

HOMEBUYER'S CHECKLIST



- Hire a Realtor. It is imperative to have a Realtor represent and educate you through the entire process.
- Have a Realtor at Custom Select discuss why we charge no commission or broker's administration fees to buyers.
- Have your Realtor refer an experienced mortgage broker whom you can trust and get things done quickly.
- Obtain a pre-approval letter from your mortgage broker. This should only take a few days.
- Discuss loan options with the mortgage broker such as FHA vs. Conventional loans and tax credits.
- Discuss the fees involved including down payment, closing costs, and obtain a Good Faith Estimate.
- Discuss the interest rate, if discount points are an option, and how to lock in the lowest rate.
- Give your criteria to your Realtor such as price, area, # of beds and baths, garage, basement, lot size, etc.
- Have your Realtor set you up with an email prospect list so you can immediately start looking at homes.
- Give your Realtor your schedule and discuss the most convenient days and times to schedule homes.
- Make sure you ask your Realtor any questions at this time regarding any part of the buying process.
- Once you find the home that gives you that emotional attachment, schedule a second showing immediately.
- After the second showing write the contract. Those that wait typically lose out because they always sell.
- To write a contract, make sure to bring a check for a good faith deposit (earnest money).
- Your Realtor will discuss the contract and make sure it fits your needs regarding the purchase.
- Most contracts should be written to close in approx. 30-45 days but write the days that will work for you.
- Do not write the first offer at the most you are willing to spend. Leave room for negotiations.
- Know that most sellers will never accept the first offer and there will be a period of negotiating.
- Review all of the home inspection recommendations with your Realtor. Know your home before you buy.
- Make sure you write the contract contingent upon the home inspection. This is an escape clause for you.
- It is also acceptable to request repair allowances or concessions including closing costs.
- Do not give the other Realtor more than 24 hours to respond to your offer. That gives room for other offers.
- Once the contract is accepted and signed by both parties it is a legal binding contract by the state of KY.
- Now that you have a legal binding contract your Realtor will send it to your mortgage broker ASAP.
- As soon as you have an accepted offer schedule your home inspections immediately.
- After the inspections ask for repairs to be made by the seller. Remember the inspection contingency.
- If the sellers refuse to complete repairs or give an allowance you have the right to void the contract.
- Once the repairs are agreed upon the contingency is released and you can move forward.
- Your Realtor can now notify the mortgage broker so they can order the appraisal.
- Remember you pay for the appraisal at closing; you are entitled to a copy if you request the information.
- When the repairs are complete it is highly recommended that you have the home inspector return.
- Now that all contingencies are released you should get quotes for your homeowner's insurance.
- Your Realtor will coordinate the transferring of utilities with both parties.
- Do a final walk through before closing; assure there is no damage or stolen appliances, etc.
- Your Realtor will deliver your closing statement to you 24 hours prior to closing.
- When you bring your funds to closing make sure it is a certified check made out to yourselves.
- Bring your driver's license with you to closing and prepare to celebrate; you're a home owner!