



## **EXPERTS OFFER STEP-BY-STEP GUIDE TO THE HOME-BUYING PROCESS**

**RICHMOND, Va. (Sept. 6, 2002)** – With the home-buying season in full swing, housing industry experts have released a step-by-step guide to help consumers navigate the complex – and sometimes confusing – home-buying process.

“Lack of information about the home-buying process is one of the biggest barriers to homeownership,” said Anne Gwaltney, manager of VHDA’s Homeownership Education Program. “This guide hopefully will help ease the pressure of home buying by educating buyers on what’s going to happen.”

### **A step-by-step guide to the home-buying process**

1. Start with a spending and savings plan.
2. Get pre-approved for a mortgage.
3. Narrow your requirements with your real estate agent and view only the homes that meet your needs.
4. Your Realtor<sup>®</sup> or real estate agent submits a written offer to the seller. The seller accepts or rejects your offer, or makes a counter offer.
5. The contract of the sale is executed. You and the seller agree on the price and terms, including the closing date. Earnest money is deposited in an escrow account.
6. Finalize your mortgage application with your mortgage lender.
7. Your lender approves your loan. Review the commitment with the lender and sign it.
8. The mortgage representative follows up to obtain all closing conditions of the commitment. Obtain a home inspection by a qualified home inspector.
9. Obtain homeowner’s insurance prior to closing. Confirm date and location of closing with your attorney or settlement agent.

10. Go over the transfer of utilities with your real estate agent. Get final closing costs from your lender.
11. Bring to closing: cashiers or bank checks for closing costs and your checkbook for any incidental costs.
12. At the closing: Closing documents are signed; close attention is paid to the settlement statement; adjustments are made for miscellaneous items; and you receive the keys.

To learn more about the home-buying process or VHDA's free statewide Homeownership Education Program, call 1-888-643-2696 or visit [www.vhda.com/edu](http://www.vhda.com/edu).

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