

SOUND OFF *Patty McManus*

## What is the process for clients looking to buy a home?



Let's assume you are a first-time home buyer looking to purchase a home. The first step would be to speak to an experienced Realtor in order to identify your housing wants and needs and determine approximately how much a home that would suit you would cost. Your Realtor can also give you information on properties that would fit your criteria.

You will need to speak with a mortgage lender before you go much further. Your Realtor can assist with a referral if you do not already have someone in mind. It is very important to know how

much you can comfortably spend before you get too far in to the search. You certainly don't want to have your heart set on a home and then find out you can't qualify to purchase it.

Once you have been pre-qualified, the search can really begin. You will work closely with your Realtor to locate and identify properties of interest.

Once you have found the home you would like to buy, your Realtor will prepare the appropriate paperwork and write the offer. With the offer, deposit money (usually 1 percent of the purchase price) will be required. Once the

price has been fully negotiated, the next step would be to perform a building inspection and, if applicable, a septic inspection.

Assuming the inspections go well, you will then proceed to the contract portion of the transaction. You will be working with an attorney who will review the contracts with you. If all is in order, you will sign the contracts and they will be returned to the seller's attorney for their signatures.

After the contracts are signed, you will need to be in close contact with the lender. The lender will require information and

documentation to keep the mortgage process moving forward. There will also be a bank appraisal. Once the commitment letter is received from the lender, the closing can be scheduled.

Of course, this is a simplified version of how it all unfolds, there are many moving parts to the transaction. Having an experienced Realtor who is assisting you will help to facilitate the transaction to a successful outcome.

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