

BUYER'S GUIDE TO HOME OWNERSHIP

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REALTORS



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1 BUYER'S CONSULTATION

Buying a home is not a single event, but a journey. Therefore, it is important for us to educate and help you fully understand each step in the process before getting started.

2 GET PRE-APPROVED BY YOUR LOCAL LENDER

Before looking at any homes to buy, you must obtain a pre-approval letter from your local lender. The mortgage broker will discuss your personal purchasing power.

3 SEARCH, FIND AND SHOW

Based on your needs, wants and purchasing power, we will look through the Realtor® database known as the Multiple Listing Service (MLS), to find properties that match your criteria. We'll coordinate showings on your behalf.

4 MAKE AN OFFER

Once you find the ideal property, we will conduct a price analysis to determine the right price to offer and submit it on your behalf.

5 NEGOTIATE THE OFFER

Once the offer is made in writing, negotiations begin. Potential counter offers are likely to happen until the main terms of the deal are agreed upon.

6 ATTORNEY REVIEW

After both parties have signed the offer, attorney review officially begins. It is a 3 day legal review process between seller's and buyer's attorney. During this review, you will have the opportunity to change the terms of the accepted offer with your attorney before it becomes a binding contract.

7 INITIAL DEPOSIT

Providing an initial deposit demonstrates good faith to the seller that you are committed to proceeding with the transaction. Generally, it is collected several days after the attorney review process has concluded.

8 HOME INSPECTION

After the initial deposit has been collected, you will have the opportunity to hire a licensed home inspector to go through the property and advise you accordingly on possible structural, environmental or general issues.

9 APPRAISAL

As you work with your lender throughout the mortgage process, the bank will order an appraisal to confirm the value of the property. The purchase price should agree with the appraised value, otherwise further negotiations are possible.

10 MORTGAGE COMMITMENT

Once your mortgage application is approved, the lender will send you a mortgage commitment letter. Soon after, you will receive a closing disclosure which signifies you are cleared to close.

11 FINAL WALK THROUGH

Once you have obtained the closing disclosure, you will have the opportunity to go through the property with your agent to verify its condition. It also allows you to make sure that any issues that arose from the home inspection have been addressed by the seller.

12 CLOSING

The closing usually takes place in your attorney's office just hours after the final walk-through. At closing, you will need to verify your identity, sign all the mortgage documents and pay off any remaining balance. Finally, the title is officially transferred. Congratulations!