



## 16 IMPORTANT STEPS TO PREPARE FOR BUYING YOUR NEW HOME

- ✓ Get pre-qualified for a mortgage
- ✓ Read the purchase contract in its entirety and ask questions if you need further explanation on any part.
- ✓ Use a licensed home inspector, as they will be able to give you a clear idea of what shape the house is truly in.
- ✓ If needed, hire a licensed attorney to counsel you on any legal questions you may have.
- ✓ Put the money that you saved for your down payment aside in an account you wouldn't normally access. This way, you won't be tempted to use the funds.
- ✓ Keep the funds you have saved for your closing costs in a separate account to ensure you won't spend them.
- ✓ Do not use undocumented funds, and only use the funds that you have in your bank accounts for your down payment.
- ✓ Avoid taking out a credit card advance to use for your down payment or closing costs, and do not acquire new debt before the closing.
- ✓ Do not open any new credit cards or loans before you have closed on your mortgage, even to consolidate debt.
- ✓ Scan, fax or copy your pay stubs or any other documents that are requested. Do not send images of them from your cell phone.
- ✓ Submit any additional documentation that is requested by the underwriter as promptly as possible.
- ✓ Send every page of your bank statement, even if you don't think there's anything relevant on the last page.
- ✓ Do not cross out your account numbers on any of the documentation that you submit to get your loan approved.
- ✓ Keep your home appraisal expectations similar to what other homes have appraised for in your neighborhood.
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- ✓ Bring a certified check for your closing costs when you attend the closing.

