

HOME BUYER'S ROADMAP



MEREDITH SMITH HOMES
BENCHMARK REALTY LLC

You are about to take one of the most important steps of a lifetime - the selection and purchase of a new home! Follow our roadmap to home buying success.

1 INITIAL CONSULTATION WITH YOUR AGENT

- Establish your home needs & wish list
- Prioritize your needs & wants
- Market education & orientation

2 GET PRE-APPROVED FOR A LOAN

- Obtain pre-approval through the lender of your choice
- Formal commitment by lender to extend credit
- Credit check
- Lender commits to a specific loan amount for you to start your home search and provides a pre-approval letter to submit with an offer

IF YOU NEED CREDIT REPAIR:

- If necessary, work with Bullseye Credit Repair Service or a credit repair specialist of your choice
- Delay next steps while credit repair and credit approval is underway
- Continue to follow-up with your Agent during this process
- Time for credit repair will vary. Once credit repair is complete, move forward on your road to home purchase

3 START YOUR HOME SEARCH

- Discuss your home needs and wish list with your Agent
- Select properties you are interested in seeing
- View properties with your Agent
- Find the right property for you!

4 MAKE AN OFFER ON YOUR NEW HOME

- Your Agent will advise you and prepare the offer
- Your offer will be presented to the seller
- Earnest money typically accompanies the offer
- Request the purchase of a home warranty in your offer if you are concerned about home systems or appliances breaking post-sale. You may also choose to purchase a home warranty if the seller declines this request

5 CONTRACT NEGOTIATION & ACCEPTANCE

- Offer acceptance by seller or counter-offer/ negotiation
- Upon acceptance of all contract terms by seller and by you, the contract will be executed
- Earnest money deposited

6 INSPECT YOUR NEW HOME

- Your Agent will assist you in coordinating home inspections as you wish to conduct such as:
 - Termite (required by most lenders)
 - Structural & mechanical
 - Radon
 - Lead-based paint (for homes built prior to 1978)
 - Property survey
 - Any other inspections your Agent recommends based on the property

7 OBTAIN LOAN APPROVAL

- Complete mortgage application if not done previously
- Your lender will order an appraisal on the house
- Secure underwriting approval
- Satisfy any conditions
- Loan is processed

8 RENEGOTIATE IF NECESSARY

- Your Agent will guide you through any renegotiations resulting from inspection, title, or appraisal results

9 TITLE WORK

- Your Agent will contact the title company
- Title search and examination will be completed
- Title company will issue title insurance

10 CLOSE ON YOUR NEW HOME

- Contract and financing contingencies are satisfied
- Final loan approval is obtained and documents are sent to the closing officer
- Closing process occurs when you sign all loan and purchase documents
- Lender loans the funds
- The deed is recorded

11 MOVE INTO YOUR NEW HOME

- Transfer or establish utility service
- Submit change of address
- Take possession of your new home!