

# Checklist



The journey of buying a home takes time, with several variables to consider. Use the Home Buying Checklist below to assist you in the buying process from beginning to end.

Our agents at Coccoma Real Estate are available to walk you through the checklist and answer any questions you may have. **Contact us today!**

## WHAT CAN YOU AFFORD?

1. **Know your credit score.** Request your credit report from Credit Karma, Experian or others for free
2. **Review your debt.** This will have an impact on your buying power
3. **Do you have savings** for a down payment and closing costs?
4. Will you have funds to **do repairs**?

## TALK TO A MORTGAGE BROKER OR BANK

- **Choose a Mortgage Broker or Bank** that offers all mortgage products that are available
- Provide the lender with the information below. **They will also run your credit report.**
- The lender will **review and determine** what you can afford
- Your mortgage broker will discuss closing costs with you and **can estimate the amount** you'll need to close.
- You understand what closing costs are and **how they impact your budget**
- **Obtain a pre-approval letter** from the lender. Sellers rarely consider an offer without this information.
- **Provide a copy of your pre-approval letter** to your Realtor to be included in any offer(s) you make.

## DOCUMENTS YOU WILL NEED TO OBTAIN A MORTGAGE LOAN

- Collect 2-3 years of **federal tax returns**.
- **Most recent** pay stubs.
- **Account numbers of all** credit cards and balances.
- 2-4 months of bank and credit union statements **for checking and savings accounts**.
- **Lender, loan number and amount** owed on installment loans.
- Brokerage account **statements for 2-4 months**.
- **List** of assets.
- **Most recent 401k** or other retirement account statements.
- Documentation to verify **additional income**.

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## CREATE YOUR HOME WISH LIST

1. **Determine what is most important to you** such as number of bedrooms, location, a yard, a neighborhood, etc.
2. Determine **what town(s)** you prefer.
3. **Review your list** with your Realtor.
4. Determine what is available within your **price range**.
5. **Start your search** with your Realtor.

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## OFFERING TO BUY

- Your Realtor will discuss **different strategies in structuring a competitive offer** with you.
- A real estate contract requires "consideration". A deposit **needs to accompany the contract**.
- **You are prepared to make a deposit on the home and understand** how much is refundable, if any, if you cancel the contract.
- You have consulted with your Realtor and understand **the rights you have under the contract**.
- **The contract will have contingencies**. There are milestones that need to be met before the house can close such as home inspections and mortgage commitment.



## THE OFFER HAS BEEN ACCEPTED

- Contact your mortgage broker **as soon as your offer has been accepted** by the seller
- **Notify your attorney** that you have an accepted offer and signed contract
- **Choose a home inspector to evaluate the condition of the property.** Other inspections may include, but not limited to, water potability and pressure, radon, lead, septic and pest.
- The Inspections **may identify items of concern for the buyer.** These items can be negotiated with the seller.
- An appraisal of the property is required to **verify the value.**
- Once the contingencies are satisfied, the last step is **getting the "clear to close" on the loan.** This means that the mortgage company has finished their review and the closing date can be finalized

## THE FINAL STEPS - CLOSING ON THE PROPERTY

1. The **closing date and location is scheduled** by the bank and the attorneys
2. You have obtained **homeowners insurance and have proof of coverage** for the closing
3. The attorney will **provide an accounting of the buyer and seller costs** that will give you the exact amount you will need to bring to the closing.
4. Your Realtor will **schedule a walkthrough of the property prior to the closing.** This will verify that the property is in the same condition as when the contract was signed and the seller required improvements, if any, have been completed.
5. You and the seller(s) have signed on the dotted line, **the property is yours!**



**CONGRATULATIONS!**

# You Are a New Homeowner!

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