



## A Guide for Home Buyers

GB Landrigan & Company Realtors

317 255 0255 [landrigan.com](http://landrigan.com)

# one

---

## **Choose Your Realtor.**

It costs you nothing for a buyer to use us.

That's right. In most cases the seller pays for a Realtor's services.

A good Realtor will suggest homes within your parameters, show you homes, advise you on resale value, suggest lenders and service providers who have a good reputation, help to prepare your offer, and attend to hundreds of details that would otherwise take your time.

While you may enjoy searching online, your agent will often know of homes not yet on the market or in areas you've not considered. Select a Realtor who knows the area in which you intend to buy.

# two

---

## Choose Your Lender.

Now that you have decided to work with us as your Realtor, you need to be pre-approved with a lender.

Before looking at homes, you need to know what a lender will lend to you in order to buy it. Sellers expect that the people seeing their home are qualified to buy it. Additionally, a pre-approval letter is considered mandatory by most sellers when submitting an offer.

We will suggest several lenders to you that we have worked with over the years. This step is crucial to a hassle-free transaction. Increased regulation in the mortgage industry over the past few years has revealed banks and lenders who are disorganized and cause unnecessary delays.

# three

---

## Decide What You Want.

This is the fun part!

It is time to put pen to paper and decide what is most important to you in your new home. What location must you have? Do you prefer Tudor Revivals or Mid-Century Moderns? Is the walkability to nearby shops and cafes important to you? Do you prefer a small lawn or one with several acres?

So many possibilities! It is important to be somewhat organized when doing this. Understand your motivation for buying a home in the first place. Make a list of “must-haves” and “things that would be nice.” When you provide this list to me, it will also be important for you to tell me whether you plan to move again in the near future. Resale value is something that our agents take very seriously. It is entirely possible that buying a home may not be advisable if you plan to move within two to three years. I will explain why this might be.

# four

---

## **Begin The Search!**

We will take the information you provided in Step Three and enter it in the Broker Listing Co-operative (BLC), the system that all area REALTORS use to find homes for their clients.

We will periodically review what is for sale to see if something might appeal to you. At the same time, you will receive updated lists (not more than once a day) of homes that are available with the attributes you said you want. I will then take you through the homes you want to see until we find the home that works for you.

# five

---

## Write An Offer.

Once you have selected a home to pursue, you will need to write an offer. An offer is a legal document that states the price you are willing to pay for the home. It also outlines the terms and conditions you propose for the seller and yourself to follow. The offer is then sent by me to the listing broker. He or she will then review it with the seller.

If the seller agrees to your price and terms, he or she will sign the offer.

Once it has been delivered back to me, you will be said to have an “accepted offer,” or “pending sale.” The seller may also reject your offer or send to you a “counter-offer” that proposes to you modifications to your offer.

The offer usually needs to include an earnest money check as well as a pre-approval letter from your lender or proof from your bank of sufficient funds to close a cash transaction.

# six

---

## **Meet With Your Lender.**

As soon as your offer has been accepted, contact your lender to arrange a meeting. Most offers only allow you five calendar days to formally apply for your mortgage loan. Your lender will tell you what papers you will need to bring with you. These may involve tax returns, pay stubs, bank statements, and other similar items.

Until you have closed on the purchase of your new home, it is very important that you do not alter your financial situation in any way, unless your lender advises you to do so. Postpone the purchase of automobiles, boats, household furniture, and other major items until after your closing. Likewise, avoid opening new credit card accounts, “maxing out” your credit cards, opening equity lines, and so forth unless you have first discussed it with your lender.

Please have your lender call me as soon as you have met.

# seven

---

## Schedule Your Inspector.

Most likely, your offer included a condition allowing you to have a licensed inspector inspect your new home. If an undisclosed major defect is found in the home you can back out of the sale if the seller does not make reasonable arrangements to correct it. In general, roof leaks, electrical panel issues, termites, and serious foundation issues are considered “major defects.” Dirty furnace filters, leaky faucets, or any aesthetic issues are generally not “major defects.”

It is important to select a good inspector. Given the potential appearance of conflict, Landrigan & Company does not usually recommend specific inspectors. If friends, colleagues, or family are not able to suggest an inspector to you, look to one of the many review sites, such as Angie's List. Should previously undisclosed major defects be found, we will then work with you to prepare a response, asking the seller to repair or correct those items to your reasonable satisfaction. Some, such as lead-paint, mold, radon, and termites are not unusual. Few homes in our area escape at least one of these issues. Though not an expert in these fields, I will go over with you the customary treatments and/or corrections one may take.

# eight

---

## **The Closing Approaches.**

During the period after the offer has been accepted and before the closing, many things are arranged, co-ordinated, and investigated.

If you are obtaining a mortgage, it will be very important for you to keep in touch with your lender every few days. If your lender needs information from you, you will need to provide that information as soon as is possible. If there is a delay of even a day or two, it may very well end up postponing the closing.

We will work on many other items needing attention. Title searches, surveys, inspection repairs, lender needs, and other crucial items will be scheduled and co-ordinated. Because your concentration must be on working with your lender, we generally won't bother you with these other items unless a concern arises.

Eventually, we will be close enough to a loan approval so that we can schedule the closing. Every effort will be made by us as well as the seller's agent to accommodate everyone's schedule.

# nine

---

## The Closing.

Once your lender informs us that we are “clear to close,” we finalize the closing date and time – usually with the title company. At this point, you should contact the utility companies and arrange for services to be put into your name as of the possession date.

Your lender will prepare a “package” that includes the documents and forms they need you to sign at the closing. The package will be sent to the closing agent at the title company. The closing agent will then compile the various prorations, fees, and credits. When this is finished, the closing agent will send these figures back to the lender for its approval and then to us to review with you. You will then need to wire any needed money to the title company at least two days prior to the closing.

The closing itself usually lasts no longer than 45-60 minutes. and includes you, me, the seller, the seller's Realtor, and the title company's closing agent. Your lender may also be present. You will sign many documents. If you wish to read each line of each document before signing, please let me know before the closing so that you can review them beforehand.

Once all documents are signed and have been copied by the closing agent, the transaction is finished and you are the owner of your new home.

# ten

---

## After The Closing.

Following the closing, there are still a few things that you will need to do. While many buyers take possession of their new home at the closing, there are some instances that would cause there to be a delay. You will need to keep in touch with either me or the seller in order to make arrangements to obtain the keys and garage door openers.

It is a good idea to have the locks changed as soon as you move in. Many copies of keys may have been made. Likewise, it is advisable to be prepared for house cleaning and lawn work.

If this is your primary residence, you should receive a Homestead Credit. This credit signifies that your property should be taxed at a lower rate than a rental property. If the title company does not file this for you, you are responsible to do it yourself. This will be explained to you at the closing.

If you felt comfortable working with us, we would be delighted if you would suggest us to your friends, family, and neighbors who are considering a move. You may also wish to leave a review on Zillow.com or Angie's List.