



*Buying your first home is an exciting (and a bit scary) adventure. There are many things to learn and much to keep in mind. Here are 10 of the most important things to remember while purchasing your first piece of real estate.*

### 1. KEEP YOUR CREDIT CLEAN

Run a credit check on yourself and contact any creditors who haven't updated your records in terms of canceled cards, balances that have been paid off etc. Pay off outstanding high interest credit as soon as possible to make it easier to obtain approval for a mortgage.

### 2. GET PRE-APPROVED

Talk to your mortgage lender about how much home you can afford and get pre-approved before you start looking. If you find a house you're crazy about, you can make an offer right away, knowing that your offer will be backed by a solid commitment for a mortgage and there won't be any unpleasant surprises down the road. You can lock in your interest rate. If it increases while you are looking, you'll get the original rate for which you qualify. Most real estate contracts have a provision that if you do not get loan commitment by a specific date you could lose your earnest money.

### 3. DETERMINE YOUR PRIORITIES

Make a list of what you want, need and don't want in a home. Rate your desired attributes on a scale of 1 to 10 (10 being a 'must have' and 1 being 'it would be nice but not a necessity') and give a copy to your Realtor. If certain home types are definitely not for you, let your Realtor know. It will save you invaluable time and effort.

### 4. CHECK OUT THE NEIGHBORHOOD

If you find yourself becoming interested in a particular neighborhood, familiarize yourself with the crime rate, property taxes, schools and other neighborhood features. Remember you're getting more than just a home, you're buying the whole neighborhood package. Your Realtor can provide you with a neighborhood profile and demographics. Also, review any covenants or homeowner's association rules and agreements thoroughly.

YOU'LL ONLY BUY YOUR FIRST HOME ONCE, AND WITH THE RIGHT PROFESSIONAL GUIDANCE, IT CAN BE A STRESS FREE AND ENJOYABLE EXPERIENCE

### 5. CONSIDER FUTURE NEEDS

As you look around the house, determine if it has adequate space for you and your family both now and in the future. Are there enough bedrooms and bathrooms? Is the yard and garage big enough? Will your furniture fit? If you add on in the future is there land to do so?

### 6. SPELL OUT THE DETAILS

When you do make an offer, be sure to include everything you want from the seller, such as any unusual home inspection items, the items included with the sale, the amount of earnest money spelled out, and any concessions you'd like the seller to make. Put everything in writing. Don't depend on verbal agreements.

### 7. GET THE BEST DEAL

Don't be afraid to negotiate! This is true, especially in a buyer's market or when the seller is particularly motivated. Don't worry if the seller does not take your offer, the listing broker can prepare a counterproposal to help get bring the offer to the contract stage. You may have to raise the sales price, but you may want to include some repairs or ask the seller to pay some of your loan costs. Don't forget to consult tax or legal counsel, the offer you sign is a legal and binding contract once accepted by the seller.

### 8. KEEP YOUR EYES OPEN

When looking at a home, pay close attention to anything that might appear out of place, such as furniture awkwardly arranged to hide holes or stains in the carpeting. Turn on lights and appliances to see if you notice at a glance any abnormalities in wiring. The Sellers Property Disclosure form should contain information about when the roof, hot water, and furnace were replaced. Don't forget to look at the basement and foundation.

### 9. PROTECT YOURSELF WITH AN INSPECTION

Have an inspection done. Skipping it could cost you several thousand dollars in the end, so don't skimp to save a few hundred dollars now. After you have the inspection done, read the report carefully and ask about anything you don't understand. Follow the inspector as he/she performs the inspection, they often have good advice on maintaining a home. Feel free to ask as many questions as you need. If you don't know of a reputable inspector, ask your mortgage or real estate professional to recommend several you can speak with and compare services offered.