



THE ROAD TO HOMEOWNERSHIP

BUYER'S GUIDE

LACY J CRITCHFIELD
REALTOR® & INVESTOR
316-641-8907



7 STEPS TO BUYING PROCESS

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**Initial
Consultation**

2

**Financial
Preparation**

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Home Search

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Making an Offer

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**Inspections
& Appraisals**

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Closing

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Moving In



GET PRE-APPROVED

PREPARE AHEAD OF TIME

WHAT IS A MORTGAGE PRE-APPROVAL?

Being pre-approved, unlike being pre-qualified means you've actually been approved by a lender for a specific loan amount. You will complete a mortgage application and the lender will verify the information you provide. They'll also perform a credit check.

WHAT ARE CLOSING COST?

Closing costs are the funds required to finalize your real estate purchase and are separate from the home's price. Typically due on the closing date, these costs range from 2% to 5% of the purchase price, primarily covering title services, lending services, and taxes. *During the offer stage, you can request the seller to help with these costs, especially if the home has been on the market for a while.*

LOAN TYPES:

FHA

BEST FOR:
BORROWERS WITH
LOWER CREDIT
SCORES AND A
DOWN PAYMENT
LESS THEN 20%

CONVENTIONAL

BEST FOR: IF YOU
HAVE A STRONG
CREDIT SCORE AND
CAN AFFORD TO
MAKE A SIZABLE
DOWN PAYMENT

USDA

BEST FOR: INCOME-
QUALIFIED BUYERS
IN RURAL AND
SOME SUBURBAN
AREA WHO WANT A
LOW OR ZERO
DOWN PAYMENT

VA

BEST FOR:
MILITARY-
QUALIFIED
BORROWERS WHO
APPRECIATE A LOW
INTEREST RATE
AND NO DOWN
PAYMENT MINIMUM

IMPORTANT INFO

TO ASK YOUR LENDER

1. Which type of mortgage is best for me?
2. How much of a down payment will I need?
3. What is my interest rate?
4. What are your fees as a lender?
5. Will I have to pay mortgage insurance?
6. What will my monthly payment be?
7. What are my estimated closing costs?
8. How long will it take to get a loan?
9. Is there any debt I should pay off?
10. Is there anything I can do to improve my credit score?
11. Will a gift from family help to qualify?
12. Should I buy my loan down in points?
13. How do interest rates vary by downpayment; 0%, 1%, 2%, 3%, 5%, 10%, 20%, 25%, etc.

IMPORTANT INFO

TO FIND YOUR HOME

Must Haves

Would like to have

What are the best days to schedule showings?

Primary reason for buying? (ex. first home, upgrade, downsizing?)

When would you like to be in your new home?

MUST HAVE CHECKLIST

WHAT IS IMPORTANT TO YOU

TYPE OF HOME:

Family Home

Townhouse

Condo

CONDITION:

Move-in Ready

Slight Work

Fixer Upper

EXTERIOR:

Small Yard

Large Yard

Garage

KITCHEN:

Island

Walk-in Pantry

Cabinet Storage

Granite Counters

Hardwood Floors

Farm Sink

Stainless Steel Appliances

BATHROOM:

Linen Closet

Walk-in Shower

Vanity Storage

Bathtub

Double Sinks

Lighting

Walk-in Closet

OTHER:

Open Floor Plan

Office

Main Level Laundry

Fireplace

Covered Deck

Finished Basement

Fenced Yard

Bedrooms: _____

Bathrooms: _____

Ideal Square Footage: _____

Desired Location / Neighborhood / School District: _____

MAKING AN OFFER

Deciding on an offer price can be one of the most nerve-wrecking stages of the home-buying process. It's a delicate balance between securing a good deal for yourself and presenting an attractive proposition to the seller. Let's break down the strategies to make an offer stand out:



MARKET RESEARCH IS YOUR COMPASS

Before making an offer, it's essential to study recent sales of comparable homes in the area (often termed "comps"). This research will give you a clear understanding of the current market value, which should guide your offer.

KNOW YOUR BUDGET

It's easy to get carried away, especially for a property you love, but it's critical to know your financial ceiling. Remember, homeownership entails additional expenses such as property taxes, utilities, and maintenance.

CONSIDER THE HOME'S CONDITION

The state of the home can significantly influence your offer. Has it been recently updated, or does it require substantial renovations? These factors should affect your initial bid.

ORDER AN INSPECTION & APPRAISAL

Home inspections are a crucial step in the buying process. They provide an in-depth look at the property's condition, helping you avoid costly surprises.

A professional inspector will assess the home's structure, systems, and overall safety, ensuring it meets your expectations.

Types of Inspections

- Home Inspection
- Radon Testing
- Wood Destroying Bugs (Termite)
- Mold Inspection
- Foundation Inspection
- HVAC Inspection
- Lead-Based Paint Inspection



Role of Appraisal's in the Buying Process

Appraisals determine the home's market value and are essential for securing a mortgage. Lenders require appraisals to ensure the loan amount aligns with the property's worth.

A fair appraisal protects you from overpaying and ensures a sound investment.

Inspection Findings

Most Common Issues

- Negative drainage around the foundation
- Settled concrete (patios, driveways, etc.)
- Missing splash blocks and gutter extensions
- Clogged gutters
- Peeling exterior paint, wood rot, and damaged siding
- Faulty vinyl window seals
- Windows that don't open or close properly
- Minor leaks in the kitchen or bathroom
- Loosely secured toilets
- Minor electrical issues (double-tapped breakers, need for GFCI outlets, missing covers, etc.)
- Federal Pacific breaker boxes
- Damage to the roof
- HVAC units in need of service

PREPARE FOR CLOSING

STEPS TO TAKE

- **Review Your Closing Disclosure**

You should receive this document at least three day before closing. Compare it with your loan estimate to ensure that terms, rates, and closing cost are as expected. Check for an discrepancies and ask your lender to clarify or correct any issues

- **Secure Homeowners Insurance**

Before closing you will need to obtain a policy and provide proof of insurance to your lender. Make sure the coverage meets the lenders requirement's.

- **Organize Your Documentation**

Gather all necessary documents including you ID, proof of insurance, and any other paperwork requested by your lender or closing agent.

- **Final Walk-Through**

Typically conducted 24 hours before closing. Inspect the property to ensure all agreed upon repairs are completed and the property is in the condition expected, confirm that everything included in the sale is still present.

- **Obtain Certified Funds**

Before the closing date confirm the exact amount needed for closing costs and down payment. Arrange for a certified check or wire transfer as personal checks are typically not accepted.

- **Review and Sign Closing Documents**

On the day of closing review all documents, ask questions if any terms or condition's are unclear. Sign the documents to finalize the purchase of the property.

Thank You!

With more than \$12 million in real estate transactions since 2023 as a REALTOR® and five years of experience as a real estate investor, I am eager to share my knowledge and assist you in finding your next home!

I am dedicated to ensuring that this transition is as seamless as possible for you. By offering regular updates, tailored support, and expert guidance, my goal is to help you secure the best possible home! Please don't hesitate to reach out at any time with questions or concerns. Together, let's make your real estate dreams a reality!

As your trusted REALTOR®, I am here to provide the expertise and dedication needed to help you find your perfect home. Connect with through my website or social media channels to stay informed and engaged throughout this exciting journey.

Lacy J Critchfield

REALTOR® & INVESTOR

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