

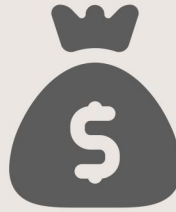


# 10 STEPS TO BUYING A HOME

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1. Get a pre-approval letter from a lender



6. Provide lender with a copy of the contract and ask them to proceed with the loan



2. Decide on the location & budget



7. Ask lender to order the appraisal



3. Start looking at houses



8. Schedule home inspections



4. Make an offer (subject to conditions)



9. Negotiate any repairs



5. Get a home insurance quote



10. Do a final walk through

*Now we're ready for closing day, congratulations!*





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## Client Budget Worksheet

Client Name \_\_\_\_\_

Date: \_\_\_\_\_

Loan Types Qualify For : \_\_\_\_ FHA \_\_\_\_ Conventional \_\_\_\_ VA

**FHA Loan** : Required Down Payment - Minimum 3.5 % of Purchase Price \*\*MI- Required to be paid monthly for term of Loan. Included as part of monthly payment

**Conventional Loan** : Required Down Payment – Minimum 5% of Purchase Price\*\*MI –Required for loans with down payment 5% to 19%. If paid monthly will be included as part of monthly payment. Will be removed once loan-to-value of property is 20% or more

**\*\*MI-Mortgage Insurance required by Investor(Default Insurance)**

**\*\*\*Gift Funds: Down payment**

**FHA-100% allowed by Relative**

**Conventional – First 5% must be provided by borrower; remainder may be gifted**

\*\*\*\*These are VERY basic definitions. Please ask questions so that you can have all information\*\*\*\*

<b>Purchase Price of Home</b>	\$	\$	\$	\$
<b>(Approximate ) Down Payment</b>				
<b>(Approximate) Closing Costs</b>				
<b>Approximate Total Cash Needed to buy a home in this price range</b>				
<b>Approximate Monthly Payment</b>				
<b>Cash for Appraisal Gap</b>				

\*\* Remember home inspections are a buyers expense and usually run around \$500 ( more if you have additional inspections.