



THE PROCESS OF BUYING A HOME

I-ABODE understands finding the right home can take time and patience. Our agents work with you at your pace providing you with easy access to information.



GETTING STARTED

The following are steps you can take to make the process less stressful and more enjoyable.

- Have a discussion with all parties involved in the purchase of the home. First time home buyers often are receiving a gift from a family member. Families have an interest in school systems and some buyers have elderly parents who may share the home. Talk about your life style and what is important with regard to style and location of the property.
- Develop two lists with one reflecting the things you would like to have and the other the things that are non- negotiable. To help with the process visit www.i-abode.com and sign-up for our advanced MLS search option. This will allow you to see complete home descriptions; photos; town/school information and provide a map to the property. Where available you can view the property at street level.
- Have an initial meeting with an Agent to see if you are comfortable working together. At the initial meeting they will explain the New Hampshire laws regarding relationships with real estate agents; give you additional information on the towns you find interesting and do a quick overview of the timeline of the process. If needed they can give you several referrals of mortgage lenders.

UNDERSTANDING THE LOAN PRE-APPROVAL PROCESS

The bank; mortgage broker or credit union will be looking at a combination of factors to determine what price home you can afford. They will review your credit history (credit rating); income; assets and current debt. The lender will make you aware of the loan packages that best fit your needs.

It is important to make sure you get a pre-approval letter rather than pre-qualification letter. The difference is...

Pre-Approval: This means the lender has reviewed all information and has given you a written commitment to put together a loan for you. This will be subject to the specific home you choose being able to appraise at the appropriate value and some loan packages require specific inspections.

Pre-Qualification: The lender has not analyzed the information but gives you an estimate of what you would qualify for based on a conversation. Sellers will not accept these at the time of an offer.

LET'S LOOK AT HOUSES

The I-ABODE technology makes it easy for you to view all multiple listings within New Hampshire. You can do your research 24/7 and set the criteria anyway you like and change it as often as you like.

You and your agent can work together to compile a list of homes you find compatible with your list of requirements. Your agent will then schedule the showings according to your schedule. Keep in mind many sellers do require a 24 hour notice to show.

When you are viewing homes your agent will provide you with the data sheets on each property. It is good to bring a pen so you can note what you liked about a home and any questions you might want I-ABODE to research for you.

Be prepared that the home search can take time and I-ABODE does not want you to feel rushed. Communicate your positive and negative thoughts on the homes as this helps your agent to fine tune their search for you. *We will listen!*

YOU LIKE IT! YOU WANT TO MAKE AN OFFER!

You and your agent will set down and structure the offer after discussing several topics such as:

- How quickly you would like to close
- Will you be looking for the Seller to pay towards your closing costs
- Are there any items not included on the multiple listing you might want included in the contract
- Review of comparable homes recently sold
- What inspections are needed and desired
- Amount of initial deposit check

The agent will complete the Purchase and Sale for your signature and put together the offer package which includes:

- Signed and initialed Purchase and Sale
- Signed necessary property disclosures
- Pre-approval letter
- Copy of deposit check

Your agent will deliver the offer to the Sellers agent and they will present the offer to the Seller. In most cases it will take at least 24 hours for the negotiation to be complete. You are under agreement when both you and the Seller have signed the Purchase and Sale.

TIMELINE UNTIL CLOSING

I-ABODE will monitor the transaction process carefully to ensure you meet all the required dates for inspections and financial commitment. Some general timeframes are:

- Home inspections completed and responded to within 10 days of signed contracts
- Your lender will have the home appraised within 10 – 12 days
- Final mortgage commitment is received within 3-4 weeks on the signed contract

When all contingencies are met the paperwork will go to the Title Company to prepare the numbers; ensure clear title and draw up the new deed. The Title Company will also schedule the closing at a place of mutual consent and provide the final numbers within 24 hours of the closing. They will instruct you on the amount your will need to bring to closing in the form of a bank check made out to the Title Company. During the closing the Title Company will explain the numbers and all the items you will need to sign.

Bring the following items to the closing:

- The bank check in the amount the Title Company has requested
- Drivers license or picture ID
- Your checkbook in case there are small items that need to be corrected on the closing statement

CONGRATULATIONS!!! ENJOY YOUR NEW HOME

