

mhm

buyer guide



your snapshot guide to buying a home

001 // select your agent

002 // obtain financial pre-approval

003 // analyze your needs

004 // select properties to view

005 // write offer to purchase

006 // negotiate terms

007 // accept contract

008 // obtain mortgage

009 // conduct inspections + bring issues to resolution

010 // conduct title search + obtain title insurance

011 // financing, credit check, underwriting, appraisal, survey + insurance

012 // obtain funds for closing + solidify loan conditions

013 // close on property

getting pre-approved + applying for your loan

what is a pre-approval?

preliminary commitment in writing from a lender stating that a borrower will qualify for a particular loan amount, based on income and credit information under a lender's guidelines (most letters are valid for 60-90 days and the process usually takes 24-48 hours)

what you may need:

- completed loan application - signed
- full month current pay stubs
- current bank statements - checking, savings, brokerage, investments + retirement accounts
- copy of recent bill or year-end mortgage statement, release of liens on properties
- personal and business tax returns
- year-to-date P&L
- copy of social security card and driver license
- executed earnest money contract (for purchase)
- copy of divorce decree if applicable
- tax and insurance documentation for all owned properties
- insurance agent's name, address and phone number





making an offer + understanding inspection

what is a CMA?

a comparative market analysis to assist you with making an offer on the property

what is earnest money?

typically 2-3% percent of sales price - goes to a third party escrow officer at the title company or real estate company (think of it as a deposit that will credit towards the closing cost)

what is an inspection period?

usually 5-7 business days after acceptance of offer and is conducted to discover issues with structure, construction, or mechanical systems of the property

who pays the buyer's agent commission?

it is common practice for the seller of the respective brokerage firm to pay the commission, and then the commission is split between the seller's broker and the buyer's broker

what a home inspection often covers

exterior
structure
roofing
electrical
heating + A/C
plumbing
insulation
interior

separate inspections

sewer
well/septic
radon
structural report
environment
exterior specialists

process for making an offer

check paid to title company or real estate firm for the earnest money
(cashed upon contract acceptance)
pre-approval letter submitted with offer
counter offers are common - remain flexible on price, repairs, closing
date, etc.
agreement on terms - sign offer letter
schedule home inspections
buyer pays for the inspection on the property they wish to purchase
(typically \$400-\$600)



getting an appraisal + understanding the closing process

what is a property appraisal?

getting a **property appraisal** is a standard part of the mortgage process - banks and mortgage companies will give a homeowner a loan based on the appraisal value of the property they want to buy
(note: when you use a home for collateral for a loan, the lender wants an appraisal report to make sure the loan will be guaranteed by the value of the property - if applying for a loan, the lender will order the appraisal which is typically between \$500-\$800)

what are loan conditions + objections?

loan conditions are terms under which the lender agrees to make the loan, including **interest rate, length of loan agreement, and any requirements the buyer must meet** prior to closing - the **loan transaction objection deadline** is the date the loan needs to be satisfactory in the buyer's subjective discretion

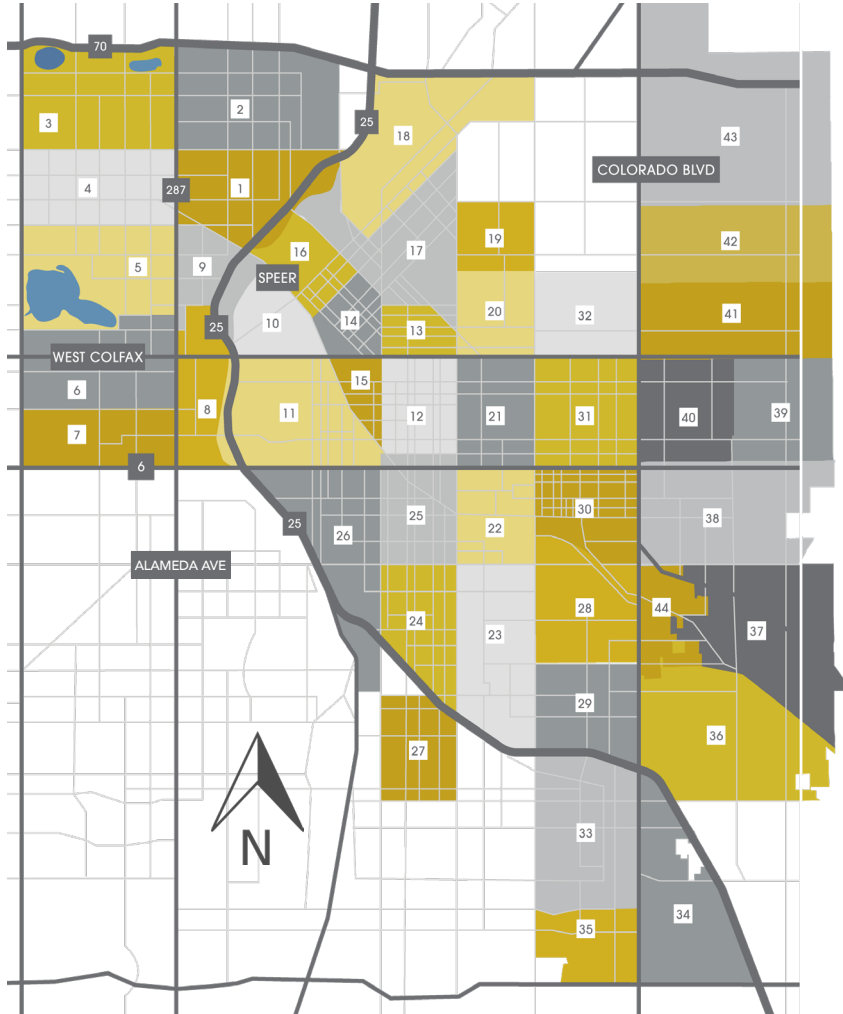
the closing process

closing takes place at a title company - usually chosen by the seller
payment for the cash amount due can be in the form of cashier's check or a direct bank wire
you will need valid identification
paperwork and signing will take approximately one hour

additional inquiries?

milehimodern and its brokers are curators of real estate // we are here to guide you throughout your buying process

denver neighborhoods



- 1 highlands
- 2 sunnyside
- 3 berkeley
- 4 west highland
- 5 sloan's lake
- 6 west colfax
- 7 villa park
- 8 sun valley
- 9 jefferson park
- 10 auraria
- 11 lincoln park
- 12 capitol hill
- 13 north capitol hill
- 14 central business district
- 15 golden triangle
- 16 lodo
- 17 five points
- 18 rino
- 19 whittier
- 20 city park west
- 21 cheesman park
- 22 country club
- 23 washington park
- 24 washington park west
- 25 speer
- 26 baker
- 27 platt park
- 28 belcaro
- 29 cory-merrill
- 30 cherry creek
- 31 congress park
- 32 city park
- 33 university park
- 34 university hills
- 35 wellshire
- 36 virginia vale
- 37 washington virginia vale
- 38 hilltop
- 39 montclair
- 40 hale
- 41 south park hill
- 42 north park hill
- 43 park hill
- 44 glendale

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