



TYPICAL HOME PURCHASE PROCEDURE

**You've made the decision to buy a home . . .
so what happens now?**

STEP 1

1. Prequalify with your professional Realtor or have your Realtor make an appointment for you with a lender. The Realtor can give you a list of documents you will need to take with you such as income tax returns, social security numbers, checking, savings and credit card account numbers.
2. Decide what location, features and priorities are most important to you and your family.
3. View several homes in your price range to determine your choice.

STEP 2

Once you've found the home that's meets your needs, you will instruct your Realtor to make an offer to purchase. This offer must be in writing and accompanied by an earnest money check to show "good faith". The offer will include:

1. The amount you are willing to pay for the house.
2. The date you will close the transaction and take possession of the house.
3. Contingencies - loan approval, inspections or the sale of your present home, if that applies.
4. Personal property that does or does not remain with the house.

If the offer is not acceptable, further negotiations may be necessary to reach terms agreeable to both the buyer and the seller.

STEP 3

Once the buyer and seller agree on terms, the buyer immediately notifies the lender so the loan process can begin. **BE PATIENT!** The lender will arrange for a credit report and appraisal of the property - from start to finish, it will usually take 2-6 weeks depending on the amount of paperwork involved with your particular type of loan.

STEP 4

Once loan approval is received, you need to arrange for your Home Owners Insurance and contact all utility companies to have them switched to your name as of the date of closing.

STEP 5

On the day of the closing, the buyers, their Realtor and the lender will meet to sign all loan documents to close the transaction. Those documents will then be recorded at the courthouse.

STEP 6 MOVING DAY!

At Millwood Realty Inc., our job doesn't end here.

We like to follow through to help you get acquainted with the community and feel at home in your new surroundings. When you are ready to sell again, we want to keep you as customers and valued friends.

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