Homebuying Checklist

Our homebuying checklist will help you familiarize yourself with the steps in buying a home and track your progress as you work through them.

1. Estimate What You Can Spend on a Home

Sizing up your finances early can prepare you to find the best home loan. Use a few standard guidelines to gauge your homebuying power:

- ❑ Estimate two and a half times annual income.
- ❑ Calculate 28% of before-tax income for monthly housing debt (mortgage payments, property taxes, insurance and any maintenance costs for a co-op or condominium).
- ❑ Determine how much money you've saved for a down payment and closing costs.
- ❑ Get a rough estimate of how much you can afford now with our How Much Can I Borrow? Calculator.
- ❑ Start gathering relevant financial papers needed for your application and be one step ahead of the game. (Our Mortgage Checklist can help.)

2. Get Pre-Approved

A pre-approval is a letter from a lender to give homebuyers a specific loan amount and loan type. You can get pre-approved before or after you have found a home to buy. However, many buyers find that they have increased negotiating clout if they are already pre-approved when they conduct their home search.

- ❑ Check your credit report, if needed, to make sure there are no surprises.
- ❑ Apply for pre-approval.

3. Find the Right Home

House hunting can be fun and exciting, but you have to do some homework to find the right home for you.

- ❑ Investigate neighborhoods and schools.
- ❑ Conduct a cost-of-living comparison if planning to buy in a different geographical area.
- ❑ Prioritize desired home features. Get started with our Wish List
- ❑ Choose a real estate professional.
- ❑ Make an offer and negotiate a final price.
- ❑ Have the home inspected.

4. Close the Purchase

If you've followed the steps above, these final stages of the home purchase should go smoothly:

- ❑ Find the best mortgage for you. There are a variety of mortgages. Talk to y our mortgage consultants to find the one that best matches your financial situation.
- ❑ Organize your documents and information before you apply. Follow our Mortgage Checklist.
- ❑ Apply for a mortgage formally to obtain a mortgage commitment letter. For homebuyers with pre-approvals, this will be a formal application.
- ❑ Close the loan. A real estate agent, settlement agent, or attorney generally walks homebuyers through the process of meeting contract contingencies and scheduling settlements.
- ❑ Move in and celebrate!

Mortgage Checklist

Be Prepared

When you are ready to apply, please be prepared to provide the following application and property information:

1. Application Information (for all applicants)

- ❑ Home address(es) for the previous two years
- ❑ Your social security number(s)
- ❑ Employment information for the previous two years including employer name, address and phone number
- ❑ Income information including salary, overtime, bonuses, commissions, dividends, interest, retirement and any other source of ongoing income (excluding alimony and child support)
- ❑ Liquid assets including bank name, account type, balance, and source of down payment
- ❑ Other assets including the value of bonds, stocks, life insurance, retirement funds, jewelry, automobiles, etc.
- ❑ Liabilities including creditor names and outstanding balances for all debts including notes payable, 401(k) loans, life insurance loans, stock pledges, alimony, child support, co-sign loans, credit union loans, and other liabilities
- ❑ Real estate owned including property address, market value, outstanding liens, rental income, mortgage payments, taxes, insurance and maintenance dues

2. Property Information

- ❑ Purchase Contract

Planned Unit Development (PUD), Condominium or Co-op

- ❑ Name of Development or Project
- ❑ Phone Number of the Homeowner's Association (if available)

New Construction:

- ❑ Year land or lot was acquired
- ❑ Original cost of land/lot
- ❑ Amount of liens
- ❑ Estimated cost of construction

Refinance Loans:

- ❑ Year property was acquired
- ❑ Original cost of the home
- ❑ Cost of improvements
- ❑ Amount of liens
- ❑ Description of improvements

When you apply for your loan, you'll be asked to pay a fee that can be charged to a major credit card. This non-refundable fee will be applied toward the cost of the property appraisal and credit report. If you apply in person, you have the option of paying this fee by check.

What Makes a House a Home?

You're sure of one thing. You want to buy a home. Perhaps you're someone with an "I'll know it when I see it" attitude, but most people have very specific ideas. Now is the time to add dimension to your dream. Begin by asking yourself some defining questions and then,speak to each person who will live in the house with you. There are many points to consider. Use this Wish List to help you decide on the features you want at your next address. It's a worthwhile endeavor, and it's fun!

1. What age home would you like?
   ☐ Older Home ☐ New Home ☐ Other ____________

2. What style of home appeals to you most?
   ☐ Rambler/Ranch Style ☐ Traditional ☐ Two Story ☐ Split Level
   ☐ Contemporary ☐ Manufactured Home ☐ Other ____________

3. What type of construction do you prefer?
   ☐ Wood Siding ☐ Vinyl Siding ☐ Aluminum Siding ☐ Brick
   ☐ Stucco ☐ Stone ☐ Other ____________

4. What size lot are you looking for?
   ☐ Small ☐ Medium ☐ Large ☐ Not important

5. How many bedrooms do you need?
   ☐ 1-2 ☐ 2-4 ☐ Other ____________

6. How many bathrooms do you need/want?
   ☐ 1-2 ☐ 2-3 ☐ Other ____________

7. Is having a separate laundry room important to you? ☐ Yes ☐ No

8. Is having a separate dining room important to you? ☐ Yes ☐ No

9. Is having a fireplace important to you? ☐ Yes ☐ No

10. Is having a garage important to you? ☐ Yes ☐ No

11. If having a garage is important to you , do you want a:
    ☐ 1 Car Garage ☐ 3 Car Garage ☐ Attached Garage
    ☐ 2 Car Garage ☐ Garage with Workstation ☐ Detached Garage

12. Is central air conditioning an important feature to you?
    ☐ Yes ☐ No
    ☐ Wall Units Okay ☐ Window Units Okay

13. Do you prefer gas, oil or electric heat?
    ☐ Gas ☐ Oil ☐ Electric ☐ Doesn't Matter

14. Do you need a fenced yard? ☐ Yes ☐ No

15. Is it important that you be near public transportation? ☐ Yes ☐ No

16. Do you want to be in a specific school district?
    ☐ Yes ☐ No
    ☐ Not Important ☐ If so, name of school:____________

17. How close do you want to be to your place of employment?

    ________Miles ________Hours ☐ Not Important

House Tour

Address ______________________________

Price Property Taxes ______________________________

Age of Home ______________________________

Style of Home

☐ Two Story	☐ Ranch	☐ Split Level	☐ Traditional
☐ Contemporary	☐ Cape Cod	☐ Townhouse	☐ Condo

Type of Construction

☐ Wood	☐ Brick	☐ Stone	☐ Stucco
☐ Vinyl Siding	☐ Aluminum Siding		

Interior Features

Total Bedrooms ______________ Total Bathrooms ______________

☐ Living Room	☐ Family Room	☐ Great Room	☐ Dining Room
☐ Eat-in Kitchen	☐ Pantry	☐ Disposal	☐ Refrigerator
☐ Gas Range	☐ Electric Range	☐ Wall Oven	☐ Dishwasher
☐ Laundry Room	☐ Washer	☐ Dryer	☐ Skylights
☐ Whirlpool Tub	☐ Soaking Tub		

Good Closet Space	☐ Yes	☐ No	
Basement	☐ Yes	☐ No	☐ Finished
Flooring	☐ Carpet	☐ Hardwood	☐ Tile

Utilities

Type of Heating

☐ Hot Water	☐ Gas	☐ Electric	☐ Oil

Insulation

☐ Fiberglass	☐ Cellulose	☐ Foam	☐ None

Central Air	☐ Yes	☐ No	
Plumbing Condition	☐ Good	☐ Fair	☐ Poor
Sump Pump/Drainage System	☐ Yes	☐ No	
Connected to Sewer System	☐ Yes	☐ No	

Age of Heating System ______________________________

Age of Water Heater Capacity ______________________________

Age of Electrical Wiring ______________________________

Exterior Features & Neighborhood

Backyard Area ______________ Front Yard ______________

☐ Patio	☐ Deck	☐ Porch	☐ Pool
☐ Fence	☐ Landscaping	☐ Expansion Ability	

Garage

☐ 1 Car	☐ 2 Car	☐ 3 Car	☐ Detached

Roof Condition	☐ Good	☐ Fair	☐ Poor
Sidewalks	☐ Yes	☐ No	
Well Maintained Neighborhood	☐ Yes	☐ No	

Easy Proximity to:

☐ Work	☐ Schools	☐ Shopping	☐ Public

Transportation

☐ Highways	☐ Houses of Worship	☐ Train Station	☐ Airport Area
☐ Industry	☐ Doctors/Dentists		