

What should I do now that I've decided to buy some property?

- Talk to a mortgage lender/broker to get pre-qualified.
- Make sure you have the necessary down payment and closing costs available. Usually, the down payment ranges from 5% - 20% and the closings costs from 6% – 10% of the purchase price.
- Decide what areas you prefer, the maximum amount you want to offer and other criteria important to you, such as number of rooms, acreage, condo or house, appliances included, carpet or tile, water view, etc.
- Contact me to start looking at properties and to compare the pros and cons of each.
- Gather as much information as possible about programs that assist first time property buyers.
- Ask me for a first time home buyer's package.
- Ask as many questions as you can about areas, properties, financial resources, etc.
- Find the property you like, then put in an Offer to Purchase (OTP) through me. Note that you will need to put down an earnest deposit with your offer. Talk to me regarding the appropriate amount of deposit as this may vary depending upon the type of property and the offering price. I highly suggest getting a contractor to look at the property BEFORE you put in the offer to make sure it fits your needs and doesn't have any flaws that might come up in a home inspection and therefore, kill the deal.
- Work with me to negotiate the deal. If you and the seller reach an agreement and the seller accepts your offer, take the Offer to Purchase contract to your mortgage lender to start the mortgage approval process.
- Choose an attorney to represent you on your behalf through the escrow process and at the closing.
- If you haven't done so already, choose a mortgage lender/broker to start your loan approval process. Your lender/broker will need a copy of the accepted OTP.

FYI: If it is land you are purchasing, through the direction of your lender, you will need to get an appraisal, a survey and a title search before they will approve the loan. If you are purchasing a residential property, you will need all three above and it is recommended that you get a home inspection. You may also need other items not listed above. These are all a part of your closing costs.

The information above provides assistance, tips and suggestions regarding the purchase and sale of real estate. It is gathered from several outside sources to assist with your home buying or selling process. This company has not verified the accuracy of the information provided by those outside sources. Although we go to great lengths to make sure our information is accurate and useful, none of it should be treated as legal advice. We strongly recommend that you consult with a home inspector, lawyer, and mortgage broker before you sign any legal documents in order to assure yourself that our information, and your interpretation of it, is appropriate to your particular situation