Fifteen Steps to Buying A Home in MA

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Hire a Realtor as your *Buyers*Agent to insure confidentiality and protect your best interests. FYI:

The **Seller's** Agent is contractually obligated to get the best price and terms for the **seller**.



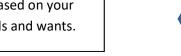
Get a pre-qualified loan approval. Ask your agent which lenders and lawyers are dedicated to the best possible buying experience.



Determine your needs and requirements.
Clarify what you don't want.



Select a home, based on your determined needs and wants.





Carry out a thorough, proactive home search.



Identify the area you'd like to live.

Write a solid offer. Specify contingencies, inspections, proposed dates for P&S and closing. Susan acts as temporary escrow agent, and holds deposit. Seller's agent vets buyer and lender, and presents offer.



Seller may accept, or reject an offer. It is common for the seller to counteroffer price or terms. A property is "on market" while you are negotiating, so a short process is to your advantage. A fully accepted offer signed by buyer and seller is a binding legal agreement when your deposit, as formal "consideration", is received by the selling office.



Buyer pays for and attends inspections. This is a third party opinion to help you thoroughly investigate the property. Review seller disclosure or condo documents.



Appraisal & mortgage commitment.

Gather \$\$ to pay home insurance, closing costs, taxes, real estate fees. Speak with lender before changing job status, any new purchases, opening or closing accounts, or moving money over 1K.



If all is well, Buyer's Attorney and Seller's Attorney navigate Purchase and Sale (P& S). All reviews P&S with attorney b4 signatures. Buyer signs first. Additional deposit is typical.



After inspection period, accept as-is, reject, walk away, or renegotiate. Your offer contingency may allow you to withdraw without penalty of losing deposit money. Back and forth as needed.



Final walk through when seller leaves. This is typically the day before closing, to insure house condition and contents are as contracted and all personal items have been removed.

Best to deal with issues before the closing.



Closing.

Bring Certified Bank check, payable to you, and two ID's, OR wire transfer. Required Home Owners Insurance Binder. Begin Real Estate taxes and HO Insurance in Escrow. Sign documents. The Initial deposits are part of the down payment.



You own the house when the deed is "on record". Recording the deed is a public declaration, and signals the seller to receive the money, and buyer to gain access. (Often at the end of that business day.) Keys are passed. Congratulations!