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Buying A Home Tip Sheet

provided by

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This document explains how to prepare for buying a home. It describes things to do to make your purchase go as smoothly as possible.

1. Get Financial Backing

After you become “qualified” you can shop with confidence knowing that you can afford homes that you preview.

A Mortgage Lender will help you understand the loan process and determine how much money you are qualified to borrow. The Mortgage Lender will look for traditional and special Homebuyer Programs that may assist you in buying your home. At the end of the meeting (about 1 hour) you will have:

- An estimate of how much money you can borrow
- An estimate of how much out of pocket money you will need
- A letter of qualification that you will use when making an offer on a Home

2. Decide on the basics

When first looking for a home the biggest decision will be Price and Location. You may qualify for more than you want to spend on a Home. Other decisions are:

- **When** will you buy?
- **Location** / area of town or county?
- What **style** home do you like?
- Number of **bedrooms** and **bathrooms**?
- Number of **Day Areas**?
- Does the size of the kitchen matter?
- Size of yard do you want? New or older neighborhood?

3. Shop and Select

Your Agent does an extensive search to find homes matching your preferences, provides you with details and arranges for you to preview the homes. You will have a shopping list of homes that match your preferences.

4. Make offer to purchase

When you find a home you want to buy, it's time to start the negotiating process. You will...

- Decide Terms for, and Sign, the Offer to Purchase Contract. Your agent will write the Offer to Purchase per your terms and present it to the Seller Agent. When writing an offer it is important to consider the condition of the house and other relevant factors that may not be readily apparent.

- Provide "earnest money" that is held in trust while negotiations are underway. Earnest money is a way of showing that you are serious about buying the home. If the Offer to Purchase Contract is accepted Earnest Money is deposited into an account and applied towards the purchase of the home. If the Seller rejects the Offer To Purchase Contract then the earnest money is returned to you.
- Provide a pre-qualification letter from a Lender. The letter specifies that the Buyer can acquire the money to purchase the home. Most Sellers require a pre-qualification letter before they will accept an Offer to Purchase Contract.

The sellers may accept your offer, reject your offer, or make a counter offer.

5. Close the Deal Step 1

If the Sellers sign the Offer To Purchase, your Agent works with you every step of the way to close the deal and looks after your best interest throughout the process.

Your agent will...

- Review all documents for accuracy and adherence to the agreed terms
- Manage the timeliness, exchange and signage of all Information and Legal Documents
- Schedule appointments with the Appraiser, Inspectors, Lender, Attorney and other Professionals and Persons as required
- Resolve discrepancies, issues and problems that could jeopardize the purchase and negotiate remediations as needed

Step 2

The "closing" is the final step to buying your home. Everyone involved usually meets at the attorneys' office. The purpose of the "closing" is for the buyers and sellers to sign legal papers that authorize transfer of ownership from the sellers to the buyers.

The attorney performs all the legal work. The attorney researches the title, prepares, oversees and witnesses the signing of legal documents. Your agent reviews the closing documents for adherence to the terms of the contract.

After all the required signatures are on the legal papers the Attorney races off to the courthouse to have the deed and mortgage recorded by Clerk of court in the register of deeds book. Afterwards, the attorney disperses money per the terms of the offer. The Seller gets the money and the Buyer gets a new home.

**For a free “Buy A Home” Consultation
and More Tips for Buying A Home
Call *The Real Estate People* at 919-782-7827 or 919-524-1899**