

First Time Homebuyer Purchase Process Checklist

1. ___ Work with your Realtor to find a lender you are comfortable working with.
2. ___ Receive a prequalification letter and preapproval with a qualified lender.
 Find a comfortable monthly payment that fits your budget.
 - o Know your loan terms:
 - o Know your interest rate. _____
 - o 30 yr. fixed, 30 year adjustable, 15 year fixed, etc. _____
 - o Conventional, FHA, VA, etc. _____
 - o Check with lender for special programs that might fit for you.
 - o Down payment amount including closing costs needed to close. _____
3. ___ Begin searching for homes.
4. ___ Write an offer on RPA (Residential Purchase Agreement). This form is your purchase contract and includes all terms of the offer.
5. ___ Receive counter offer, if applicable, and respond.
6. ___ Offer is fully executed and accepted by both buyer and seller.
7. ___ Open escrow (within 3 days of having an offer accepted, submit deposit to escrow company).
8. ___ To be completed within 1 week of opening escrow:
 - o Buyer to review and complete escrow instructions.
 - o Complete physical inspection of house (buyer to be present).
 - o Lender to order Appraisal of home (review after it is complete).
 - o Review Disclosures provided by Seller:
 - Seller Property Questionnaire
 - Transfer Disclosure Statement
 - Termite Report
 - Natural Hazard Disclosure, etc.
9. ___ Review physical inspection and send request for repair to seller if applicable.
10. ___ Remove contingencies after all disclosures are complete, loan is approved, inspections are complete and satisfy buyer, and request for repair is agreed to by both buyer and seller.
11. ___ Seller to complete termite repairs and any other repairs agreed upon before the close of escrow.
12. ___ Receive loan documents for buyer signature.
13. ___ Within 3 days of closing escrow complete the verification of property condition at the location of the property being purchased.
14. ___ Buyer to transfer final closing funds to escrow account.
15. ___ Property funds and records.
16. ___ Buyer receives the keys to new home!



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