

# ELSIE REAL ESTATE

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## THE HOME BUYING PROCESS

- Buyer questionnaire & initial meeting to identify real estate goals
- Determine your budget & get prequalified with a lender for a mortgage.
- House showings - focus on top properties, discuss feedback.
- Make an offer
  - Consider offer price and closing costs (costs associated with getting the loan and legal costs)
- Go under contract
- Earnest money - like a deposit that you don't get back after due diligence and contingencies have passed/been fulfilled.
- Due diligence period - 2-12 days from contract date, depending on property and market conditions.
  - During due diligence, order inspections and survey, review HOA docs, etc.
  - Negotiate for seller to perform repairs or request a credit for cost of repairs.
- Financing and appraisal contingency - typically 10-21 days from contract date.
  - During this time, you'll work with your lender to get your financing finalized and your lender will order an appraisal.
- Property insurance - get this set up and send to letter.
  - Note: your property insurance is typically paid in escrow by the lender.
- Set up utilities
- Receive closing package & wire instructions- you're almost there!
  - Wire money for closing 24 hours in advance
- Final walk through
- Closing Day - Typically 30 days after binding agreement signed
- File Homestead Exemption
  - Must be living in home on January 1 in order to qualify.