



Home Buying Made Easy!

- ✓ Know your budget; receive a pre-approval through a lender. We would be happy to provide you with lender referrals.
- ✓ Find a home with The Rosemont Group Realty. Ask us about our individualized automatic search.
- ✓ Write an offer to purchase.
- ✓ Receive an accepted offer.
- ✓ Pay earnest money (\$1000-\$5000). This money will be applied to the bottom line at closing.*
- ✓ Pay for a year of homeowners insurance (\$800-\$1500+).*
- ✓ If you chose to have a home inspection, you will be required to pay for the inspection (\$400-\$500). *
- ✓ Sign the lenders loan documents to move forward with loan processing.
- ✓ Your lender will order the appraisal on the home.
- ✓ Select a day and time for closing. 3-20% down and any other monies needed for closing will be in the form of a cashier's check or wire transfer. You will find out the exact dollar amount 24-72 hours prior to close. *
- ✓ Close on your new home and move in! You will receive the keys at closing unless you have made other arrangements.

Note: Items with a * are cash you will need!

The money for your down payment **must** stay in your account untouched for 2 months (and from preapproval to closing)!!!!

Do not have anyone pull your credit or use any credit cards until after your loan has funded.

Things to consider before writing an offer:

- 1) How much do you want to offer?
- 2) How much earnest money do you want to put down?
- 3) Do you want an inspection? Are there other tests you want done?
- 4) When do you want to close?

What is earnest money?

Earnest money is a deposit towards the purchase of real estate made by a buyer to demonstrate that they are serious (earnest) about wanting to complete the purchase. When composing an offer the amount of earnest money is written out. The amount varies enormously, as little as \$1000 is acceptable. If the seller accepts the offer the earnest money is held in escrow by the real estate broker or title company. At closing this money is applied to the buyer's portion of the remaining costs. If the buyer retracts the offer or does not fulfill its obligations under the contract, the earnest money is forfeited. If there is a contingency that fails, the buyer will be refunded the earnest money (example: failed inspection or failure to secure financing).