



Finding Home Sweet Home

*"Where we love is home—home that our feet may leave,
but not our hearts" Oliver Wendell Holmes, Sr.*

Know Your Home

541-469-9513

STEP 1: What Can You Afford?

Check Your Credit Report

- Get copies of your credit reports before you begin loan shopping.
- Get any mistakes you find corrected.

*You're entitled, by Federal law, to one free copy of your credit report every 12 months from each of the three nationwide credit reporting companies. **You can get them here: annualcreditreport.com***

Understand Your Finances

- How much you make, how much you owe, how much you have, how much you spend—monthly.
- Make your plan for the down payment and closing costs.

STEP 2: Build Your Team

Find a Real Estate Agent

- Your real estate agent is a partner in this process—find someone you are comfortable with.
- Ask friends, family, and colleagues for references.

Find a Lender

- Your lender is the other partner in this process—find someone you trust.
- Shop lenders' terms so you will know who is competitive.

STEP 3: What's Right for You

What type of home fits your lifestyle and budget?

- Single-Family Home
- Manufactured Home
- Condominium or Townhouse
 - Do you care if you pay HOA fees?
- How much home maintenance do you want to do?
- Do you have the time and money for a fixer-upper?

Where do you want to live? It's an important factor when looking for the right home.

- In town, near schools and shopping.
- On acreage where you can have a garden or animals.
- How much time can you spend commuting each week or driving to visit family and friends?

STEP 4: Fund Your Purchase

Get Pre-approved—know what you can spend before you choose a home.

- Complete your lender's loan application, which requires details about your credit history, debt, work history, down payment, residential history.
- Once approved, your lender will give you a pre-approval letter that states how much you are able to borrow.
 - Be sure to ask your lender how long the pre-approval is valid.

STEP 5: The Offer

Make the Offer

- Using their experience and comparing homes recently sold in the neighborhood, your real estate agent will help you determine a fair offer amount.
- An offer letter is submitted to the seller's agent, which includes a 1 to 2-day deadline to respond.

Negotiate the Offer

- The seller may counter your initial offer. Counter offers typically ask for more money or to adjust the closing date.
 - With your input, your agent will negotiate for the most favorable terms.

Sign the Purchase Agreement

- Once the purchase price and other terms are agreed to, all parties sign the purchase agreement.
 - You are now in a binding contract with the seller.

Secure Funding

- Provide your lender a copy of the signed purchase agreement.
- Work with your lender to finalize the loan process and obtain final mortgage approval.

STEP 6: Appraisal and Inspections

Home Appraisal

- A professional appraiser will determine the home's value.
 - The value is based on the home's condition and comparable homes in the neighborhood.
- The home's appraised value and the loan amount should be the same.
- It's recommended the home purchase be contingent on the appraisal.

Home Inspection

- A certified home inspector will:
 - examine the home's major systems and components.
 - report on the condition of the structure and recommend repairs or maintenance.
- With your real estate agent, you decide what you want the seller to fix and what you can accept.
- It's recommended the home purchase be contingent on the home inspection.

STEP 7: Closing

After your loan is approved, your lender will schedule closing.

- This is the final step to homeownership:
 - all parties sign the final documents,
 - transfer money,
 - legally transfer the property, and keys, to you.
- Congratulations! You are the proud owner of your own home.

STEP 8: Move In

- Before closing, transfer the utilities to your new home.
- Have your mail forwarded.
- Arrange a place for pets to stay during the confusion of moving and unpacking.
 - Your real estate agent can provide contact information.



STEP 9: Love Your Place

- Explore and introduce yourself to neighbors.
- Seek out groups and organizations that share your interests.
- Check the area's calendar of events to plan an outing.
- Find local hiking trails and dog parks.
- Frequent the locally owned eateries.
- Visit the farmers' market or weekend swap meet.

Thanks to Susan Golay, Agent/Broker Century 21 Agate Realty, Gold Beach, Oregon, who created these tips!