

## Unlock Chucktown

# 10-Step Guide to the Buying Process

### **STEP 1: START YOUR RESEARCH**

Start paying attention to what is happening in the area – this is easy because I can set you up on a personal search of the MLS (multiple listing service) so that you receive daily email updates. This search reveals how long houses are staying on the market and what the asking prices are compared to sold prices.

### **STEP 2: TALK TO A LENDER**

Lenders have an abundance of tricks and tips to increase your credit score. It is crucial to do this early in the process so that there are no surprises later and you know how much you can afford. A lender may suggest paying off credit card debt, refinancing a car or co-signing with a parent to get you the best rate. I can recommend several lenders so that you can gather information and get the best advice and package for you.

### **STEP 3: GET A PREQUALIFICATION LETTER**

You are a more competitive buyer when you have a prequalification letter to accompany an offer. This will also give you the ammunition to win a home in a multiple offer situation. To get prequalified, you just need to provide some financial information to your mortgage lender, such as your income and the amount of savings and investments you have. This will tell you the price range of the homes you should be considering.

### **STEP 4: FIND AN EXTRAORDINARY REAL ESTATE AGENT – THAT'S ME!**

As an agent, I am your partner in the search for your home and in the negotiation process. There are many **benefits to working with a real estate agent**. As a buyer, it costs you nothing for me to represent you – I am compensated from the commission paid by the seller of the home.

### **STEP 5: SHOP FOR YOUR HOME**

Get in the car! It's time for a field trip. We will see a lot of houses, so it may be helpful to take notes. I like to provide clients with a print-out of each home we see with specs like the number of bedrooms and bathrooms, the age of the roof and HVAC, as well as other factors that will impact your decision to make an offer.

## **STEP 6: GET A HOME INSPECTION**

Typically, purchase offers are contingent on a home inspection of the property to check for signs of structural damage or needed repairs. I will coordinate an inspection promptly after your offer is accepted. The home inspection reveals significant material damage and protects you by giving you a chance to get a professional opinion and renegotiate your offer. Once the inspection is completed, you may then decide what major items need to be on the “seller repair” list, which is also called a repair addendum.

## **STEP 7: SELECT YOUR LOAN**

Lenders have a wide range of competitively-priced loan programs. A lender will work with you to achieve your goals, whether it be keeping monthly payments down or making sure your monthly payments never increase. You may even pick a loan based on the likelihood that you will be moving again in just a few years. They have a loan package for every scenario.

## **STEP 8: WAIT FOR THE APPRAISAL**

Lenders will arrange for an appraiser to provide an independent estimate of the value of the home you are buying to make sure the property is worth the amount of money that will be loaned. This is a safety net to verify that the amount you have agreed to pay for the property is fair and reasonable. The appraiser is not directly associated with the lender or me.

## **STEP 9: COORDINATE THE PAPERWORK & TRANSFER UTILITIES**

As you can imagine, there is a lot of paperwork involved in buying a house. I will walk you through it all – never fear, you are just around the corner from the finish line to close. Before closing, be sure and transfer all utilities in your name. Find utility contact information [here](#).

## **STEP 10: CLOSE THE SALE**

At closing, you will sign all of the paperwork required to complete the purchase and an attorney will walk you through a stack of documents. I will also be there, as promised, every step of the way! Welcome to your Home Sweet Home...