

Transaction Road Map

- ✓ **Initial conversation.**
- ✓ **Contact a Mortgage Broker/Loan Officer about getting a pre-approval**
 - One of the most important steps to buying a home is know what a lender will be willing to lend to you. This step ensures your comfort in monthly payment as well as narrows your price range to fit your personal needs.
- ✓ **View homes in the market that fit your comfortable price range**
 - The home buying process is not a selection process, it is an elimination process. If you do not like a home that we see, don't be discouraged. Only when you eliminate homes you do not like, will you be able to appreciate the ones you like.
- ✓ **Make an offer on a home**
 - When you have found a home you like, it is important to quickly submit an offer. If a house appeals to you, there is a chance that someone else might share your same feelings.
 - Offers are MUCH stronger when accompanied by a pre-approval letter.
- ✓ **Negotiations**
 - Once an offer has been presented, both you and seller take part in the submission of counter-offers. Multiple counter-offers are not uncommon.
 - Remember to sign and date all offers and counter-offers
- ✓ **"In contract!!"**
 - You and the seller come to agreeable terms and become "in contract"
 - Loan approval, inspections and walk through process begins.
- ✓ **Realtor orders home inspections (within 10 days after "in contract")**
 - A home inspection is a service paid for by the buyer, before closing, to determine the overall well being of the home.
 - We HIGHLY recommend attending this inspection.
 - Based on the home and lender requirements other inspections may be needs
 - Ex. Septic, Radon, Termite etc.
- ✓ **Submit a Request to Remedy (RTR) form to the seller (within 3 days after inspections)**
 - Round 2 of negotiations. Based on the finding in the inspection you have the opportunity to request that the seller fix certain items in the home. Mainly those items that may cause a potential hazard (if any) are to be put on the RTR.
 - The seller can either fix the items requested or reduce the purchase price to accommodate for the needed remedies.
- ✓ **Secure a loan approval (within 21 days after "in contract")**
 - The Mortgage Broker/Loan Officer is to submit an approval letter to the seller as proof of the buyers ability to obtain the loan required to purchase the home.
- ✓ **Title Agency reviews home and insures it is "free and clear"**
 - Chosen by the seller, the title agency coordinates with you, the sellers and the lender to bring the transaction together.
 - The home will be searched for any liens placed on title. If any are found, they will be removed to insure your "free and clear" claim to the title on the home.
 - Only the loan you have taken to purchase the home will be on title.

✓ **Sign all loan documents.**

- Loosen your hand, most loan packets are 40-70 pages long and requires your signature, initials and the date.
 - The closing agent will guide you through the documents to ensure your comprehension of them as well as their accuracy.
 - There are three documents that are most important:
 - **The HUD**
 - Transaction Balance Sheet
 - You will receive a copy of this prior to closing
 - **Note**
 - Your promise to pay back the loan taken to purchase the home
 - states the amount of debt and the rate of interest on the loan
 - **Mortgage**
 - Terms of the loan as well as lender policies and a legal description of the home.
 - pledges the title to real property as security for a loan

✓ **Pick up the keys from the seller**

- More often than not you will have possession of the home at the closing table once the deed is signed. Once all documents have been signed the seller will give you your keys to your NEW HOME!
 - Sometimes the seller requests to have possession of the home for a few days after closing to secure their valuables and move out of the home. This is negotiated in the initial offer.

✓ **Both your final title policy and original recorded deed will be sent to you within about 60-90 days after closing.**

**The HOUSE is now yours, move in and make it
YOUR HOME!!!!!!!!!!!!!!!**