

# Finding YOUR NEXT HOME

## THE 10 STEP PROCESS TO FINDING YOUR NEXT HOME

1

### SAVE YOUR DOWN PAYMENT

Many believe that you need at least 20% down payment to buy a home. There are many loans available that allow buyers to put down as little as 3% or 0% with a VA or FHA loan.

2

### KNOW YOUR CREDIT SCORE

Your credit score is a numeric representation of your history and ability to pay back debts in the past. Different home loans have varying credit requirements.

3

### FIND A REAL ESTATE AGENT

Once you have a handle on your credit score and down payment savings, contact a local real estate agent who can guide you through the process of buying a home.

4

### GET PRE-APPROVED

Your agent will have a list of lenders that you can work with to get pre-approved for your mortgage. This will help fine-tune your budget for the next steps!

5

### GO HOME SHOPPING

Make a list of what you want vs. what you need in your home. Your agent will use this list to find homes for you to tour.

Scan Me



START YOUR ONLINE  
HOME SEARCH  
TODAY!

6

### MAKE AN OFFER

Your agent will help you determine the best price to offer for the home. In a competitive market you may not be the only one bidding & will want to stand out.

7

### GET A HOME INSPECTION

Once your offer is accepted, you will want to do a home inspection to ensure there are not any major issues with the home.

8

### GET A HOME APPRAISAL

Your lender will arrange a home appraisal to ensure that the property is worth the price that you have agreed to pay for it. The bank will only lend up to the appraised value.

### DOWN PAYMENT

Your down payment is the money you pay at closing. It's the difference between your mortgage amount and the purchase price of your home.

### DEPOSIT

Due at offer acceptance, the deposit is usually held by the closing attorney. The deposit is applied to your down payment or costs to close, at the act of sale.

### CLOSING COSTS

The costs to close include things like the attorney + recording fees, title insurance and funding any escrow accounts.

### PMI INSURANCE

Depending on your loan program and down payment amount, you may pay mortgage insurance. Homeowners insurance is also required.

9

### FINALIZE INSPECTION PERIOD

This is the time for final negotiations. You will have the opportunity to make repair requests or ask for concessions towards the costs to close in lieu of any repairs.

10

### CLOSE THE SALE

Once your loan is approved the attorney will schedule closing. This is the day you sign all your paperwork to complete the purchase & get the keys to your home. Congratulations! You're a homeowner!