

STEPS TO HOME OWNERSHIP

Sometimes the hardest part is deciding where to start!

- ✓ **Education** - Attend a First Time Home Buyer Seminar. This will help you assess your readiness to buy and identify techniques to help you find the home you want.
- ✓ **Review Your Budget** – Budgeting your money is the second step in preparing for home ownership. Most consumers interested in purchasing a home need to save money for their down payment, closing costs and other expenses associated with moving and home maintenance.
- ✓ **Identify loan amount** - Visit a lender and be pre-qualified for a mortgage loan.
- ✓ **Assess your needs** - Identify the features in a home that will be most important to you and your family.
- ✓ **Work with Realtor** - Choose a Realtor to show you properties in your area.
- ✓ **Purchase and Sales Agreement** - Your Realtor will help you to make an offer and negotiate a purchase price on a property. Be sure your offer is contingent on your ability to obtain the mortgage needed and any inspections you wish to have.
- ✓ **Inspection** - Arrange for a professional home inspector to look at the property.
- ✓ **Complete loan package** - Contact your mortgage lender to complete your application. Be sure to respond promptly to any requests from the lender for information.
- ✓ **Lender approval** - The lender's formal approval of your loan request is called a "commitment letter." Give a copy of this letter to your Realtor to confirm that you have complied with the terms of your contract with the seller.
- ✓ **Closing** - At the closing, you will sign all of the mortgage documents and receive the deed and keys to your home from the seller.
- ✓ **Congratulations**, you are a home owner!