



AN OVERVIEW OF BUYING YOUR HOME

by Lori Alvarez and Team



Follow us to your dream home

DECIDE TO BUY

It's an exciting time! Are you ready financially? Are you ready emotionally? You're about to begin an amazing journey.

MEET WITH A REAL ESTATE AGENT

Time to bring in the support team. Sign your expert buyer's agent and dream together. What kind of home are you looking for? Style? Price? Location?

GET PRE-APPROVED

Contact a loan professional. Submit your application and documents for review. How much of a mortgage can you afford?

LOOK AT PROPERTIES

Now it's time to hunt! Explore and take notes. What properties meet your needs? Your wishes? What can you re-envision?

YOU'VE FOUND THE HOME

Yes, oh yes! It's love! Let your agent know. Review the comps and legal things. Put in your price and the terms you're comfortable with.

SUBMIT AN OFFER

Talk to your agent and create the official offer package, purchase contract, a copy of your direct deposit, and your loan appraisal. Tell your agent to submit it once you're ready. But be quick!

NEGOTIATE PRICE

This is where your team support comes in handy. Don't worry and don't stress. It's all a part of the process to negotiate. Negotiations may go back and forth a few times before getting accepted.

GET ACCEPTED

One large step forward! Here's where escrow joins the journey. Escrow will be opened once your earnest money deposit goes through. Your title insurance process will also begin.

REVIEW TRANSACTION CALENDAR

It's easy for deadlines and due dates to slip by. Do you have your escrow transaction calendar handy? You'll want to review it with your agent and stay on track.

SUBMIT LOAN TO LENDER

Your agent will send a complete loan package to your mortgage loan professional for approval (may take 45 days).

REQUEST APPRAISAL

Your agent will schedule the appraisal. This is an out of pocket cost, but it's necessary to move forward. An appraisal is to protect you and the lender from paying more than the home is worth.

SCHEDULE INSPECTIONS

This is also a necessary out of pocket cost. Your agent will schedule all inspections with your availability in mind. But be timely. Inspections include things such as general home care, structural, roofing, systems, pests, etc.

REVIEW APPRAISAL & INSPECTIONS

Were there any issues in the reports? If so, you may want to re-negotiate your offer. Ask your agent for advice on what action to take.

REVIEW WITH THE LENDER

Is the appraisal accurate? Will the loan support it? Have a conversation about final approval and review the final conditions of your loan. Make sure you have your home owner's insurance policy selected.

REMOVE CONTINGENCIES

Phew! You've made it. It's time to remove all those contract contingencies. Make sure you understand what removing contingencies means for your contract.

ORDER LOAN DOCUMENTS

Your lender will prepare your loan documents and submit them to escrow. Then make the final deposit.

FINAL WALKTHROUGH

Step by step! You and your agent will do a final walkthrough to ensure repairs or changes were completed per the contract and it is move-in ready (typically 1 week before closing date).

SIGN LOAN DOCUMENTS

Bring your favorite pen! It's time to sit down and sign loan documents at the title/escrow company. Also bring your Driver's License and a cashier's check to pay for closing costs.

CLOSE

Yay! The title company will send signed documents to the lender. The lender will wire the money to the title company. Escrow will close when the deed is recorded in your name.

CELEBRATE!

The moment is here! It's yours! You get your keys! You did it, home owner.



Call Lori Alvarez today at 909-227-4196 with questions.

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