

# YOU ARE **BUYING** A NEW HOME! NOW WHAT?

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## INITIAL FORMS TO SIGN

- Working With Real Estate Agents
- Buyers Agency Agreement

## PRE-APPROVAL FROM LENDER

Required when an offer is presented.

A Lender will provide this letter.

### *INFORMATION NEEDED FROM YOU:*

- If you own a home, they will need your mortgage information / payment including taxes & insurance
- Bank Statements
- Pay Stubs
- W2
- Tax Return
- Copy of Driver's License
- Home Owner's Insurance – Name & Policy Number
- If you're Divorced or Separated – copy of agreements

The lender will provide approval amount. They can also provide approximate mortgage amounts based on different financing options.

## SEARCH IN MLS

Now that you've worked with a lender and we know your price range, we'll need some additional information to guide you through the process.

- What size home
- Attached / Detached
- Number of Bedrooms
- Location

A Search will be created in the Triangle MLS – You can receive the notification daily or weekly.

You will have an option to mark the listing as 'Not Interested' or 'Interested' and would like to schedule a time to see the home.



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## VIEWING HOMES

We ask that you...

- Drive by the home.
- Determine if you like the neighborhood.
- Decide if the home looks appealing from the outside.

We will do some research as well...

- When was it purchased? For how much?
- What are other homes in the neighborhood selling for?
- How long has it been on the market?
- Are there any known issues?

We will schedule an appointment through Centralized Showing to see the home. Viewings are done in 1 hour blocks of time. Typically, we will see several homes in one outing together.

## MAKING AN OFFER

We will work with you to make a strong offer on a home.

- Price
- Closing Date
- Due Diligence / Earnest Money Amounts – These amounts vary based on the price of the home.
- **NOTE:** Due Diligence is given to the Seller. This is a check they will deposit / cash. It will appear as a credit on the closing statement towards the sales price. **IF** you choose to back out of the sales contract, for any reason, you **DO NOT** get this money back.
- Closing Costs
- Due Diligence Time Period

## FORMS TO BE SIGNED

The forms will be signed electronically using **DocuSign** and emailed to the Listing Agent. We will contact the Listing Agent to let them know you are making an offer.

- **Offer to Purchase** – The offer is 12 pages long. You are required to initial each page and sign page #10. Page 12 is the Receipt of Earnest Money & Due Diligence signed by the Seller & the company holding the Earnest Money.
- **Property Disclosure & Mineral & Oil Rights**



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## NOW WHAT?

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### OFFER TO BE ACCEPTED

The Seller has accepted your offer and has signed the contract.

- Deliver Due Diligence Check & Earnest Money
- Due Diligence money is given to the seller.
- NOTE: This is a check they will deposit / cash. It will be a credit to you on the closing statement towards the sales price. **IF** you choose to back out of the sales contract, for any reason, you **DO NOT** get this money back.
- Earnest Money – This money is given to an attorney or Real Estate Office to hold in escrow. It will be a credit to you on the closing document and goes towards the sales price. After the Due Diligence period, you do not get this money back.
- Schedule Home Inspection
- Work with Lender to lock in financing & interest rates
- Contact Home Owner's Insurance Company – required at time of closing

### HOME INSPECTION

A number of inspections can be performed. They vary in price based on the size of the home you are purchasing.

- General Home Inspection
- Radon Inspection
- Termite Inspection
- Misc other inspections (Roof, Mechanical, Structural)

After the home inspection, the Inspector will provide a report. We will review the report and decide what items / if any we would like the Seller to repair / replace. This is another step in the negotiating.

Once the items have been repaired – the Inspector can go back into the home to ensure the items have been fixed. The Seller can provide receipts and information on the scope of work that was completed.

### CLOSING

Three days prior to closing you will receive the closing statement. Most Attorney offices require funds to be electronically transferred. We will get transfer information from the Attorney for you.

Never trust wiring instructions sent via email. Cyber criminals are hacking email accounts and sending emails with fake wiring instructions. These emails are convincing and sophisticated. Always independently confirm wiring instructions in person or via a telephone call to a trusted and verified phone number. Never wire money without double-checking that the wiring instructions are correct.

*Item(s) to Bring to Closing:*

- Bring Your Driver's License

Once recorded, you will have access to your New Home

**CONGRATULATIONS!**



# YOU HAVE **PURCHASED** A NEW HOME! NOW WHAT?

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## WHAT TO DO PRIOR TO CLOSING ON YOUR NEW HOME

### IMMEDIATELY UPON KNOWING YOUR CLOSING DATE

#### Contact Movers

- Prior to buying a new home, contact moving companies to receive quotes.
- Once under contract, contact movers to schedule date and time for packing and moving items.
  - *Things to consider:*
    - What is the cancellation policy should your contract fall through?
    - When is your scheduled walk through on your home? If you are the seller, your buyers will want to walk through the home prior to closing (either the night before or the morning of the closing). Your house will need to be free of movers and clutter and ready for the new buyers to move in.
    - Where will you stay after your home is packed and ready to move?

**Create a List of People** who will need your new address.

**Update Your Mailing Address** at USPS.com

**Change Your Address with Important Service Providers** – Banks, Financial Institutions, Credit Card Companies, Magazine Subscriptions, etc.

**Check Insurance Coverage**-The insurance your moving company provides will generally only cover the items they transport for you. Ensure you have coverage for all items you will be moving yourself.

### APPROXIMATELY 1 WEEK BEFORE CLOSING

**Utilities**- Schedule the day the utilities are to be turned off/on at your current/new residence. Contact the following:

- Duke Energy
- Phone Company
- Cable Company (AT&T, Spectrum, etc.)
- Garbage/Water-Public Works Company
- Gas Company (PSNC)

**Pack an “Open First” Box**- Include items you will need most, such as toilet paper, soap, trash bags, chargers, box cutters, scissors, hammer, screwdriver, pens and paper, cups and plates, water, snacks, towels, and basic toiletries.

**DMV**-After you move, you have 30 days to update your information with DMV. If you need to go into the DMV office, they do schedule appointments!



# PROPERTY FEEDBACK FORM

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ADDRESS

WHAT I LIKED

WHAT I DID NOT LIKE

ADDRESS

WHAT I LIKED

WHAT I DID NOT LIKE

ADDRESS

WHAT I LIKED

WHAT I DID NOT LIKE

ADDITIONAL NOTES:

**Buyer Wish List:**

Location: \_\_\_\_\_ Price Range\$: \_\_\_\_\_

Style \_\_\_\_\_ Bedrooms \_\_\_\_\_ Baths \_\_\_\_\_

Home Features:      Must haves (highest needs) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Additional wants (highest wants) \_\_\_\_\_

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