



JANET • Z
REAL ESTATE

Steps to Purchasing a Home

Step One - Do your research

Make a wish list: do you need a garage, two baths, a spare bedroom, a hot tub? Write it all down. Then categorize your list into the *Must Haves*, the *Nice to Haves*, and the *Shouldn't Haves*.

It's smart to get pre-qualified for a mortgage so when you make an offer, the buyer knows you can see the purchase through. Janet Z can direct you to mortgage brokers and local banks to qualify you in advance for a residential loan.

Scour the MLS listings on the Janet Z Real Estate website. Take down the numbers of the homes you want to see and call Janet Z.

See as many properties as you want. Bring a digital camera so you don't forget your favorites.

Step Two - You've found the home you want to buy.

Negotiate! Janet Z will handle all the negotiations between the two parties- the buyers and the sellers. What are you willing to pay versus what the seller will accept? Have a bottom line number in mind, sit back, and then let the pros help you get your best price.

Settled on a purchase price? These next steps happen quickly.

Your agent will help negotiate the contract, which is binding, so agent experience really counts here - be sure you are well represented!

Property Inspection. Getting a home inspection is an important consideration in the home-buying process. It may be wise to hire a certified inspection company to be sure you are not buying a home with undisclosed problems. Janet Z can recommend several inspectors. Note: In Fort Collins it's not required to test for radon or lead, however, you may opt to do so for peace of mind.

Based on the inspector's report, there could be items that you would like repaired. Janet Z will help negotiate their completion - or a price offset.

Your mortgage company will hire a 3rd party to appraise the house. They look at 'comparables' - nearby homes that have sold in the last 6 months with similar square footage, features, and price ranges. Note: Only give credence to what the professional LOCAL appraiser says. On line estimates can be inaccurate.

The price that the appraiser sets is the amount that the mortgage company will fund, minus your down payment. You may find your agreed purchase price turns out to be right on - OR it may be a bit high. If that's the case, your recourse is to put more money down or re-negotiate the purchase price.

Home Insurance: Your mortgage company requires you to have insurance on your house or condo. Give all the specifications to established insurance companies. Obtain three quotes and pick the best one. The monthly amount you pay will fold into the mortgage so that it's covered automatically. You are free to select the insurer. Note: bundling home and car insurance together usually lowers your premiums.

Step Three - Close. Then celebrate!

If the price is right, the inspection is satisfactory, there's clear title, you've got home insurance, and a survey of the property has been verified, then you can generally go right to closing. That's where the two agents as well as the buyers and sellers and the bank all show up on a specified date to seal the deal. The bank brings most of the money, you bring the down payment, and your 'earnest money' is deducted from the balance due.

Papers are signed and checks are written from the bank to the seller. Finally, you come away with a set of house keys, and a wonderful new home to enjoy in the best town in America!