



WHAT TO EXPECT WHEN BUYING A *Home!*



SKYWARD REALTY

A Basic 20 Step Overview of the Home Buying Process

(Est. Time Frame 45-60 Days)



CONTACT US

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YOUR DREAM HOME SPECIALIST

- 1. Figure out what you "must have" in your new home like: amount of bedrooms, bathrooms, & etc.**
- 2. Contact a mortgage lender to get pre-approved. (credit report is an upfront cost)**
 - Check with your Realtor for a referral from a lender that they've worked with in the past.
- 3. Contact your Realtor & email your pre-approval letter to begin house hunting. (buyers agency fee is an upfront cost)**
- 4. Your Realtor will send you homes based on your requirements & within your price range.**
- 5. Drive by the homes that interest you the most to "scout" out the area.**
 - Then contact your Realtor to schedule showings.
- 6. Submit an offer on the house you like the most.**
 - Make sure you make an offer that is close to the asking price or even over the asking price if the neighborhood has recently sold other homes like it for the same or higher price. Sometimes the seller receives multiple offers and you will only have one chance to make your offer. Submit your highest and best so you can win the bid.
- 7. Once your offer is accepted, drop off the earnest money at designated location.**
- 8. Immediately, contact your real estate attorney and send them a copy of your signed contract for review**
 - You have 5 business days for attorney review after your contract is accepted.
- 9. Schedule a home inspection within the 3 -5 days of acceptance. (home inspection is an upfront cost)**
- 10. Review your home inspection report with your attorney. (Wind mitigation inspections required for Florida)**
 - If the seller is required to fix some items before closing, you can schedule walk through after items have been repaired and/or have a reinspection.
- 11. Your mortgage lender starts the loan process and may require documents from you.**
 - Note: the quicker you give them the documents; the sooner they can process your loan.
- 12. The appraisal is scheduled by the mortgage lender (Appraisal is an upfront cost)**
 - The appraiser makes sure the property is worth the contract price.
- 13. Final conditions and documents may be needed to complete loan.**
- 14. You receive a "Clear to Close" from the lender, which means your loan has been approved.**
- 15. Your attorney sets up closing date, time and location. (Attorney fees & title fees are paid at closing)**
- 16. Your mortgage lender gives you an amount that you need to bring to the closing. (Cost includes Down Payment)**
- 17. You do a final walk through with your realtor to make sure the property is in the same state**
 - Make sure nothing out of the ordinary has happened to the property since you last saw it.
- 18. Go to closing with your attorney, sign paper work, & give Title Company your check.**
- 19. The bank releases the loan and you get your keys to your new home.**
- 20. Congrats you're a homeowner! Time to move :)**

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The Buyer's Roadmap

1

MEET WITH A REAL ESTATE PROFESSIONAL

Discuss the type of home you're looking for, including style, price, and location.

2

GET PRE-APPROVED

You will need pay stubs, W2s, and bank statements. Knowing what you can afford is critical to a successful home shopping experience.

3

SEARCH FOR HOMES

The fun part! Your agent will schedule showings and help you find the perfect home.

ADVANCED SEARCH

Not all real estate websites are the same. Your real estate professional has tools and systems to ensure you see every available home that meets your criteria.

4

MAKE AN OFFER

Your agent will prepare the offer based on the price and terms you choose.

5

NEGOTIATIONS AND CONTRACT

It may take a few tries to get it just right, but hang in there. You're on your way.

CONTRACT

In most cases, the contract provides you with a timeline to obtain financing, as well as time to inspect the physical condition of the home. Your real estate professional will inform you of all of your rights and responsibilities related to the contract.

6

IN ESCROW

You and the seller have agreed to the price and terms. The home is effectively held for you until closing.

7

FINAL DETAILS

Perform due diligence, order the appraisal, conduct an inspection, and review terms with the lender.

PREPARING FOR CLOSING

You will be finalizing your loan, reviewing documents, and discussing the findings from the inspection. Your agent will be managing this entire process for you.

8

CLOSING

This is the transfer of funds and ownership. A title company or an attorney typically acts as an independent third party to facilitate the closing.

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CONGRATULATIONS!
YOU ARE A NEW
HOMEOWNER



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Costs Of Buying A Home

***Some fees are required upfront and are non-refundable**



Buyers Agency Fee: This cost is paid to the real estate brokerage that assists a homebuyer throughout the transaction. It covers their efforts in helping the buyer locate a property, negotiate purchase terms, and guide them through the closing process.

Associated Costs Include: Retainer fee (non-refundable and paid upfront), Transaction fee, Compliance fee, and Commission



Mortgage Lender - Credit Report: This fee encompasses the expense of obtaining a comprehensive record of an individual's credit history. Lenders require this information to evaluate a person's financial reliability.

Costs: Credit report for ALL borrowers (this fee is upfront and non-refundable; please consult your lender for further details).



Earnest Money: This expense refers to an upfront deposit made by a homebuyer to demonstrate their serious intent to purchase a property. If the sale is finalized, this amount is credited toward the down payment or closing costs. Earnest money serves as a gesture of good faith to the seller.

Cost: Typically, this upfront fee is around 1% of the property's purchase price and is applied to the down payment.



Home inspection - a qualified licensed professional who examines a property's structure and systems before finalizing a real estate transaction, protecting the buyer from unexpected repair costs.

Cost: upfront and non-refundable.



Mortgage Lender - Appraisal: This fee pays a licensed appraiser to assess a property's market value, typically required by mortgage lenders. FHA and VA loans mandate safety regulation compliance, and additional inspection fees may apply for necessary repairs, negotiable with the seller. **Cost: upfront and non-refundable.**



Mortgage Loan & Closing Costs - Downpayment amount determined on the loan, title fees, attorney fees, administrative, processing fee are a few.

Cost: The funds required are to be In either a checking or savings account for a minimum of two consecutive monthly.

Contact your loan officer for more Information.

