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STEPS TO BUYING A HOME

TASK	ACTION	BEST RESULTS	WORST RESULTS	NOTES FROM HEIDI
GET PRE-APPROVED	Talk with a lender to find one you are the most comfortable who gives you the best options. Provide all necessary documentation so you can get pre-approved.	You will be pre-approved for a loan with monthly payments you can afford in a price-range you are comfortable with.	Your credit is too low and no lender will approve you for a loan, and/or you have no money for a downpayment. What to do: Work on getting your credit score up and start saving for a downpayment. If you obtain a VA loan you don't need to put anything down for a downpayment.	Make sure to get pre-approved which is different from pre-qualified! This is a more thorough approval and holds more weight when submitting an offer on a property. Your lender letter should literally say "pre-approved" on it, not "pre-qualified".
FIND DREAM HOME AND PUT IN OFFER	Give your Realtor your price range, and specifics of what you are looking for (area, type of home, etc.) and start touring homes until you find yours!	You find your home, and hopefully there is little competition for it! If your offer is accepted, or there is back and forth negotiations between you and the Seller and both parties finally agree and sign off on all negotiated items, you will then have a ratified contract!	There are multiple offers, and you are one of many. What to do: Consider how to make your offer stand out. Talk to your agent about reducing contingencies, offering a quick closing or rent back to the Seller if they need it, putting in an escalation clause, or a combination of all of the above.	When submitting an offer you will need to write a check for an Earnest Money Deposit (EMD), and discuss with your agent the following: <ul style="list-style-type: none"> • Home inspections • Closing date • How much money you will be putting down • Who you want to do the closing (ie: settlement company) • Any other contingencies.
WORK THROUGH INSPECTIONS	Immediately schedule all inspections agreed to in contract.	Inspections turn out well, or what is found is of little concern and both parties agree on negotiated items.	One or all of your inspections has problematic results. What to do: Sometimes a result from a home inspection is a deal-breaker. If it is, you can walk away. If not, work with your Realtor to negotiate with the Seller on problems found.	Don't forget about HOA or Condo docs if your property is part of an HOA or Condo. These documents are important to review and provide you with an out during certain timeframes!
OBTAIN LOAN	Work closely with your lender to make sure your loan is on track, and provide all necessary documents requested by your lender so the loan is not delayed in any way. Check in with your lender at least every 3 days.	The loan process goes smoothly, and you are told days ahead of your closing by your lender that your loan is fully approved.	Your lender is unresponsive and provides vague answers. Your lender asks for the same documents again and again and seems disorganized. Your loan never comes through or not in time for closing and you lose the home of your dreams. What to do: As soon as you realize your lender is not working out, switch as soon as possible and inform your Realtor ASAP!	One of the most frustrating experiences of home buying can be the loan process if you pick the wrong lender! Make sure you choose a lender that is easily accessible, responsive, knowledgeable and has a great track record.
CLOSING	Sign all paperwork to buy your home. Make sure to come to closing with the exact amount you are supposed to have in the form of a cashier's check.	You sign all paperwork, turn over your cashier's check, get the keys and go straight to your new home!	The lender has not gotten the paperwork to the settlement company, the settlement company did not get the paperwork together as needed, or the Seller walks away from the deal. What to do: Call me to discuss, this requires a lengthy answer!	Closing should be your happiest day of the entire process. Finally, you are getting your home! Enjoy, remember how hard you, your lender, and your Realtor worked to get you there!