

FAST ACTION
CHECKLIST

111

TO DO'S
TO BUY A HOME



SO MUCH TO DO!



Plenty of articles and youtube videos will tell you you can easily buy a home without an agent in 8 easy steps or something similar. That might be the 10,000 foot view, but every step has at least 10 more steps within it. The next pages list your 111 to dos to buy your home if you're going to do it without an agent.

Or you can do 1 thing. Make a game plan to find, vet and hire an agent to take care of these 111 items on your behalf.

It's your choice! Use the list here or make a **Buyer Agent Game Plan**. What I don't recommend is hiring the first agent you talk to. With so many mediocre (and worse) agents out there, hiring without a deliberate plan is very risky.

Rooting for you!



P.S. Credit to the National Association of Realtors for this list (minor modifications have been made).

www.BuyerAgentGamePlan.com

Get Informed – Do Your Research:

1. Research the real estate industry and legal services to understand what's available to you, including the entire process and necessity for legal representation.
2. Achieve proficiency in federal and state fair housing laws that protect your rights. You want to be sure that you're not being denied the opportunity to make an offer on a home or secure financing based on your race, religion, national origin, sex, disability, and/or family status.
3. Research local and national down payment assistance resources. These programs can help make your home purchase more affordable.
4. Check your eligibility for down payment assistance programs.
5. If you're a Veteran, research home services and loan programs available to you.
6. If you're a Veteran, determine whether you qualify for a zero-down VA home loan. Making a down payment is a significant hurdle for many home buyers. Programs like these can open the door to homeownership, for those who know about them and qualify.
7. Learn about local home prices, inventory levels, and market demand in your desired area. If you are in a hotter market, high demand for homes may affect your buying process and offer strategy.
8. Ensure that all personal and financial information remains confidential to mitigate risk of identity theft. Research the steps that you can take to protect your identity when buying a home.
9. Throughout the process, know the risks of posting home search details on social media to avoid being targeted for fraud.
10. Do some research on what home features are currently popular to help identify your preferences and how this may affect the value of the home.

Set Homeownership Goals and Budget:

11. Obtain a copy of your credit report, including your credit score, to assess where you stand, and ensure you have time to dispute errors and improve your score. The better your credit score, the more likely you are to be approved for a mortgage and receive a better rate.
12. Consider all your homeownership wants and nonnegotiable needs. You may need a certain number of bedrooms based on the size of your family, or a first-floor bedroom and bathroom if you plan to age in place.
13. Set your budget and be mindful of the complete cost of homeownership. Consider the purchase cost of the home and any ongoing living and maintenance expenses. Those ongoing expenses may include but are not limited to real estate taxes, heating, AC, water, yard and appliance maintenance, repairs, homeowners association fees, and commuting costs.
14. Assess your financial ability to purchase a home. The typical rule of thumb is that your total monthly housing payment (mortgage, taxes, insurance, etc.) shouldn't be more than 30% of your gross monthly household income, but individual situations may vary.
15. Assess your desired market's compatibility with your budget based on current income and other considerations.
16. Professionally advocate for yourself throughout the entire process. To do that, you should promote and defend your interests while keeping emotions in check to ensure you get your desired outcome.

Prepare Financing:

42. Analyze your finances to determine the total down payment and closing costs you can afford.
43. Gather and assess quality lender resources. Ask friends and family for recommendations.
44. Consider at least three mortgage lenders during the pre-approval process. Mortgage rates, terms, and eligibility may vary from lender to lender.
45. Familiarize yourself with the mortgage pre-approval process. Pre-approval means that a lender has verified your income, credit background, and other factors and has provided a conditional commitment for an approved mortgage amount. With pre-approval, your offer will be considered far more seriously.
46. Prepare and collect personal financial information like pay stubs, credit card statements, and other existing loans/debt, and share that information with the lenders you're considering.
47. Collect and compare multiple financing options. Beyond traditional mortgages, look into lesser-known alternative options like seller financing or rent-to-own programs.
48. Explore various financing options to find the best fit for your needs. Many people use a conventional, fixed-rate 30-year mortgage, but mortgages with other terms (e.g., 15- and 10-year fixed rate, adjustable rate, and assumable) might also be options.
49. Coordinate with your lender to discuss discount points, which you can pay to lower the interest rate on your loan.
50. Analyze loan estimates. Loan duration, size of your down payment, fees, and other loan terms can affect your overall mortgage costs.
51. Obtain a pre-approval letter from your lender, which is more comprehensive than pre-qualification. Pre-approval is a written commitment from a lender that stipulates the amount they will lend you for a home purchase.
52. Carefully review the pre-approval letter from your lender to understand its contents and ask necessary questions.

Make Your Offer:

53. Review statistics to see what percentage of the list price sellers in your area are currently receiving. This will help you decide whether to offer the asking price, or adjust your offer below or above the asking price, to make your bid more competitive.

54. Consider the current, local average days on the market to gauge property pricing and market competitiveness. Fewer days on market indicates greater demand, which means you may need to raise your offer or offer additional incentives to make your offer more competitive.

55. Pay for a professional comparative market analysis (CMA) before making an offer to ensure it's competitive. A CMA is a report that details recent home sales, local market activity, and sales prices to help you craft a successful offer.

56. Research independent home valuation information from online resources like Realtor.com to assess an offer price that considers the sale of similar homes in the area. It's important to make an offer that's in line with local market conditions. You don't want to overpay for a home, or make an offer that's so low it won't even be considered, so it's good to talk to an independent adviser who has local market knowledge.

57. Consider hiring a real estate lawyer for legal representation as you build your offer and for legal due diligence as you review contractual documentation.

58. Review a sample sales contract to prepare to make an offer. This document outlines every facet of the transaction, but it may not include everything you want in the transaction or from the seller, so don't assume everything is there.

59. Understand common contract contingencies and the importance of including protective clauses in your offer. These may include but are not limited to your ability to secure financing that covers the appraised home value, inspections (home, radon, lead, etc.), closing date, date of possession, and owner lease-back terms.

60. Learn about any purchasing incentives that you might be eligible for. Home sellers may offer concessions like a pre-paid homeowner warranty, closing costs, or allowance for home improvements/repairs as indicated by a home inspection. You will need to negotiate these as your own representative.

Make Your Offer, cont'd:

61. Ensure your offer will stand out as the most attractive in the current market. Be ready to compete—many homes today are receiving multiple offers and bidding wars are common.

62. Craft an offer that is well positioned to be accepted, and submit it to the seller's agent. An offer typically includes how much you are willing to pay for the home, how much earnest money you can provide, when you want to close on the home, and the deadline for the seller to respond.

Negotiations and Offer Acceptance:

63. Identify and prioritize your main goals for contract negotiations.

64. Familiarize yourself with negotiation best practices. Be mindful of how your body language and facial expressions can influence a successful negotiation.

65. Develop a negotiating strategy to secure the best terms. In addition to price, consider terms such as repairs, closing costs, or the timeline for closing.

66. Negotiate the best price with the seller's agent. The seller's agent will be negotiating on the homeowner's behalf. You will be negotiating with a professional who likely has extensive experience in this area, and you may be at a disadvantage.

67. Be prepared for multiple-offer situations. Don't get discouraged, and have your negotiation strategies ready.

68. Consider using offer strategies like an escalation clause, which raises the price you're offering by a certain amount over the price that another buyer is offering; offering flexibility on move-in/possession date; or waiving various contingencies.

69. Explore optional contingencies, and understand their advantages and disadvantages. If you agree to waive the inspection contingency, for example, you are accepting the risk of purchasing a home that may have myriad defects or require additional funds to repair or bring up to code.

Negotiations and Offer Acceptance, cont'd:

70. Be aware that all known material defects should always be disclosed to you. Know what questions to ask, and ensure you receive and comprehend all disclosure forms required under state and federal laws. These forms vary by state.

71. Agree to final terms with the seller, and sign the contract. In some states an attorney may be required.

72. Verify the final offer is signed by all the parties.

73. Prepare your lender for listing agent calls. The agent representing the home seller will contact your lender to confirm pre-approval and arrange settlement details. These details will likely favor the home seller, since that agent is representing the seller's interests, so you may want to participate in those calls to negotiate on your behalf.

Facilitate Closing:

74. Coordinate communications effectively among all parties, including your lender, the seller's agent, the closing attorney or escrow company, and any additional third parties.

75. Seek additional guidance for transactions involving short sales, foreclosures, or bank-owned properties. These transactions often involve additional title, ownership, and financing considerations, and they may be "as-is"—meaning, the properties may be damaged or require costs for repairs that the buyer is accepting as a condition of purchase.

76. Estimate the gross out-of-pocket cost of completing the transaction. This may include, but is not limited to, closing costs, a title search, financing points (to "pay down" the mortgage interest rate), and transfer taxes.

77. Acquaint yourself with flood insurance. If the home you purchase is in a FEMA-identified flood zone, you must obtain flood insurance as a condition of ownership. You may also consider adding flood insurance to your regular home insurance policy, because most regular policies do not cover damage from flooding.

Facilitate Closing, cont'd:

78. Learn about title insurance, and consult a qualified insurance broker. Title insurance covers any pre-existing title problems that you may discover after you've purchased the home (e.g., tax liens, unpaid/outstanding mortgages, previous ownership claims).

79. Fully investigate your options for a home inspector, title company, appraiser, and other services. Forgoing a home inspection is not advised as these professional inspectors will provide a comprehensive assessment of a home's current condition and risks.

80. Create a list of required and optional home inspections, including environmental, roofing, and mold.

81. Ensure that necessary property surveys are ordered. A property survey will help you understand where your property begins and ends, and determine any potential issues—such as easements or encroachments—before you take ownership of the property.

82. Discuss any concerns arising from the home inspection. Use any negative findings from your home inspection report as leverage for repairs or credits.

83. Track and meet all contract deadlines. Depending on the terms of your offer, these may include deadlines for inspections, final financing/loan, down payment and earnest money deposits into escrow, title searches, and settlement date.

84. Order the appraisal. Confirm whether your lender will accept an independent appraiser or require an appraisal management company to conduct the appraisal.

85. Question the appraisal report if it affects your financing. Check for errors like square footage, inadequate home comparisons, or incorrect descriptions of the home or neighborhood.

86. Order the title search. A clean property title means the buyer and lender agree there are no claims on the property that could become an issue after ownership is transferred.

87. Regularly contact your lender to ensure the loan process is on track to meet closing requirements.

88. Ensure any necessary funds, like earnest money or down payments, are received by the stated deadlines to avoid any risk of the seller terminating your contract.

Facilitate Closing, cont'd:

89. Ensure all parties have all forms and information needed to close the sale. Missing or late paperwork can cause delays.

90. Check addendums and alterations for agreed-upon terms.

91. Take note of the location and details of your closing meeting.

92. Confirm and communicate the closing date and time to the seller's agent, noting any changes.

93. Schedule and conduct a final property walk-through. Create a comprehensive checklist of your concerns regarding the home, and then confirm that any agreed upon repairs were addressed or fixed by the seller.

94. Confirm the clear-to-close status, indicating all documents and conditions to approve your loan have been met, with your lender.

95. Review your closing statement. It explains the terms of the mortgage, the projected monthly payments, and how much your fees and closing costs will be.

96. Double-check all taxes, dues, and prorations related to your purchase.

97. Request the final closing figures from the closing agent. This is the total amount of money that you will have to bring to the closing table.

98. Review your title insurance commitment carefully to ensure all information is accurate.

99. Be aware of wire fraud risks, and verbally verify all wiring instructions with the seller's agent before transferring funds. Get the detailed instructions from your closing company, and be leery of any messages you receive that request changes to the original instructions.

100. Provide receipt of escrow deposit to the seller's agent/broker to verify this financial step has been completed.

101. Gather all required forms and documents for closing. Typically, you'll need a photo ID and a cashier's or certified check (or receipt of a wire transfer).

102. Perform any remaining closing activities to complete the transaction.

103. Review all closing documents with the closing agent or attorney. Be prepared to review and sign a ton of paperwork.

104. Distribute final documents to all involved parties for their records. You'll want to keep this important paperwork safe.

105. Verify receipt of all keys, access codes, garage door openers, and manuals for all equipment and appliances.

Post-Closing Activities:

106. Prior to moving, consider rekeying your locks and changing access codes as an extra precaution to safeguard your home from anyone who may have had access prior to your ownership.

107. Remember to transfer all utilities and services to your new residence to coincide with closing. Be assured the seller is terminating services and you don't want to be moving in in the dark!

108. Turn your home inspection report into a maintenance to-do list.

109. File claims with your homeowner's warranty company as needed if the seller set up a policy at your request or you set one up yourself. A home warranty is a policy that covers the cost of major repairs or appliances.

110. Stay engaged and proactively follow up on any pending items or concerns post-closing. Keep a running checklist handy to ensure you stay on top of any potential warranties, including their expiration dates.

111. Arrange for the move-in day in your new home by contacting movers. Buy yourself a celebratory gift!

Congratulations, you're a new homeowner now!

WHAT TO DO WITH THIS LIST

Use this list to buy a home without an agent, or use it to supervise your agent. Certainly not every transaction requires 111 action items, but the vast majority of these items will inevitably apply to your purchase.

My recommendation is to hire a local expert and **Buyer Agent Game Plan** will guide you through the steps to finding, vetting and hiring just the right agent to help you meet your home buying goals.

If you start this process alone and find yourself stuck, please know that I'm available to help you find local agents to get you to the finish line. More information at findrealtalkagents.com.

MEET YOUR TEACHER



Tracy Thrower Conyers

Tracy is a real estate broker, consumer advocate and online educator obsessed with helping consumers make more advantageous real estate choices. Tracy brings an insider's perspective on how transactions work and points in the process that can be leveraged to make transactions smoother and more lucrative for home buyers and home sellers.





HAVE YOU READ THE
SECRET HANDSHAKE?



www.SecretHandshakeBook.com

www.BuyerAgentGamePlan.com



answers TO YOUR BIGGEST HOME BUYING QUESTIONS

DO I NEED AN AGENT TO BUY A HOME?

This question is answered in Buyer Agent Game Plan,
Module 1, Lesson 1**

WHO PAYS FOR MY AGENT?

This question is answered in Buyer Agent Game Plan,
Module 2**

HOW DO I PICK THE BEST AGENT?

This question is answered in Buyer Agent Game Plan,
Module 5, Lesson 3**

WHY DO I HAVE TO SIGN A CONTRACT WITH MY AGENT?

This question is answered in Buyer Agent Game Plan,
Module 6, Lesson 1**

WHAT IF I SIGN A CONTRACT & HATE MY AGENT?

This question is answered in Buyer Agent Game Plan,
Module 7, Lesson 2**

** Find a detailed description of the Buyer Agent Game Plan
course curriculum [here](#).

additional **RESOURCES**

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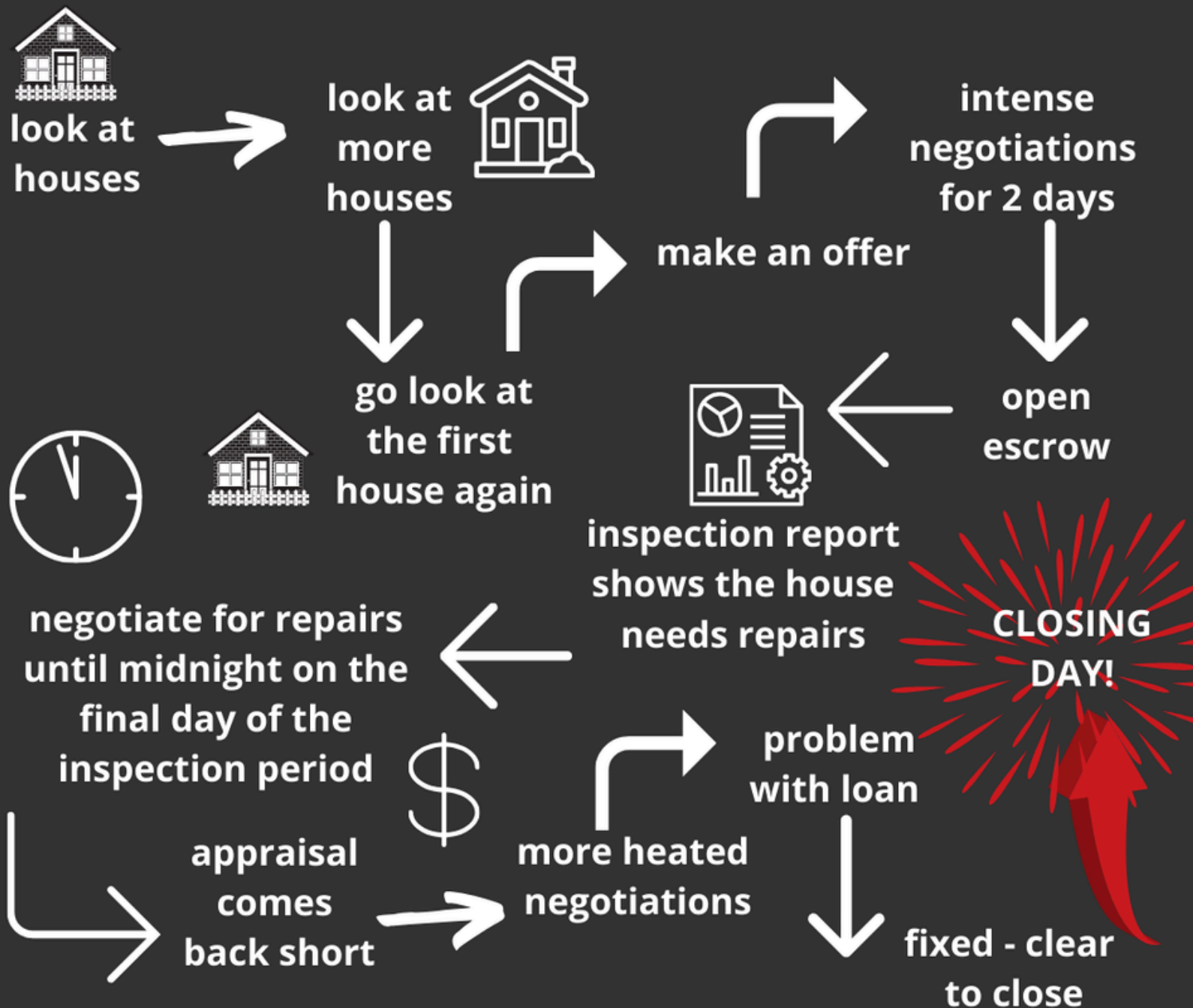
MORE RECOMMENDED READING

Have you read 8 Tips

WHAT IF I SIGN A CONTRACT & HATE MY AGENT?

This question is answered in Buyer Agent Game Plan, Module 7, Lesson 2**

A GOOD AGENT MAKES IT LOOK SO EASY, RIGHT? HERE'S THE REAL STORY



WHO YOU CHOOSE AS YOUR HOME BUYER AGENT MATTERS

www.BuyerAgentGamePlan.com

