

NEW BUYER'S 10-STEP GUIDE TO PURCHASING REAL ESTATE



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1. CHOOSE THE RIGHT REAL ESTATE BROKER

Ask your friends, colleagues and professional business people to recommend a qualified broker.

2. IF YOU ARE FINANCING THE TRANSACTION, GET QUALIFIED

If you are financing the transaction, speak to a Mortgage Broker to find out how much you can borrow as this will help establish how much you can spend. Once you make an offer on a property, ask this person to provide a "pre-qualification" letter.

3. LIST THOSE FEATURES YOU "MUST HAVE" AND THOSE YOU "WOULD LIKE TO HAVE" IN YOUR NEW HOME

Write down everything you want in your new home such as neighborhood, noise level, square footage, number of rooms, kitchen size, etc. Then divide the list into "Must Have" and "Would Like to Have". Share this with your real estate broker so that she does not waste your time taking you to properties that do not meet your criteria.

4. LEARN THE TERMINOLOGY, CONTRACTS AND COSTS

Learn the terminology used in real estate contracts and always ask for clarification if you do not understand something. Ask your agent to give you, and clarify, copies of the contracts you will be signing and an idea of your "estimated closing costs."

5. BE PROACTIVE

Go to open houses, check out the real estate internet sites, have an e-mail address where your agent can send you listings and ask your agent to check out properties you see or hear about.

6. MAKING AN OFFER

When you find the property you want to buy, you and your agent will fill out a "California Residential Purchase Agreement and Escrow Instructions" and submit it to the seller's agent, along with a deposit check (3% of purchase price) and a few other forms including the "pre-qualification letter.



some cases, you might want to do a few specific additional inspections such as geological, foundation, chimney etc. After you carefully review all of the results, you may approve the condition of the property, request that the seller make repairs or give you a credit, or you might cancel the purchase because you find the condition unacceptable.

9. LOAN APPROVAL AND OTHER CONTINGENCIES

If you are not paying cash, you will need to have loan approval from the bank or mortgage company within the time frame specified in your contract. Once this happens, the seller knows (providing all other conditions are met) that you are able to purchase the property. Your real estate agent, loan broker, and escrow officer will all require a lot of paperwork. Be prepared to transfer the funds necessary to complete the sale. Within five days before the escrow closes, do your final inspection to see that the property is in the same condition as it was when you entered into your sales agreement.

10. IT'S YOUR NEW HOME!

The escrow term is over, The Grant Deed is signed and the property is yours! Put the utilities in your name, tell the Post Office, call the gardener, send out "Just Moved" cards and enjoy having your very own home!!

Any Questions?
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7. ESCROW IS OPENED

Once you and the seller reach an agreement, escrow is opened and usually lasts about 45 days, during which time you check out all aspects of the property, obtain your loan and meet all of the conditions of the contract. This is your "due diligence" period as specified in the purchase contract.

8. YOUR HOME INSPECTION

It is highly recommended that you have the property inspected by a professional. In



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