

BUYING YOUR HOME WITH METROPOLIST



THE PROCESS DETAILS:

- 1 A comprehensive consultation is key to making the process smooth, and enjoyable. We will talk about the buying process, make sure you are well educated on the market and will discuss your vision of your new home to get clear on what your criteria are so we can hit the ground running.
- 2 Identifying and meeting with a good lender is next. Making sure you have chosen a lender that is not only competitive in rate and fees but also one who understands your needs, communicates effectively and sufficiently answers your questions.
- 3 The search begins. In a fast paced market I may preview properties for you, you may go to open houses, drive by new listings and sometimes we will see some homes together for the first time. I will set you up in our Real Scout search platform so that we can communicate in real time about listings as they come available.
- 4 Once we identify a property that you want to make an offer on, we will sit down and discuss offer strategy including price, terms and best practices for the win. Those strategies may include a buyer "love" letter or video, in addition to gathering your preapproval letter and any other supporting documents needed.
- 5 I will present your offer to the seller in person if possible for maximum impact. If I am unable to present in person I will package your offer, together with your supporting documents and a concise but thorough cover letter to make it easy for the listing broker to review with the seller.
- 6 The negotiation process actually began the minute you decided on the house. I will have been communicating and creating relationships with the listing agent and positioning us well before we ever sit down to craft the offer. After the seller and listing broker have reviewed your offer they may want to discuss adjustments or make a counter offer. We have lots of great tactics to create a win/win to get the best terms and conditions.
- 7 Offer accepted! Time to celebrate! And get organized for the next phase of the process...
- 8 Once you have reached mutual agreement I will submit the contract to your lender and open escrow. Escrow operates as an impartial third party who handles the signing of all documents, disbursement of funds, and directs recording of the transaction with the county for both buyer and seller.
- 9 As part of your offer you will make an earnest money deposit. This is typically between 2-5% of the purchase price. It must be delivered within 2 business days of agreement by check or wire.
- 10 Unless you have pre-inspected the property prior to offering you have now reached the inspection phase! I have several recommendations for great inspectors. The two most common inspections are a structural inspection (which includes a pest inspection) and a sewer scope. In some cases additional inspections are needed and we will determine that on a case by case basis. Your budget for inspections should be somewhere between \$500-800.
- 11 We will review the inspection reports and make a response in writing. This may be moving forward as is, terminating the contract, or making a request for repairs or financial remedy. No matter what, we will make a formal response on paper before the inspection deadline.
- 12 The seller will then have a timeline for responding to any requests you make. There will be some negotiation to come to agreement. This process can be swift, or it can take a few days.
- 13 Your lender will order an independent appraisal of the property. Their appraiser will inspect the property to confirm basic details like square footage, beds, baths, finishes, location and basic condition to confirm the price agreed upon and protect the bank's investment. This can take a week or so in most cases.
- 14 During this time your lender will begin the underwriting process. This may require you to gather additional financial documentation. This process can take 2-3 weeks or longer depending on the market conditions.
- 15 Once loan documents arrive at escrow they will contact you to make an appointment for you to sign. You will have to bring photo ID and a cashiers check or send a wire of the final funds to close. This is typically scheduled a few days prior to the closing date.
- 16 A day or so before closing you should do a final walkthrough of the property. This is your chance to make sure the property is in the same condition it was in when you decided to make the offer, any seller repairs were completed and all the things you expected to be included in the sale are present.
- 17 There is nothing for you to do on this day except wait for the title company to record the sale in your name. This is typically completed in the late afternoon. Possession occurs at 9pm on the day of closing or another previously agreed upon time and date.
- 18 **CONGRATULATIONS
ON THE PURCHASE OF YOUR NEW HOME!**

