



STEPS TO BUYING A HOME

Buying a home is a major undertaking whether it is your first home or whether you have moved several times. Following are some key things to know when looking to purchase a home.

1. PREQUALIFYING FOR FINANCING.

Knowing your ability to finance can save you from the heartache you may suffer if you find a home that is not within your budget. On the other hand, purchasing a home within your budget can be the stepping stone to the home of your dreams.

2. PRE-APPROVAL.

Your home lender can pre-approve the loan amount that you qualify for and provide you with a letter of commitment. This letter can be an extremely important when negotiating the purchase price of your home.

3. YOUR REALTOR – NEIGHBORHOOD REALTY.

Your Neighborhood Realty Realtor can be invaluable in helping you find the right home that meets your specifications and price range in both the Fort Dodge and Webster City markets. With access to any home on the Multiple Listing Services (MLS), Neighborhood Realty can show you the perfect home to meet your needs.

4. SHOPPING FOR YOUR HOME.

Finding the right home that meets your requirements takes time and patience. Neighborhood Realty Realtors are knowledgeable about the homes in the Fort Dodge and Webster City markets and have access to the area MLS which lists the properties available in your market. It is important that you check out the school systems, taxes, cost of utilities and the community services provided by the community your home is located.

5. PURCHASE OFFER.

Your Neighborhood Realty Realtor will assist you in preparing the offer and present it to the seller. They will also explain the importance of a earnest money deposit. At this point the seller will either accept, reject or make a counter offer.

6. CONTRACT SIGNING.

When the buyer and the seller have agreed upon a sale price, the sales contract must be signed. Your contract should include:

1. purchase price,
2. mortgage contingencies,
3. type of title conveyed,
4. date of possession,
5. list of personal property included in the sale, and
6. any inspection contingencies such as building, well and pest.



7. LOAN APPROVAL.

If you have not been pre-approved for a loan, you will have a required amount of time as outlined in the sales contract to shop for a home mortgage. Your Neighborhood Realty Realtor is knowledgeable of lenders in the market and can help answer your basic questions regarding the sale. Local lenders are will be able to answer specific financing and qualification questions and will explain the many different types of mortgages that are available. Your lender will help you select a mortgage that fits your needs.

8. CLOSING.

Your closing agent (typically your lender) will secure the necessary documents required for closing such as the title examination, payoff statements and deed. On the closing day, you will sign all documents. The seller will receive their payment and you will receive the keys to your new home. Congratulations!

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