

THE ROADMAP TO BECOMING A HOMEBUYER

1. Consult with a Real Estate Agent

Be specific about your home wish list, including the type of property that meets your needs and the neighborhood you desire.

HOMEBUYER BENEFIT : Generally, your real estate agent's commission is paid by the Seller. This allows you to obtain the resources of an agent at no expense.

2. Mortgage Loan Preapproval

Obtaining pre-approval prior to house hunting will set your search up for success. Lenders look at income, assets and credit score. You will need to submit your pay stubs, bank statements, W2s and tax records.

3. The House Hunt

Let the house hunt begin! Your agent will send you listings and schedule home tours until you have found your dream home.

EXCLUSIVE SEARCH: Your real estate agent is equipped to narrow your hunt to listings that meet your desired criteria, including properties that are off-market. This is an advantage that saves you time and emotional energy.

4. Submit an Offer

Your agent will submit a written offer based on discussions about your budget, the condition of the home and the local market.

5. Negotiate Terms and Sign a Contract

The Seller may make a counteroffer. Your agent will navigate the negotiation, proposing terms that suit your needs. Once all parties agree, a contract is fully executed.

CONTRACT TERMS : It is important to have a full understanding of the terms of the contract, specifically your rights and responsibilities. If you have any questions or concerns regarding the contents of the contract, consult with your real estate agent before you sign it.

6. Open Escrow and Title with Old Republic Title

Escrow is the process of utilizing a neutral third party to ensure all terms of the transaction are met. It is opened when your agent delivers the contract along with your earnest money deposit.

7. Preparing for Closing

Prior to closing, an appraisal is ordered, the property is inspected, and financing is secured with a mortgage lender. A title search is also conducted to ensure clear title before the property is transferred to you.

SIGNING APPOINTMENT: An appointment will be scheduled for you to sign documents and bring in certified funds to close. Several documents will need to be notarized, which will require you to present a valid form of identification.

8. Closing

The mortgage loan is funded, documents are recorded with the county recorder's office, and title insurance is issued. The property is officially transferred to you.

CONGRATULATIONS! YOU ARE A HOMEOWNER!

When you're ready to buy a home, Old Republic Title is here to handle your title and escrow needs.

Call an Old Republic Title representative today!

For more information, please contact your local Old Republic Title representative, or visit our website at oldrepublictitle.com.

