



BUYER GUIDE

Buying in the *Black Hills.*

A practical plan from first ideas to moving day.

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A NOTE FROM LORI

Your next chapter, *with a clear plan.*

A home purchase brings together personal priorities, money decisions and a series of deadlines. You do not need every answer on day one. You need a clear starting point and the right questions for each step.

YOUR PATH

01 BUDGET & FINANCING

Set a comfortable budget and explore financing.

02 YOUR TEAM & SEARCH

Choose your team and define your search.

03 OFFER & DUE DILIGENCE

Evaluate homes and build an informed offer.

04 CLOSING & MOVING

Complete due diligence, confirm possession and settle in.

Take notes as you go, then use the final worksheet to turn your priorities into next steps.

Lori Barnett

ENGEL & VÖLKERS BLACK HILLS

Choose a payment that fits your life

Begin with the amount you feel comfortable spending each month. A lender's maximum approval may be higher than the budget that supports your other priorities. Leave room for saving, everyday expenses and surprises.

01 LOOK BEYOND PRINCIPAL AND INTEREST

Include property taxes, homeowners insurance, any mortgage insurance and HOA dues. Add utilities, routine maintenance and a repair reserve. Ask which costs are included in your lender's estimate and which you would pay separately.

02 PLAN YOUR UPFRONT FUNDS

Discuss the down payment, closing costs, prepaid expenses and reserves with your lender. Separately allow for inspections, moving and immediate needs. Earnest money is paid earlier in the process and is generally applied toward amounts due at closing; ask how it appears in your transaction's figures so you do not count it twice.

03 COMPARE COMPLETE LOAN OFFERS

Request official Loan Estimates when available. Compare the same loan type and term, interest rate, APR, points, lender fees, estimated payment and cash to close. Ask whether the rate is locked and how long the lock lasts. The lowest advertised rate may involve different upfront costs.

START YOUR CONVERSATION

- ☐ Which loan options fit my circumstances?
- ☐ What documentation and funds must I verify?
- ☐ Which costs or payments could change?

PREAPPROVAL HAS LIMITS

Preapproval is conditional, not a guaranteed loan. It also does not require you to choose that lender.

Know what matters before you tour

Separate essentials from preferences. The goal is to recognize a home that works for your daily life while keeping your budget and options clear. Revisit your priorities as you learn more.

DEFINE A USEFUL SEARCH

List your target payment, preferred areas, property type, layout, accessibility needs and timing. Identify three must-haves and three features you can compromise on. Consider commute routes, maintenance demands, parking, outdoor space and any restrictions on how you intend to use the property.

UNDERSTAND YOUR AGENT AGREEMENT

Before working together, discuss services, compensation, agreement length, exclusivity and how changes or termination work. Compensation is negotiable and is not set by law. Many real estate professionals require a written buyer agreement before conducting a tour. Attending an open house on your own is different. Ask what applies to your situation before arranging visits.

COMPARE HOMES CONSISTENTLY

Use the same notes for every property: layout, condition, likely near-term work, estimated ownership costs and unanswered questions. Review available disclosures and HOA information. Verify important features and restrictions through appropriate records or professionals instead of relying only on marketing descriptions.

BEFORE YOU MOVE FORWARD

- ☐ Does it meet my essentials within my budget?
- ☐ What information would change my decision?
- ☐ What should a qualified professional evaluate?

KEEP YOUR CHOICES OPEN

Discuss how buyer-agent compensation would be paid before making an offer. Do not assume the seller will cover it.

Make the terms as clear as the price

A strong offer reflects both the property and your financial limits. Price matters, but so do financing, contingencies, deadlines, included items and possession. Understand each commitment before you sign.

01

BUILD THE OFFER DELIBERATELY

Review comparable sales and current competition with your agent. Discuss the deposit, financing plan, requested credits, buyer-agent compensation, closing date and items that stay with the home. Ask how each contingency works, what notice is required and what happens if you cannot proceed. Deposit refunds depend on your contract and circumstances.

02

INVESTIGATE WITHIN YOUR DEADLINES

Arrange appropriate inspections and any specialist evaluations. Review the findings, possible costs and available responses before the relevant deadline. An appraisal estimates value for lending purposes; it does not replace a home inspection. Ask your lender what a lower appraisal could mean for your financing and cash needs.

REVIEW THE FULL OWNERSHIP PICTURE

Obtain insurance quotes early and investigate coverage limitations. Review seller disclosures, title information and applicable HOA documents. Ask about dues, assessments, rules and restrictions. Verify material concerns with the right professional, including matters involving boundaries, permits, structural condition or intended property use.

TRACK THESE TERMS

- ☐ Deposit delivery and inspection decisions
- ☐ Financing, appraisal and document reviews
- ☐ Closing, walkthrough and possession

PAUSE BEFORE WAIVING A PROTECTION

Have your agent or attorney explain the practical consequences of changing or removing a contingency.

Finish with a clear checklist

Once your purchase is under contract, stay responsive and keep your documents organized. Your lender, agent and closing professional each have a role. Confirm who owns every remaining task and its deadline.

01

KEEP FINANCING ON TRACK

Provide requested documents promptly. Before opening credit, making a large purchase, changing employment or moving significant funds, ask your lender whether it could affect approval. Confirm insurance arrangements and the exact amount and approved method for delivering closing funds.

02

REVIEW BEFORE YOU SIGN

For mortgages subject to the federal Closing Disclosure requirement, you must receive that document at least three business days before closing. Compare it with your Loan Estimate and ask about differences in terms, fees, payment or cash to close. Ask the closing professional to explain documents or figures you do not understand.

03

CONFIRM THE PROPERTY AND HANDOFF

Use the final walkthrough to check the home's condition, agreed repairs and included items. Confirm how unresolved issues will be handled. Signing, funding, recording and possession do not always happen at the same time; verify when you may receive keys and move in.

FINAL CHECKLIST

- ☐ Arrange utilities, movers and address changes.
- ☐ Collect keys, remotes, manuals and access details.
- ☐ Store closing records and identify urgent maintenance.

VERIFY BEFORE SENDING MONEY

Confirm payment instructions with a trusted closing contact using a phone number established independently of the message containing the instructions.

YOUR NEXT STEP

Build your buying plan

Use these prompts to organize a useful first conversation. Estimates can change as you compare homes and loan offers. Keep lender and closing figures separate from personal allowances for moving and repairs.

Comfortable monthly housing budget

Funds available for purchase and moving

Savings I want to retain after closing

Three essential home features

Preferred timing and flexibility

Financing or property questions to resolve

My next action and target date

TURN YOUR NOTES INTO A PLAN

Bring this worksheet to a conversation with your real estate professional. Discuss your priorities, the local purchase process and which questions to take to your lender or other specialists.

Good questions. *Reliable resources.*

Use these links as a starting point, then confirm how the details apply to your property, financing and agreement.

01 **CFPB: Buying a house**

An overview of financing, loan comparisons and the homebuying process.

02 **NAR: Buyer agreements**

Questions to discuss about services, compensation and written agreements.

03 **CFPB: Home inspection**

A practical starting point for scheduling and understanding an inspection.

04 **CFPB: Closing Disclosure timing**

Information on reviewing the Closing Disclosure before closing.

05 **CFPB: Closing scams**

How to recognize and avoid fraud around closing payments.

This guide offers general U.S. education, not individualized legal, tax or financial advice. It is not a loan offer. Requirements vary by location, property, loan and contract.

For a Black Hills property, discuss local requirements with your real estate professional and take financing, title, inspection and tax questions to the appropriate specialists.



Your next chapter starts with a *conversation.*

Bring your priorities, your questions and your preferred timing. Together, we can organize the next steps toward a home in the Black Hills.

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