

# The Path to Homeownership



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## Assemble Your Team

**REALTOR®:** Most buyers choose a REALTOR® to guide them through the purchase process. Ask your friends and family if there are REALTORS® they trust and respect. You can ask the REALTORS® about their experience and training, request a list of references, and ask them if they are familiar with the areas you want to live. Your REALTOR® will often have recommendations for other members of your buying team if you don't have a preferred contact. Review costs to expect during the purchase process with your REALTOR®.

**Mortgage Consultant:** A mortgage consultant reviews your buying objectives and works with you to determine the loan options that best fit those objectives. Some mortgage consultants have access to more programs than others. They will help you determine how much you can afford based on lender guidelines. Then you can decide what payment amount is comfortable for your budget.

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## Complete the Pre-Approval Process

Your mortgage consultant will be checking your employment and credit history. They will help you estimate the costs involved with your mortgage. There may be tasks you will need completed or additional documents needed to complete the application process. It is best to obtain your pre-approval before you begin the search for your new home.

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## Start Viewing Properties

Meet with your REALTOR® to discuss the type of home you want. Your REALTOR® will help you locate the home that best meet your needs and wants within your price range. Tour your favorite choices with your REALTOR® and select the best home for your objectives.

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## Make an Offer

After you review recent sales data for the area, your REALTOR® can prepare and present your offer to the seller. Your REALTOR® will help negotiate the terms of the purchase contract between you and the seller keeping your best interests in mind.

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## Complete a Home Inspection

A home inspection is generally not required but always recommended. Hiring a professional home inspector will help you determine if there are any major problems and better understand maintenance considerations to protect your investment.

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## Finish the Loan Process

Your mortgage consultant will finish processing your loan application, once the accepted purchase agreement has been received. An appraisal will be ordered to verify the value of your home. There may be additional documents requested by the lender to complete your loan.

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## Closing

Shortly before closing, your REALTOR® will schedule a final walkthrough at the house so you can make sure everything matches expectations and terms of the purchase agreement. The title company makes sure that there are no issues to prevent you from taking ownership of the property. The closer will prepare all of the purchase documents, review them with you, and coordinate the recording of those documents after the closing takes place. At closing, you will sign the paperwork to transfer the ownership of the home from the seller to you. Then you are given the keys to your new home!

**Contact a REALTOR® to start the process today!**



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SAINT PAUL AREA ASSOCIATION OF REALTORS®

