



Steps to Buying a Home

Buyer Checklist

Prepare to Buy

- Begin process only when you're ready to make a purchase
- Resolve issues... *including, but not limited to:*
 - When do you need to be settled?
 - Who else needs to be involved in the decision?
 - Does your job play a part in the decision to move?
 - If renting, does your current lease need to be reviewed?
 - If already owning, should you buy first or sell first?
- Make sure all parties involved are committed
- Define your financial strengths and weaknesses

Meet with a Real Estate Agent

- Ask about agent's experience, affiliations, and designations
- Select and work with only one agent
 - Ask about Buyer Agency
 - Gain understanding of representation for your specific transaction
 - Sign a buyer representation agreement that outlines your rights and responsibilities
- Have the agent define and explain the buying process
- Help your agent get to know you, your needs and your lifestyle
 - Consider inviting them to your home
 - Ask a lot of questions
- If you're considering new construction, let your agent know so he/she can help

Establish Price Range and Financing

- Obtain a pre-approval letter
- Research and understand various financing options and their associated risks. *Examples include, but are not limited to:*
 - Fixed-rate mortgages
 - Adjustable-rate mortgages (ARMs)
 - Interest-only loans
 - FHA/VA loans
 - Balloon mortgages
- Use the Lender Questionnaire document provided at www.wolffgroup.biz under the buyer's link when interviewing lenders

Determine Your Housing Requirements

- Begin by examining your lifestyle and dominant motivations
 - *Motivations:* Achievement, Pride, Family, Security, Convenience, Comfort, Independence, Privacy, Love, Self-fulfillment, Social Acceptance/Friendship, Status/Recognition
 - *Lifestyle Descriptors:* Busy, Adventure, Travel, Entertain, Relaxing, Animal Lover, Gardener, Workaholic, etc.
- Translate your motivations to the physical requirements of the home
 - *Physical Requirements:* # Bedrooms, # Baths, Yard, Location, Proximity to Amenities, Fireplace, Basement, etc.
- Remember: you ultimately buy according to how you will feel in the home

The Wolff Group

ReMax Valley Properties * Phone: (408) 666-9856 * Fax: (408) 516-0555 * karen@wolffgroup.biz



Buyer Checklist (cont.)

Start House Hunting

- Use technology to define your search
- Preview homes via the Internet at sites such as:
 - www.wolffgroup.biz and www.realtor.com
 - Experience homes using online virtual tours
- Your agent will arrange showings
 - Imagine yourself living in the home
 - Mentally place furniture and family in rooms
 - Discuss your reactions with your agent
- Don't expect perfection with existing real estate; focus on permanent features and characteristics
- If you find a house that feels right, make your decision sooner rather than later
- If you choose to buy the house, hire a private inspection company to evaluate it

Complete the Purchase Agreement

- Your agent will serve as an advisor during this process; you ultimately make final decisions on elements of the agreement
- The goal is to reach agreement and purchase the home; aim for a win-win transaction
- Read and understand the elements of your purchase agreement:
 - Earnest money
 - Personal property and fixtures
 - Price
 - Time: closing and possession dates
 - Financing terms
 - Other conditions (i.e. contingencies)
 - Taxes, assessments and escrow
- Remember: quality real estate will command market value. Don't make a low offer for homes priced at or near market value

Present and Negotiate the Purchase Agreement

- Know the sellers options
 - Accept your offer
 - Reject your offer
 - Counter offer
 - If multiple offers, they may select a competing agreement
- Negotiate only the items that are most important

Close the Sale

- Work with agent and lender to provide all necessary items... *including, but not limited to:*
 - Credit report
 - Appraisal
 - Income and deposit verification
 - Finalize loan approval
 - Inspections
 - Title search
 - Homeowners insurance
 - Moving arrangements
- Pay the balance of down payment and closing costs
- Receive the keys to your NEW HOME!