

Buying a home: The Process

SELECTING AN AGENT

Traditional Agent

Represents Seller all of the time

Dual Agent

Represents both Seller and Buyer at the same time

Transaction Facilitator

Represents neither Buyer nor Seller

Buyer Agent in Traditional Firm

Sometimes represents Seller, sometimes Buyer

Designated Buyer Agent

Represents Buyer or Seller in a specific transaction. Broker is a Dual Agent

EXCLUSIVE BUYER AGENT

Represents Buyer 100% of the time

THE SEARCH

STEP 1. Pre-Qualification

Determines purchasing power; defines price range

STEP 2. Needs and Wants

Set priorities for size, location, style, features

STEP 3. Select Search Areas

Preview information on available homes

STEP 4. Review Comparable Sales and Tax Data

STEP 5. Drive-by Tour of Homes

STEP 6. Tour Select Homes with Agent

STEP 7. Writing an Offer

Strategy, negotiation, financing, contingencies, inspections

CONTRACT ACCEPTANCE

Mortgage Application
Requires credit check, home appraisal

Settlement Schedule
Deadlines for inspections, approvals, insurance, settlement

Professional Home Inspection
Buyer & Agent should be present

Select Settlement Attorney
For title search, title insurance, settlement statement

Mortgage Approval
Takes approximately 2 to four weeks

Obtain Homeowner Hazard Insurance
Lender requires

Termite Inspection
Seller arranges and pays -- BUYER BEWARE!

Notify Utilities

Final Walk-through Inspection

SETTLEMENT - CONGRATULATIONS!