



# Steps to Buying Your Home for the Best Possible Price

Provided courtesy of The Dawn Thomas Team, guiding nice people through Silicon Valley and Santa Cruz County real estate matters. Our mission is to help everyone find their place in this world.

## PHASE 1

### Getting Started and Finding Your Home

#### Initial Consultation

- Understand your objectives, priorities, and time frames
- Discuss Buying Process Overview
- Examine local market conditions
- Discuss lending qualification
- Define Agency relationship
- Define how we will work together

#### Loan Pre-Approval

- Unless you are paying cash, obtain loan pre-approval letter from recommended lenders
- Determine budget and price range for home-based on income, assets, and personal financial plan
- Meet with tax and financial professionals to understand benefits and ramifications of prospective purchase

#### Home Shopping

- Make grand tour of properties that meet your "ideal" home criteria
- Monitor market inventory with listing alert service
- Identify off-market, for-sale by owner, and expired listings matching requirements

#### Making an Offer

- Review comparable sales and discuss appropriate offer strategies
- Review and sign all available disclosures and reports
- Prepare details, complete offer package including Proof of funds (bank statements), introductory letter, and loan pre-approval letter
- Present offer package and purchase contract in person
- Negotiate the best possible price for your new home!

## PHASE 2

### Due Diligence

#### Escrow Setup

- Santa Clara County and Santa Cruz County - Sellers choose and pay; San Mateo County - Buyers choose and pay
- Title company orders Preliminary Title Report
- Wire Buyer Earnest Money Deposit into escrow account

#### Submit Home Info to Lender

- Submit Purchase Contract to lender for processing
- Schedule Appraisal (by lender)
- Confirm contingency removal and loan condition dates (if there are contingencies)

#### Inspections and Property Condition

- Conduct Buyer Inspections: Property, Pest, Chimney, Roof, etc
- Conduct second review of Seller Disclosures
- Review Homeowner's Association documents (if applicable)

#### Loan Underwriting and Appraisal

- Underwriting file review
- Appraisal completed and reviewed by lender
- Final financing approval by lender

#### Inspection Review

- When in a Buyers' Market, if there are new, critical issues discovered during buyer inspections, negotiate repairs or renegotiate the price!

#### Home Insurance

- Select home insurance company and coverage
- Submit insurance information to escrow

#### Remove Contingencies

- After property inspections and confirmation of loan document approval, remove contingencies (if there are contingencies)



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## PHASE 3 Closing

### Final Walk-through

- Confirm property condition and completed repairs, if any. Property condition should be consistent with condition on date of ratification

### Moving Details

- Setup utilities: electricity, water, garbage, phone, internet, alarm, etc.
- Schedule move

### Sign Off and Loan Funding

- Review all closing and transaction costs
- Sign loan documents
- Provide cashier's check or send wire for down payment and closing costs
- Lender sends balance of funding to title company one business day prior to close

### Record and Close Escrow

- Deed is recorded in person at County Recorder's office by Title Company representative
- Obtain keys to YOUR new home!

## PHASE 4 Post Transaction

### First Things First

- Change all locks on all doors and update security system
- Complete any planned repairs or improvements
- Get acquainted with your new neighborhood and community
- Note upcoming property tax payments and supplemental property tax bill

### Getting Organized

- Consider estate planning and placing your new home into your trust
- Consider meeting with financial planner or tax professional to update financial plans
- Refer to The Dawn Thomas Team's Referral Directory at [www.SiliconValleyandBeyond.com](http://www.SiliconValleyandBeyond.com) for any resources you may need for housing related professionals and beyond

### Settling In

- Check out events at the local community center
- Check out our blog at [SiliconValley365.com](http://SiliconValley365.com) for fun things to do 365 days of the year in Silicon Valley and Santa Cruz County!
- Like our Facebook pages, too:  
[facebook.com/SiliconValleyandBeyond](https://facebook.com/SiliconValleyandBeyond)  
and [facebook.com/SiliconValley365](https://facebook.com/SiliconValley365)

