



Buying a home can be exciting, fun, and totally nerve-wracking all at the same time, especially for a first-time home buyer. What should you expect on this journey? We hope to help ease your worries by giving you an idea of how the home-buying process works. Many issues can be resolved by doing a little financial homework from the beginning and being prepared.

Here are some simple steps to follow while you are getting started.



Didi Doolittle & Andy Owen
VailValleyLocal.com | 970.477.5703 | ddoolittle@slifer.net
Slifer Smith & Frampton Real Estate | 1143 Capitol St. PO Box 1630 | Eagle CO 81631

Slifer Smith
& Frampton
Real Estate

LIVE
LOCAL.



Pre-Qualification: This is the process that provides an estimate of your borrowing power. Meet with a lender, and he or she will help you determine how much money you might be eligible to borrow before you apply for a loan. This will help you determine the price of a home you can purchase.

When you pre-qualify, you provide the loan officer with information about your credit, assets and debts. Be prepared by locating the following: One or two months current pay stubs, A W-2 for each person and a copy of your most current bank statements. Based on the information you provide, you will find out how large a loan you could qualify for. This is not a commitment to lend.

Pre-Approval: Pre-Approval is a conditional agreement for a specific loan amount. It is based on a verification of your income, credit, and assets. It is also conditional upon a satisfactory appraisal of the property and title review, once you find the home you would like to purchase.

With Pre-Approval, you can shop for a home with assurance because you will know in advance how large a loan you could qualify for. For additional assurance, you can lock in a rate to ensure the amount for which you pre-qualified doesn't change. Pre-Approval gives you an edge when buying a home since Realtors and sellers will know you are a serious homebuyer.



Savings and Credit: Your loan officer will explain to you how much money will be needed for the down payment on a home. You may need assistance developing a financial plan to help you save the necessary money for the down payment and closing costs. It is important to have a good credit history by paying your bills on time, limiting your debt, and reducing the amount of credit cards you

have and the responsible use of those cards. Our loan officers will review your credit report with you to make sure the record of past and current debt is accurate. The better your credit history, the better your credit score and the more mortgage options you will have.

Mortgage loans are subject to qualification, receipt of satisfactory appraisal, and verification of income, asset and debt information provided by the customer.



Home Shopping: Once you know how much home you can afford, you can begin looking! Our web site www.VailValleyLocal.com makes it simple to find properties that fit your criteria. Search for properties that are currently listed, view photos and video tours online. Register for "MyPlace" and begin receiving

email messages when properties that fit your special criteria come onto the market. Put homes you like into your Cart and email information about properties to your friends and family.



Didi Doolittle & Andy Owen

VailValleyLocal.com | 970.477.5703 | ddoolittle@slifer.net

Slifer Smith & Frampton Real Estate | 1143 Capitol St. PO Box 1630 | Eagle CO 81631

Slifer Smith

& Frampton

Real Estate

LIVE
LOCAL.



What to look for in a home: You will want to consider the features in a home that are important to you, including proximity to your work, schools, etc. Of course, we are always available to provide you important information about neighborhoods, home values, or to find out specific information about homes you are interested in. We can help you compare home values to make sure homes you are interested in are priced appropriately.

We are excited to introduce you to homes that fit your criteria and will make appointments with sellers to look at homes you are interested in. We will accompany you at these showings to answer your questions and point out significant things you may not be aware of.



Choosing a Realtor: It is important to choose a professional Realtor to help you with your transaction. And contrary to what many people think, all Realtors are NOT the same. You want to work with someone you can trust and who will explain the process thoroughly to you and help you navigate through the maze of details. You need someone who will listen to your special needs and work diligently to find properties for you that fit those requirements. Our job is to give you all the information you need to make the decision that is right for you.

At Slifer Smith & Frampton Real Estate, we have received the best training available in the industry, and have aligned ourselves with the leading real estate companies in the world. We have access to the most advanced real estate technology. We also have the support of a trained staff to make sure your experience purchasing your first home is easy, fun, and rewarding



The Offer: When you find the home you wish to purchase, we will help you prepare a written offer. You not only specify the price you are willing to pay, but also the details of the purchase:

- How you intend to finance the home
- Amount of the Earnest Money down payment
- Who is paying the closing costs? Sometimes this is predetermined with New Construction.
- What inspections will be performed? Repairs you wish to have done?
- What personal property is included in the purchase?
- Terms of cancellation
- Date you will take ownership and possession of the property
- Contingencies – potential situations that allow you to cancel the contract without penalty.

Once the offer has been submitted, you must wait for the seller to respond. *The seller can accept or reject your offer. The seller may counter your offer with a different price or closing date or other changes.* This begins the process of negotiation that will continue until both parties



Didi Doolittle & Andy Owen

VailValleyLocal.com | 970.477.5703 | ddoolittle@slifer.net

Slifer Smith & Frampton Real Estate | 1143 Capitol St. PO Box 1630 | Eagle CO 81631

Slifer Smith
& Frampton
Real Estate

LIVE
LOCAL.

agree or decide to go their separate ways. You want a Realtor who is a skilled negotiator and will assist with this process.



Earnest Money: Once the offer has been negotiated and accepted by both parties, the earnest money will be deposited. The earnest money is held by the Title Company and will be *applied to your closing costs at the closing of the Property.*

The Inspection & Insurance: In a typical inspection a professional licensed home inspector will inspect the property. Items that can be included in an inspection include (but are not limited to): Furnace, Roof, Plumbing, Sprinkler System, Septic Tank, Electrical, Radon, Termites, Insurance. Before the mortgage company will provide a loan, they require insurance on the title of the property. Homeowner's insurance is also required.



Meeting Contingencies and Deadlines: The contract will set forth all the contingencies and dates that have to be met to stay 'in contract'. Slifer Smith & Frampton Real Estate has a trained staff in our Closing Department that assists with the details of the Contract. This service is just another safeguard to make sure your contract closes on time. A few Contingencies and Deadlines that may occur during the course of the Transaction are: Earnest Money Deadline, Review of HOA and other Due Diligence Documents, Appraisal, Inspection and Insurance, Loan Deadlines etc.

The Walk-Through: Before the closing occurs, you and your Slifer Smith & Frampton Realtor may visit the home to ensure that the house has been left in the expected condition. At this time you will make sure that items such as kitchen appliances, light fixtures, and other items you are expecting to be left in the home as set forth in the contract are there. Should any problems arise, your Slifer Smith & Frampton Realtor will assist in correcting the situation.

The Closing: Your Slifer Smith & Frampton Realtor will guide you through the process of closing the transaction. The documents will be reviewed with you and all the numbers will be explained. You may ask as many questions as you wish so that you may fully understand the details of the transaction. The documents will be signed by both you and the seller, transferring title of the home into your name.



Didi Doolittle & Andy Owen

VailValleyLocal.com | 970.477.5703 | ddoolittle@slifer.net

Slifer Smith & Frampton Real Estate | 1143 Capitol St. PO Box 1630 | Eagle CO 81631

Slifer Smith
& Frampton
Real Estate

LIVE
LOCAL.



Congratulations, You Are A Homeowner! Your goal of owning your own home is achievable. Slifer Smith & Frampton Real Estate want to become your partner in helping you become a homeowner, the first time, and the next time!



Didi Doolittle & Andy Owen
VailValleyLocal.com | 970.477.5703 | ddoolittle@slifer.net
Slifer Smith & Frampton Real Estate | 1143 Capitol St. PO Box 1630 | Eagle CO 81631

Slifer Smith
& Frampton
Real Estate

**LIVE
LOCAL.**