

14 Steps to Home Buying



- ☐ 1. Get a pre-qualification letter from a local broker or lender.
A pre-qualification letter lets you know the loan amount you qualify for and will help you determine the price of home you are looking for. Most sellers require this letter to be submitted with any offer. (see Pre-Qualification vs Pre-Approval)
- ☐ 2. Determine your wants and needs for your new home.
(see Home Buyers Wishlist)
- ☒ 3. Select a qualified REALTOR
Select a REALTOR who makes you feel comfortable and is knowledgeable and professional. When meeting with potential REALTORS, bring a list of questions to ask.
- ☐ 4. Start searching for a home.
Your REALTOR can help you search the MLS for homes that meet your criteria. You can also look at websites you are familiar with, ie Zillow & Realtor.com
- ☐ 5. Make an Offer
Your REALTOR will help you determine the market value of the home and how to approach the negotiation. Also, they will get you documents such as Seller Disclosure & HOA Docs.
- ☐ 6. Sales Agreement Executed, Effective Date Established (Time is of the Essence)
Once you are under contract IMPORTANT dates are established which will need to be met.
Example: Deposit, Inspection Period, Loan Application & Closing Date.
Your REALTOR will help you stay on track.
- ☐ 7. Inspections (GET A HOME INSPECTION !)
Once you are under contract you will have per the contract 10-15 days to have the home inspected. If there are unknown items that were disclosed during the inspection you can negotiate these items with the seller. Typically these would be items that were not visible during a routine showing.
- ☐ 8. Loan Application for final approval. (LOAN ESTIMATE)
Once you are under contract you will have per the contract 5 days to apply for the loan. The lender will be asking you for multiple documents. IMPORTANT, keep all documents available during the process as the lender sometimes asks for the same documents multiple times.
They will also order an appraisal & survey which they will require you to pay for them up front.
- ☐ 9. Home Owners Insurance & Utilities
You will need to research the insurance market and have insurance on the home the day of closing. The lender will not approve the loan without it. Also, find out who the utility companies are and let them know your closing date.
- ☐ 10. Title Search
The title company will do a title search and provide you with a title commitment (promise to insure). They will also order a property survey if the seller does not provide one.
- ☐ 11. Loan Approval
The lender will give you final approval with a clear to close. They will submit the final numbers to the title co. DO NOT PURCHASE ANYTHING OR OPEN ANY NEW ACCOUNTS.
- ☐ 12. CLOSING DISCLOSURE
This document will be given to you for review 2 days prior to the closing date. It denotes all terms and costs associated with the transaction.
- ☐ 13. Final Walk-Through (typically done the day of closing)
This is your last chance to make sure the home is exactly how you saw it when you made the offer. Make sure what is included in the contract is still in the home.
- ☐ 14. Closing Day
Bring your drivers license and a bottle of champagne.



Lance Kotowski, Realtor, MRP
e: LankoProperties@gmail.com
p: 321-757-8380 w: MyCheckMarks.com

