

Common Steps in A Residential Purchase



Purchasing a home is exciting; however there are many decisions to make along the way. To keep the purchasing experience from becoming stressful and frustrating, educate yourself. The best place to gain this information is from your real estate agent and the internet.

The following is a basic list of the steps in a Residential Home Purchase.

Determine with your Real Estate Agent:

- Your needs and wants
- Financial eligibility

Loan Qualification

- Discuss loan options and your buying power.
- Obtain loan approval from lender.
- Earnest funds

View Homes

- Develop house check list (your wants/needs)
- Tour homes with your agent
- Select an affordable property that fits your needs

Present and Negotiate Offer

- Discuss offer with agent
- Buyer reviews contract with agent
- Agent presents offer to selling side (with earnest funds)
- Seller can accept offer: counter your offer, or reject your offer.

Escrow

- After offer is accepted 'earnest funds' will be deposited into escrow
- *Contingency Escrow Period:*
 - Conduct physical Inspection of property by a qualified inspector
 - Approve Seller's Transfer Disclosure statement
 - Approve Preliminary Title Report
 - Conduct property appraisal
 - Perform any other needed inspections: termite, septic etc.
- Obtain Homeowner's Insurance
- Obtain Home Warranty Insurance
- Sign documents
- Wire funds for the additional down payment and/or closing funds prior o closing
- Closing the Escrow
 - Lender sends funds for balance of purchase price to escrow
 - Deed is recorded with County Recorder's office

- **The House is now Yours! You receive your keys and move in!**