property by a qualified inspector
- Approve seller's Property Disclosure Statement
- Conduct property appraisal
- Obtain loan approval from lender

### **Obtain Homeowner's Insurance**

- Select insurance company and coverage
- Insurance should be timed so that it goes into effect at closing

### **Closing**

Bring cashier's check, made out to yourself - for down payment and closing costs

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