

The Home Buying Process

1—Find A Realtor

Why? They answer your questions, represent your best interest vs. the sellers and it's FREE for you.

2—Pre-Approval

Meet with a lender to determine the max loan amount you are approved for.
Prelim documents required: W-2s, pay stub, bank statements & tax returns

3—Find A Home

Communicate your wants & needs to your Realtor, so that they can show you homes that fit your current needs

4—Make An Offer

Your Realtor will negotiate on your behalf to get your offer accepted.

5—Open Escrow

Your lender will work on getting your loan approved, while your Realtor takes care of the rest.
Prepare to read & sign many documents

6—Inspection

Home inspection will be conducted by a professional home inspector.
You will receive a list of repairs that may or may not need to be addressed.

7—Appraisal

Professional home appraiser will determine the value of the home.
This is important, as it can potentially affect your loan.

8—Request for Repairs

Inspection may reveal repairs that incur more costs. You will have an opportunity to request that the seller either makes these repairs or covers the cost.

9—Contingency Removal

All contingencies for this sale will be removed. Loan approval will be one of these contingencies, confirming that you are ready to close.

10—Final Walk-Through

Walk through the property with your Realtor to ensure that it is in the same condition and repairs have been made

11—Close of Escrow

You are officially a NEW homeowner and your Realtor will deliver you your keys!

Do's

Save & submit all future pay stubs
Save & submit all completed future bank statements
Keep copies of all documents submitted to processing
Continue to pay all of your debts & loans

Dont's

Make any cash deposits
Make any large purchases on your credit cards
Co-sign a loan for anyone
Change bank accounts
Apply for new credit cards

What is Escrow?

Escrow is a set time during the home buying process where an impartial 3rd party (escrow company) conducts the exchange of payment for property, in order to finalize the transaction.

The Escrow Period is typically around 30 days from acceptance of offer to close of escrow.

The Escrow Timeline

Day 1

Schedule property inspections (home and termite).

Day 1–3

Initial deposit is to be paid to escrow company.

Day 10

Review inspection, submit your request for repairs, and submit signed disclosures.

Day 17

All contingencies are to be removed (except loan).

Day 21

Loan contingency is to be removed and meet with escrow to sign documents.

Day 25–27

Buyer's closing funds are delivered to escrow.

Day 28

Buyer's final walk through of the property.

Day 29

Lender delivers the funds for the loan to escrow.

Day 30

Escrow closes, title is recorded and keys are delivered.

Do's

Continue to pay all of your debts & loans

Dont's

Close credit cards or apply for new credit/loans.

Make any large purchases on your credit cards

Change bank accounts

Make any cash deposits