Home Buying *Road Map*

Buying a home is an exciting time! And it can also be an overwhelming process. There are many steps, tasks, and tons of documents to complete. We have put together the below list of the 15 key steps in the home buying process to make the process easier to understand.

START

01 Get Pre-Qualified & Pre-Approved

a. Pre-qualification is an estimate for credit given by a lender based on information provided by the borrower.

b. To get pre-approved, a lender will check your credit and verify documentation to approve a specific loan amount for a certain period of time.

02 Find a Real Estate Agent

Your real estate agent is an expert in the home selling process and is the one who will be "on your side" and watching out for your best interest.

03 Set a Budget

The best way to start the home buying process is to determine how much home you can afford. Try out a Home Affordability Calculator to get started.

04 Start Your Home Search

This is the fun part! With your pre-approval letter in hand, now is the time to find your dream home.

05 Make an Offer

You've found the one. Now is the time to make an offer. This is when your real estate agent will shine in helping with the negotiation. A purchase offer usually also requires including an earnest money deposit.

06 Option Period

An agreed upon period of time, stated in the contract, which gives the Buyer the right to terminate the contract for any reason. Normally, the Buyer has the property inspected during the option period.

07 Escrow

After the offer is accepted and the contract is signed, the Buyer has three days to deposit the agreed upon amount of earnest money and the contract with the escrow agent/title company.

08 Title Work Begins

Republic Title examines public records to determine insurable title such as ownership, liens and other matters that could affect the title, such as judgments, bankruptcies, divorce, death, which require further investigation by the title company before closing can occur.

09 Home Inspection

The Buyer may hire a professional home inspector to ensure the property is in good condition. This must be done before the option period ends.

10 Home Appraisal

A home appraisal provides an independent and impartial analysis of real property. At the end of the appraisal, you will be provided with an accurate estimate of the fair market value of the home being sold.

11 Loan Approval

After the home appraisal your loan application, accompanying documents, and credit history are analyzed by an underwriter for the lender, the home meets appraisal requirements, and the loan is approved.

12 Obtain Homeowners Insurance

Homeowner's insurance provides coverage for physical damage to your house and other structures on the property where your house is located.

13 Closing Day

The big day is here! You will be signing lots of paper. Make sure to bring valid unexpired photo identification such as a driver's license or passport, your spouse, a cashier's check if you are bringing cash to closing, as well as any additional documentation requirements. If you have initiated a wire transfer to send funds electronically, be sure to verify receipt of funds with the title company.

14 Post-closing/Funding

The title company sends signed documents to lender for final approval. All money is distributed. Documents are filed and delivered.

15 Get Keys & Move!

FINISH

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