

The Buying Process

In 30+ years in the real estate industry Janet has had the privilege of working with hundreds of families, helping them to realize the "American Dream" of home ownership and helping them protect their largest investment. Call her when you're ready, she would be honored to assist.

The first thing you should do is determine your appropriate price range. This is usually done pretty quickly by speaking with a trusted lender (bank, credit union, mortgage banker) Getting pre-approved for a loan takes a little longer and involves the lender running a credit report. This way you'll know exactly how much you can borrow. *The process will be much better for you if you do business with a local lender who has a physical office in town.* Janet can recommend some of the best in town.

Next, you should sit down and make yourself some notes as to what you are looking for in a home -- number of bedrooms and baths, and any other details you can think of (garage, yard size, proximity to schools, public transportation, etc.) Many buyers prefer to be within 10 miles of work – or in Louisville we think in terms of minutes (drive time). House changers generally feel more at "home" within 10 miles of their present home. Again, Janet will guide you into neighborhoods that will offer housing in your price range and save you valuable time.

Once you know what you want in a home, you can do a little searching online and driving around to become familiar with the market. Any licensed real estate agent can show you houses but if you'd like some expert help and guidance, use an experienced Realtor. He/she will set up appointments for you and accompany you to view the homes. You may want to take notes on each property to compare them after seeing everything. *The role of the buyer's agent is helpful to understand and the fiduciary relationship between Realtor and Buyer.*

As soon as you find the right house, your agent can help you write up an offer, negotiate on your behalf and get you the right house at best price and terms possible. Hopefully, your offer will be accepted right away. If not, your agent can coordinate the negotiations with the seller until you reach an agreement that suits everyone.

After the offer is accepted, is your 'period of discovery' where you can order all inspections (home inspection, termite, environmental such as radon). Please refrain from picking a home inspector out of the phone book, ask your agent for a list of most reputable and knowledgeable. The inspector's job is to discover any issues with the house not to renegotiate the sale with scare tactics or inaccurate conclusions. *There is no perfect house.*

Once your lender has all the information and documentation they need to close the loan, they will give you a commitment on your mortgage. There have been layers of Federal regulations implemented throughout the loan process. Be patient and trust your lender to help you through it with minimal stress. As soon as you have final loan approval, the closing attorney selected by your lender will schedule closing.

At the closing, you and the seller will sign documents and you will then be given the keys to your new home. *Congratulations! The house is yours!*

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