

Home Buying Process Checklist

- ___ 1. Apply for a mortgage. Once the pre-approval has been acquired, you're ready to search. Do not apply for any other loans including credit cards, a new car, new furniture, etc. Do not make large cash purchases. Doing any of these will result in the loss of your loan. Please wait until after the closing.
- ___ 2. Begin searching for homes and schedule a viewing. When searching for homes be sure to consider the location, shopping, commute to work and schools. Take notes and score each home during the visit 1-5. 5 being the perfect home.
- ___ 3. Place the offer. I will guide you with the offer amount using comparable properties in the area. The offer will also include an earnest money (good faith) deposit that will be payable by you within 3 days of an executed contract. The deposit demonstrates your interest in the home. The higher the better. Even if you have a zero down VA loan, you still have closing costs. The deposit will be deducted from your closing costs. I typically use an 8-day inspection period. The seller prefers a short inspection period. The seller can accept, counter, or reject the offer. There are timely contingencies that must be met as to not breach the contract. I will supply you with the contract deadlines once an offer has been accepted.
- ___ 4. Pay the earnest money deposit. Due Date ___/___ A check can be delivered locally or a wire will need to be sent if you're outside the area. I will let the title company or attorney know if you require wiring instructions. You typically need to visit your bank for this. It must be a wire transfer and not an ACH.
- ___ 5. Apply to the Condo/Homeowners Association, if applicable. Due ___/___ (5 Days)
- ___ 6. Once the contract is submitted to your lender, they will begin the underwriting process and request additional documents from you. Continue to work with the lender and provide everything in a timely manner.
- ___ 7. You will be contacted by the title company. Their information is located on the first page of the contract which includes the title company name, address, email and phone number. Please respond to all requested information.
- ___ 8. Schedule the Home Inspection. Inspection Period Ends ___/___. I will do this for you and they will contact you for payment. My website recommends three inspectors to choose from. For homes older than 2002, you will need a Wind Mitigation and Four-Point Inspection as well. The Wind Mitigation could save you money on your insurance but it isn't guaranteed. These are cheaper when ordered with the home inspection. In addition, if this is an FHA loan and the home is on a well, a water test is required. For VA, a water test for the well and a termite inspection. Once it has been completed, we will review the report and determine the next course of action.
- ___ 9. Shop for Home and Flood Insurance. I have included my preferred agency on my website but I recommend calling at least two others to obtain quotes.
- ___ 10. The appraisal will be ordered by your lender and goes hand and hand with your conditional loan approval. Due Date ___/___. If the home doesn't appraise, we will discuss options. This must be done in the first 30 days. The appraisal will be sent to the underwriter and we should receive the conditional loan approval soon after.
- ___ 11. Begin setting up utilities 3-4 days prior to closing. The start date for service will be the day of closing. Water companies will require a copy of the signed HUD statement to start service. You won't get these until closing but it's always a good idea to get the process started. This will ensure that lights and water are available for your move in. Additionally, TV, Internet, Satellite and other services can be requested in advance as well.
- ___ 12. Review Final HUD/ALTA. Usually 1-3 days prior to closing. This will have the final amount needed to wire for closing.
- ___ 13. Wire funds at least the day before closing to ensure the funds are available. You will not gain access to the home until all funds have been disbursed so waiting the day of will delay your move.
- ___ 14. Final Walk-Through ___/___ at _____ am / pm (Usually the day of closing, can be the day before if the home has been vacated.)
- ___ 15. Closing ___/___ at _____ am / pm