

# HOME BUYER'S Checklist



## STEP 1 Initial Preparation

- ☐ **Evaluate Your Needs and Desires:** Determine what you're looking for in a home, such as size, location, and features.
- ☐ **Budget Planning:** Calculate your potential budget, including down payment, closing costs, and monthly mortgage payments.
- ☐ **Financial Readiness:** Get pre-approved for a mortgage loan by a bank or mortgage loan officer or secure proof of funds if you plan to pay in cash.

## STEP 2 Research and Planning

- ☐ **Explore South Florida Neighborhoods:** Research different neighborhoods in to find the one that suits your lifestyle and preferences.
- ☐ **Mortgage Education:** Familiarize yourself with the mortgage process by talking with your bank or mortgage loan officer
- ☐ **Budget Evaluation:** Use a Home Mortgage Affordability Calculator to determine what you can comfortably afford.
- ☐ **Closing Costs Awareness:** Understand the potential closing costs associated with buying a home. Your bank or mortgage loan officer can help you with this.





## STEP 3 Engage a Realtor (Pierre Nicholson PA)

- ☐ **Consult a Realtor:** Contact Pierre Nicholson PA, a South Florida Realtor, to discuss your home-buying goals and requirements.
- ☐ **Property Search:** Begin your South Florida real estate search with your Realtor's guidance.



## STEP 4 Mortgage Approval (If Not Paying in Cash)

- ☐ **Mortgage Pre-Approval:** Work with a mortgage loan originator to get pre-approved for a mortgage loan.
- ☐ **Provide Financial Details:** Share your income and asset details with the originator.
- ☐ **Pre-Approval Letter:** Receive a pre-approval letter from your mortgage originator, which is needed to proceed with the home-buying process.

## STEP 5 Paying in cash (Not Using a Loan)

- ☐ **Proof of funds:** For those of you that planning on utilizing cash for your new home, you will be required to show proof of funds to guarantee that you have the ability to purchase real estate property without relying on a loan.
- ☐ **How to show proof of funds:** You can get a letter from you bank or use your bank statement.

## STEP 6 Property Search

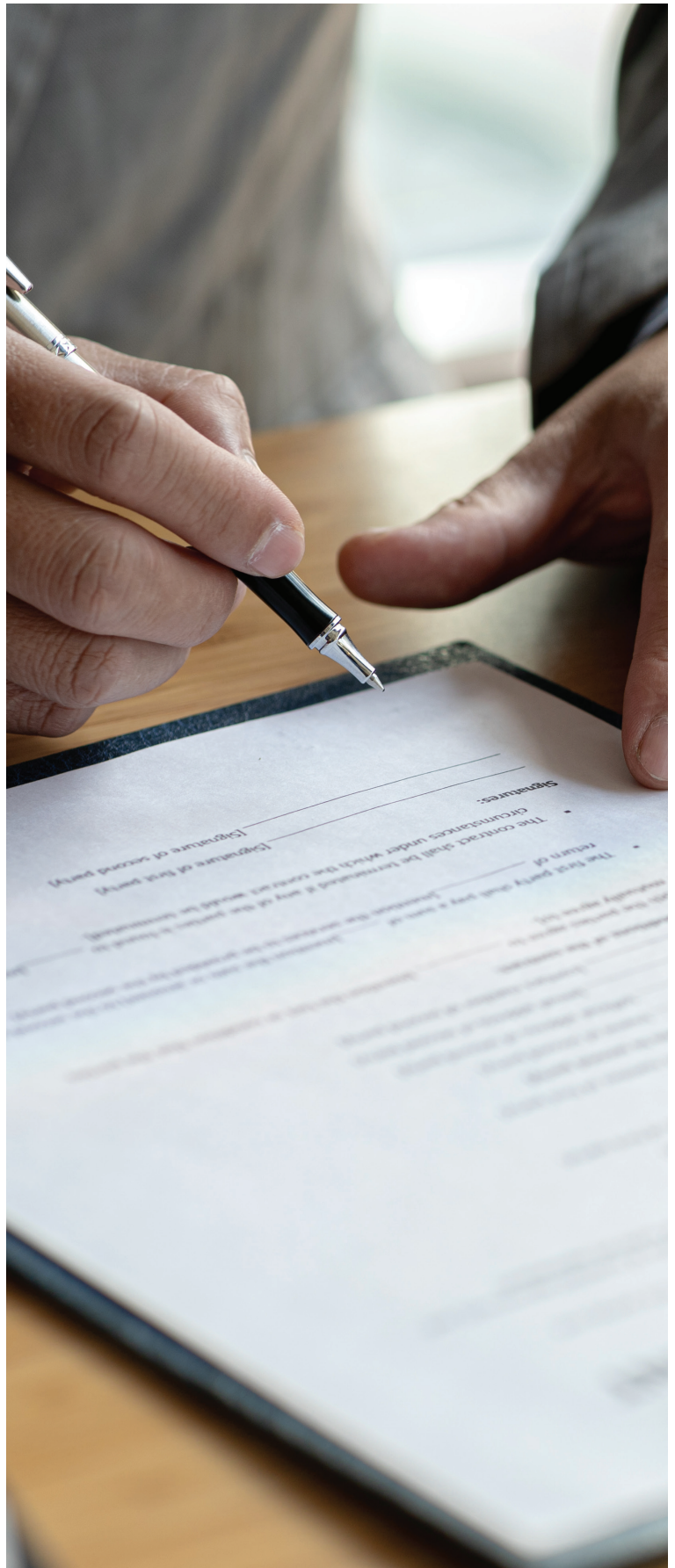
- ☐ **Online Research:** Start your property search online to identify homes that meet your criteria.
- ☐ **Property Visits:** Visit potential homes in person, guided by your Realtor.
- ☐ **Decision Making:** Decide which property you want to purchase based on your preferences.

## STEP 7 Offer and Negotiation

- ☐ **Make an Offer:** Work with your Realtor to make an offer on the chosen property.
- ☐ **Negotiate Terms:** Negotiate the price, terms, and contingencies with the seller.

## STEP 8 Contract Execution and Escrow

- ☐ **Execute the Contract:** Sign the purchase contract, and open an escrow account with a deposit with the title company on contract.
- ☐ **Deposit:** Place an initial deposit into the escrow account, which will be held with the title company until the closing.





## STEP 9 Loan Approval (If Applicable)

- **Required Documentation:** Provide any necessary additional documentation to your lender.
- **Conditions Satisfaction:** Fulfill any conditions specified in the commitment letter, such as appraisals and insurance.

## STEP 10 Closing

- **Closing Date:** Schedule the closing date, typically 30 days from the start of the contract.
- **Clear to Close:** Ensure that all lender conditions are met to receive a “clear to close.”
- **Finalize Closing:** Complete the purchase transaction, sign the necessary documents, and take possession of the property.

**This comprehensive checklist outlines the steps involved in buying a home in South Florida, from initial preparation to the closing process. Working with a qualified Realtor like Pierre Nicholson PA can greatly simplify your home buying journey.**

