

NINE STEPS TO HOME OWNERSHIP

NINE IMPORTANT STEPS TO HOME OWNERSHIP

STEP 1: GET READY TO BUY

There are many things you should take into account before you start searching for a home. You'll most likely want to make a list of features you need, get a feeling for what neighborhoods you'd like to live in, and start planning your budget. A good rule to follow is that your mortgage payment should be less than 30 percent of your net monthly income.

STEP 2: TALK TO A REAL ESTATE AGENT

This is where GM Realty comes in. A GM Real Estate Agent can plan a time to meet so we can talk about why you want to buy a home and get an idea of your plans for the future.

Everything from neighborhoods, school districts, the mortgage industry, to any other economic factors will be discussed that may potentially affect your buying decision today or in the future.

STEP 3: START HOUSE HUNTING

After your initial meeting, the GM Agent will start finding available houses on the market that suit your needs. Research will be conducted on many of the houses and eliminate the duds, and then appointments will be set up to tour the houses whenever it's convenient for you.

As you and the Agent tour the homes, your attention will be brought to good features and bad ones. And you'll be asked to point out what things you like and dislike.

Frequently, buyers update their wish list as they tour homes and some things become more crucial than others. If that's the situation, you will review the listings once again and trim it down to the house you've been dreaming about.

STEP 4: GET A GRASP OF THE MARKET

GM's knowledge of Southern California is an essential benefit in your house search. GM Agents are mindful of all the schools and neighborhoods, and will let you know certain districts are "hot" and require prompt action and the rest that are "cold" and allow for careful consideration.

GM'S KNOWLEDGE OF SOUTHERN CALIFORNIA IS ESSENTIAL IN YOUR HOME SEARCH

STEP 5: FIND YOUR DREAM HOME

I'm sure we'll find your dream home. When we do, I'll thoroughly develop your real estate purchase offer. The offer will be tailored exactly to your needs, including several contingencies. A few examples are acquiring financing, carrying out the inspection, and a clean title.

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STEP 5: FIND YOUR DREAM HOME CONTRACT

When presenting your purchase offer, you'll probably need to submit earnest money. This is a cash deposit given to the seller to secure the offer to purchase the property. The amount is often applied to the cost of closing. If your offer is accepted by the seller, we should close on the home about 30 to 60 days after. This allows enough time for your mortgage financing.

STEP 6: NEGOTIATE

A lot of deals don't close on the first offer. It's pretty common to receive a counter offer. Don't let it discourage you. We'll discuss whether or not to take the counter offer, submit our own counter offer, or decline the seller's offer and go on.

Market conditions determine how aggressively we negotiate the contract. In addition, we'll work within your budget. And at the end of the day, we'll compose a deal that's best for you.

STEP 7: GET A LOAN

Once we sign the final sales contract, you'll start working with your mortgage lender to close the loan. This shouldn't take very long at all if you're pre-approved, but you should stay in close contact with your mortgage lender. And I'll take care of all the property information your lender will need to close the loan.

STEP 8: CLOSING

You'll get a Good Faith Estimate (GFE) of your closing costs from your mortgage lender within three days of accepting your application. The estimate is based on the loan amount. RESPA requirements require that it has to involve all closing costs and be within a precise range of accuracy, and I'll examine the estimate and let you know if everything looks good.

Then it's time to close on your home. This should happen at a title company or escrow office and should be a smooth and easygoing occurrence.

STEP 9: MOVE IN

Congratulations! You are now a proud owner of a beautiful home. Now it's move in time and time to enjoy it.

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