

# HOME BUYING ROADMAP

Michigan Real Estate  
**GUIDES**

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## 1. CONSULTATION

- Meet with a Realtor/agent
- Set timeline and expectations
- Sign documents to hire your agent partner



## 2. PRE-APPROVAL (PAL) PROOF OF FUNDS (POF)

- Meet with lender(s)
- Provide agent with copy of your PAL or POF
- Confirm budget

*Recommended 2-3 mos.  
before buying*



## 3. SHOWINGS

- View homes with your agent
- Adjust search criteria, if necessary

*Recommended 2-3 mos.  
before buying*



## 4. SUBMIT OFFERS

- Determine your best offer
- Negotiations may be necessary



## 5. OFFER ACCEPTED

- Offers can be accepted, rejected or countered by the seller
- After acceptance, all parties sign documents

*Must deposit EMD within first few days after date of acceptance.*



## 6. INSPECTIONS

- Agreed upon inspections to be completed
- Negotiate any repairs, if needed

*Typically within 4-7\* days  
after date of acceptance*



## 7. INSURANCE

- Shop for homeowners insurance quote(s)



## 8. APPRAISAL

- A third party verifies that the home is worth the offered purchase price

*Typically within 2-3\* weeks  
after date of acceptance.*



## 9. UNDERWRITING

- Submit requested documents to your lender in a timely manner



## 10. CLEAR TO CLOSE

- Final walkthrough
- Schedule Closing
- Receive Closing Disclosure (CD)
- Prepare closing funds (wire or certified check)

*Congratulations!*

*Typically 30-45\* days after date of acceptance.*

**\*OCCUPANCY PERIOD - MAY APPLY**

*This document is for informational purposes only and is subject to change. Realtors may conduct business differently, so information may vary.*

*Please verify details independently before taking action. Revised January 2025*

# BUYER CHECKLIST

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## 1. CONSULTATION/INTERVIEW - HIRE YOUR REALTOR



- ☐ Review and sign loyalty agreement (exclusive buyer agreement) and all supporting documents.
- ☐ Gather the necessary documents for your lender to begin your pre-approval process.

## 2. PRE-APPROVAL - PROOF OF FUNDS



- ☐ Submit mortgage application with your preferred lender.
- ☐ Provide a copy of your pre-approval letter to the your agent. For cash purchase, provide proof of funds.

## 3. SHOWINGS



- ☐ Coordinate a day and time with your agent to view a property that fits your must-have features. (Some sellers require 24 hour notice.)
- ☐ Best Practices: No more than 4 showings scheduled for each outing, bring or wear socks, and know your measurements (ex. length of couch, bed sizes, size of car/truck, etc).

## 4. SUBMIT AN OFFER



- ☐ Discuss offer details with your agent and ensure they have a copy of your pre-approval or proof of funds.
- ☐ A purchase agreement will be drawn up by your agent stating the details of your offer. After reviewing, you will initial and sign the agreement OR notify your agent of any changes. To be as efficient as possible, your offer documents will usually be sent and signed electronically.

## 5. OFFER ACCEPTED - EARNEST MONEY DEPOSIT (EMD)



- ☐ Your agent will provide instructions on how to submit your earnest money deposit, and per your offer terms, you will need to complete the deposit within the timeline stated in your offer.
- ☐ Your agent will send your mortgage lender and title company the executed offer to have them start the process for your purchase. If working with a lender, they will contact you to go over the next steps.

OFFER ACCEPTED DATE: \_\_\_\_\_ AMOUNT OF EARNEST MONEY: \$ \_\_\_\_\_ EMD SUBMITTED DATE: \_\_\_\_\_

## 6. INSPECTIONS



- ☐ If you opted for a professional inspection of the property, you would now schedule the inspection within the timeframe specified in your purchase agreement. Work with your agent to coordinate the best days and times for you to attend with the seller's side.
- ☐ Use the inspection period to confirm data important to you with the municipality or other resources. Examples: fence restrictions, pet restrictions, tax assessment, etc.
- ☐ Depending on your offer terms and the results of the inspection, you may be able to negotiate any repairs or concessions during this time. Reach out to your agent to discuss options and outcomes.

INSPECTION CONTINGENCY DEADLINE: \_\_\_\_\_

INSPECTION COMPANY: \_\_\_\_\_

DATE OF HOME INSPECTION: \_\_\_\_\_

DATE OF PEST INSPECTION (IF REQUIRED): \_\_\_\_\_

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# BUYER CHECKLIST

## 7. HOMEOWNERS INSURANCE



- ☐ Set up your insurance quote for your new property by calling an insurance agent. You may get a discount for bundling with any auto insurance you currently have, but double check/shop around since there have been times where the insurance is cheaper separately with a different provider.

## 8. APPRAISAL



- ☐ Once your inspection period is satisfactory, your agent will reach out to your lender to request they order the appraisal. An appraiser will schedule a time to visit the home. You do not attend the appraisal.
- ☐ When the report comes in your lender will provide you with your appraisal results.
  - If the home appraised at value – you are good to go!
  - If it appraised below the purchase price – your agent will discuss the options available.

## 9. UNDERWRITING - CLEAR CONDITIONS



- ☐ In order to keep everything on track, please promptly return any items requested from your lender, the title company, or your agent. Best Practice: Keep all submissions in a folder in your email, so you can quickly find if needed again in the future.

## 10. CLEAR TO CLOSE



- ☐ Congratulations! We are now preparing for the closing of your new purchase. Your lender will be in touch to discuss the dollar amount you will need to bring to closing. For a cash purchase, your agent will provide copies of the final closing documents that states the dollar amount you will need for closing.
- ☐ Check or Wire: Your lender or agent will let you know if you need to bring a certified check or wire funds. If you are wiring funds, confirm wire transfer details directly with the title company for further instructions. Your agent will provide contact information. This is important to protect you from wire fraud.
- ☐ Your agent will help coordinate the time and place for closing with you and the sellers.

## CLOSING DAY!



- ☐ REQUIRED: ALL SIGNING PARTIES please bring your photo ID to closing along with any special documentation requested from the title company. Example: Original Certificate of Trust, Original Power of Attorney, etc
- ☐ Call to transfer utilities into your name as of the day of closing OR if occupancy is in place then wait to set up for the day you receive keys, once confirmed.
  - Consumers Energy: 800-477-5050 | Detroit Edison (DTE): 800-477-4747

## HELPFUL REMINDERS



- ☐ Transfer your phone/internet/cable/security system (optional).
- ☐ Coordinate trash pick-up service (unless handled by the City you are moving to).
- ☐ Notify USPS of your change of address.

## CONVENTIONAL LOAN EXAMPLE

Offer Detail	Information
Purchase Price \$	Your agent will do a market analysis for the selected property to provide guidance with price. Understand asking price is not the final price. There are different variables to consider for pricing.
Down Payment %	Ask your lender for an estimated closing cost worksheet to understand how much you will approximately need for closing. Your lender should be able to help you finalize the best down payment amount for your specific situation and property.
Earnest Money Deposit (EMD)	Typically equal to 1-2% (or more) of the purchase price. This is not additional money and the amount is credited towards your final closing costs. Discuss contingencies with your agent that protect this deposit to understand any and all risks in the process. (Example: 1% EMD of \$250k purchase price = \$2,500)
Inspection Period	Typically within the first week after offer acceptance. Work with your agent to decide on a competitive yet reasonable timeframe.
Occupancy/Possession of Keys	Occupancy refers to the timeframe that the seller stays in the home post closing. During this time, the seller typically continues to pay for any utilities while occupying the home. If no occupancy is needed then keys will be provided at closing.
Closing Date	This date will depend on the lenders turnaround timeframe for mortgage approval. Make sure when selecting a closing date that you do not have any prior engagements for that day OR notify your agent of any possible schedule conflicts to coordinate around.