



The Home Buying Process

The process of buying real estate can be daunting and overwhelming, though it does not have to be. Much of the stress experienced is due to a lack of preparation, specifically, a lack of overall clarity of the steps, and sequence of steps, that need to be taken. Don't forget - this is an exercise that the majority of people rarely undertake throughout the course of their lives. The following is an overview of how to best prepare for what is to come.

Seek out Professionals

The first thing you need to do is assemble your team. For the basics, you will need a loan officer, an escrow agent, a home inspector and a real estate agent. A reliable real estate agent will have contacts with each of the former.

Determine your Purchasing Power

Once you have your team assembled, schedule a meeting with your loan officer and get pre-qualified. This important step will help you find out exactly what dollar amount you qualify for, and give you an idea of what you can afford.

Identify your Ideal Location

Now that you know what you can spend and you have determined what you *want* to spend, you can start looking for a location where houses sell within your target price range. A good thing to do is to physically drive around and get intimately familiar with your areas of interest.

Also, if you did not already do so, you need to fine-tune and familiarize yourself with the details. Ask yourself: How many square feet? How many bedrooms and baths? Do I want a garage, a pool and spa? What about the backyard? Where do I want my kids to go to school? Once you have your wish list, organize it in order of priority. Now you are ready to hit the road and locate a prospect.

Buying Process

Let's assume we have identified your dream home and your offer has been accepted. Keep in mind that every real estate transaction is unique and comes with its own challenges - there will always be variables and unpredicted issues to solve. Nevertheless, here are several major steps you will have to walk through. The order may vary:

- Negotiate and execute purchase contract
- Deliver earnest money deposit and contract into title company and open escrow
- Schedule termite and home inspection (make sure all utilities are on)
- Check with your insurance broker for hazard insurance
- Read seller's disclosures form (SPDS) if provided

- Obtain and read a copy of CC&R's from title company if applicable
- Send termite and home inspection to seller and negotiate request for repairs, if any
- Obtain a copy of the appraisal from the lender and confirm loan status
- Schedule final walk-through
- Check and sign pre-audit (HUD 1) from title company
- Get cashier's check (or wire funds) to take to closing
- Sign loan documents with title company
- Call and turn on utilities under your name
- Get keys 😊

Congratulations

You now own your individual piece of the world. Buying a house is always an emotional experience but it does not have to be a stressful one. The more prepared and the better you understand the process, the easier and more exciting it will be.

Good luck!

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As an investor himself, as well as a licensed Realtor®, Dimitri has over a decade of real estate experience. Dimitri's specialties include primary residences, second homes, investment properties, commercial properties and land. He has been recognized for being a Multi-million Dollar Producer, and is an accomplished Realtor® committed to superior results for his clients.

"Strive not to be a success but rather to be of value" Albert Einstein