

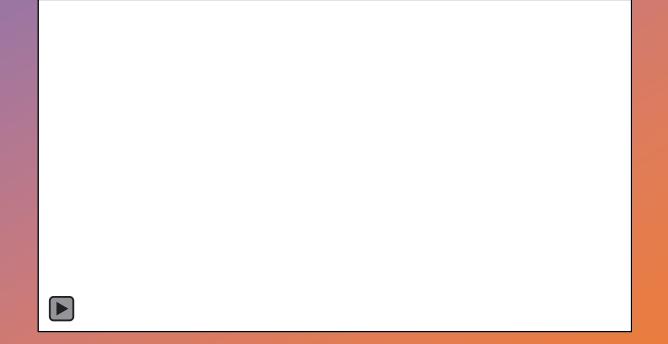
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Meet with a Mortgage Professional to get "Pre-Approved"



Meet with a Real Estate Broker who specializes in Buyer Representation

Or Search For a Home On Your Own



Locate Your New Home

This includes reviewing any documents that the seller has made available to potential buyers. This may include the Seller Disclosure Statement (Form 17) and Preliminary Title Report.

Make A Written Offer To Purchase The Home

At this point, it is recommended that a qualified real estate attorney draft the Purchase and Sale Contract. If you are working with a real estate broker, it is recommended that a qualified real estate attorney review the Purchase and Sale Contract before it is signed by the buyer.

If your Offer is accepted in writing by the seller, you would proceed to the next steps in the home buying process.

Send The Signed Purchase and Sale Contract To Your Lender

The Lender will then schedule an appraisal.

You may also be required to deposit your Earnest Money; only deposit Earnest Money with a licensed escrow firm.

Inspect The Home

It is very important to inspect the home you may be purchasing. An inspector that only work s for the buyer should provide you with an honest assessment of the home's condition. It is recommended that you attend the inspection. Also, you should have the title to the property reviewed by a qualified real estate attorney to determine if there are any issues such as encroachments, surveys, problematic easements, or building code violations.

Negotiate Home Repairs

As an alternative to home repairs completed by the seller, a buyer may also request a credit to be applied to the purchase price of the home (a credit must frequently be approved by a lender).

If the home has too many issues, as long as there is an inspection contingency in the Purchase and Sale Contract, you have the right to withdraw and have your refundable Earnest Money returned.

Nonrefundable Earnest Money is not returned to the buyer; this type of Earnest Money is not recommended.

Work with Lender on Final Approval

Your Purchase and Sale Contract should have a "Financing Contingency" that allows a buyer to withdraw from a purchase and receive a refund of the Earnest Money if you are unable to obtain a loan to purchase the home. Also, the Lender must approve an appraisal of the home before it is committed to loan you the funds to purchase the home.

Work with the Escrow Firm To Close The Purchase Of Your Home

Once the Lender gives you final approval, they will send the loan documents to the Escrow Firm who will draft documents to finalize (close) the sale of your home. It is recommended that you have a qualified real estate attorney review the documents drafted by the Escrow Firm and Lender before you sign the paperwork.

You will also need to send to the Escrow Firm the funds due in order to close the purchase of the home.



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