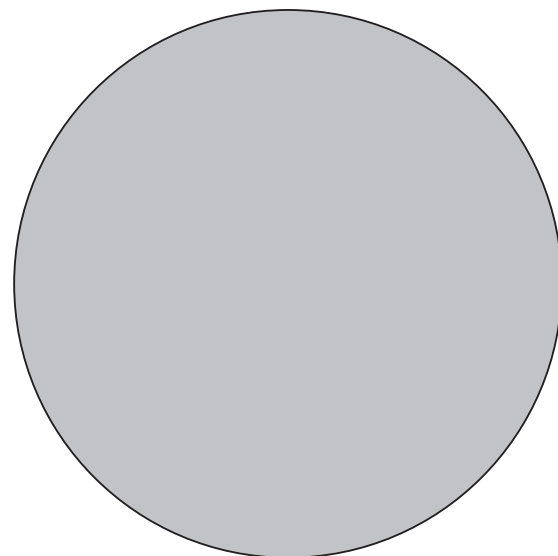


HOME BUYER'S NOTEBOOK





NMLS# 0000000
NAME HERE

Location

Phone:

Cell:

Fax:

Email:



10 Practical Tips to **BUYING A HOUSE**

1. Set a budget and stick to it. When setting a budget look at all of your expenses and your income. Decide what a realistic budget is for you and your family's needs. A rule of thumb is usually that you can buy a house that runs about two-and-half times your annual salary.

2. Check your credit score before obtaining mortgage approval. A few months before you start house hunting obtain a copy of your credit. Examine and begin fixing any blemishes. Remember; try not to apply for any additional credit lines during this period. Multiple credit inquiries can actually hurt your credit score! So stay away from any new cars, credit cards and the like. Even a new job!

3. Get pre-approved!!! Now that you have set a budget and have cleaned up your credit score, get pre-approved! Pre-approval makes your offers stronger! Make sure you have copies of your pay stubs, W-2's, tax returns and current bank statements for the lender to review.

4. Start Researching neighborhoods!! Ok, you have your approval letter in hand. Now what? The fun part of course! Start looking at houses in your price range and research the neighborhoods. Be sure to look into school districts, tax rates for the area, and check out the location and neighborhood of the house.

5. Hire a Realtor. Once you have an idea what you can afford, and where you would like to look hire a professional! They can help you navigate through the negotiating process. Realtors are your advocates!

6. Navigating through the Purchase and Sales Agreement. Congrats! You

found a home, put an offer in and it was accepted! Now what?? Check with your realtor to see if an attorney is required in your area. In New York and Northern New Jersey, you will need to retain an attorney. Read through your contract thoroughly. Be sure to pay attention to any deadlines. A big one is the mortgage contingency clause. Don't forget the date!

7. Hire a Home Inspector! Be sure to watch out for time constraints in your purchase agreement regarding when the inspection has to take place and then hire your own inspector. Do not go with the seller's recommendation. You will want an independent inspector. Tip: most will charge less for a weekday inspection.

8. Get ready to move in just days!!! Most purchase agreements are 45-60 day contracts. Contact the Phone Company, cable, heat and electric companies. Find out from the sellers or their agent where they already have accounts. Tip: Most of these will let set up an account for the day of the closing and an early set up will often preclude any delays.

9. Homeowner's Insurance Line up your homeowners policy (you will need this at least 2 weeks prior to closing). Tip: Call your auto insurance agent first. They may be able to bundle your car and home insurance to save you some money.

10. The closing. Hooray! You made it to closing! Be sure to bring your driver's license or state ID to the closing. Also if you are coming with funds be sure to bring a bank check for the amount. The attorney or paralegal will call you and tell you to whom it should be made out to. Congrats and Good Luck

PROPERTY ADDRESS: _____

MLS# _____

Listing Price \$ _____ Days on Market: _____

Proposed Offer: \$ _____

Location/Neighborhood: _____

Repairs/Work Needed: _____

Likes:

1. _____

2. _____

3. _____

Dislikes:

1. _____

2. _____

3. _____

Realtor Question/Answers: _____

Schools: _____

Rating (1-10) : _____

PROPERTY ADDRESS: _____

MLS# _____

Listing Price \$ _____ Days on Market: _____

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2. _____

3. _____

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1. _____

2. _____

3. _____

Realtor Question/Answers: _____

Schools: _____

Rating (1-10) : _____

Pre-Closing

CHECKLIST

Home Inspector: _____

Tel: _____

Home Inspection Date: _____

Time: _____

Results/Issues: _____

Purchase and Sale Signing date _____

Lender _____

Loan Officer _____

L/O Tel _____

L/O Email _____

Financing Commitment Date _____

Conditions to Clear _____

Homeowners Insurance Agency _____

Tel: _____

Email: _____

REGISTER IN YOUR NAME

Phone _____ Gas _____

Cable _____ Water _____

Electric _____

CLOSING DATE CHECKLIST

Closing date: _____ Final walk through time: _____

Time: _____

Issues: _____

2 FORMS OF IDENTIFICATION

License _____ Passport _____ Other _____

Reveiw HUD: _____

Casheir's Check Amount: _____

Closing Location: _____

Keys: _____



RES/TITLE

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