

The Home-Buying Process

There are several common steps involved in purchasing a home. Some of the most common steps are listed below. Keep in mind that individual situations vary, so it is important to work with a real estate professional for information appropriate to your unique situation.

Initial Process

- Select Faye Bacon as your Real Estate Professional
- Determine your Needs and Wants
- Determine your Financial Eligibility

Loan Qualification

- Discuss your Finances
- Obtain Pre-qualification
- Obtain Pre-approval

Finding Your Home

- Find a Property You Can Afford that Meets your Needs
- Discuss an Offer with Faye
- Review the Contract with Faye
- Faye Presents your Offer to the Seller

Presenting and Negotiating Your Offer

- Prepare an "Earnest Money" Deposit (usually 1 to 3% of the purchase price)
- The Seller Accepts your Offer (actually, the seller may accept, counter or reject your offer)

Submit Your Loan Application

Contingency Period

- A Physical Inspection of the Property is Conducted by a Qualified Inspector
- The Seller's Property Disclosure Statement is Received and Signed
- The Preliminary Report is Approved
- Property Appraisal is Conducted
- Loan Approval is Obtained from the Lender
- Termite Inspection and Certification is Performed

Get Insurance

- Select your Insurance Company and Desired Coverage
- Insurance will be in effect at the Close of Escrow

Sign Documents

- Your Title Company Receives the Signed Documents

Down Payment

- You Will Need a Cashier's Check or Money Order Prior to the Closing Date

Closing Escrow

- Deposit your down payment and Closing Costs to Escrow
- Your Lender sends the Balance of the Purchase Price to the Seller
- The Deed is Recorded with the County Recorder's office

Get your Keys and Move In