

Pink Pearl Real Estate Home Buying Checklist

Sequential Steps	Description	Check
Decide to buy	Rent versus Buy Does it make sense for you	
How much to Buy	Make a generic guess at what is your price range. Do a quick search to determine if the area you want to live has homes in that range. PinkPearlRealEstate.com	
Realtor	This might be a good time to look for a Realtor. Schedule the initial interview. This is a good time to determine what are your Needs and Wants for your new home.	
Credit report	Schedule the initial interview with a Loan Officer; Review your Credit Score. The better the score the more Financial options you have.	
Improve Score	Improving a Credit Score may take up to 6 months. Depending on everyone's unique situation the Loan Officer will give you a good recommendation on how to move towards loan pre-approval successfully.	
Deal with debt	Take a look at your debt. Remove as much as possible. Goes hand in hand with improve your score.	
Save! Save! Save!	Get some money into your saving account.	
Get bills on Auto	A single 30-day late can lower your score.	
Wait	You need time for the above to settle. If it is already good move to the next line.	
Financial Strategy	Sort through the different options available for Mortgages. Interview couple Loan Officers. Research your best option.	
Housing cost	Research again the housing cost (purchase) and other expenses (utilities etc.), and repairs.	
Adjust savings	You may need to adjust your savings plan.	
Reduce credit	Reduce your credit utilization. Reduce the ratio of debt to limit on credit ceilings. No new credit applications 3 month out from Pre Approval (pay off old and no new big purchases).	
Credit score	Re-look at your credit score. Don't worry this doesn't count as a credit application.	
Mortgage Broker	Find a mortgage broker or two and get a look at what types of lending are available. Bring your credit report if you have the recent one.	
Mortgage rates	Now shop for your best mortgage rate. All lenders who look into your credit score to give you their proposed rate will only be counted as one if they all hit relatively close together, and will not affect your score.	
Pre-Approval	Now pick your lender and get Pre-Approved for a mortgage. This will help you to determine your price range and will help when you submit an offer.	

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Realtor	Contact your Realtor and begin searching your neighborhoods.	
Closing Cost	Get an idea about closing costs. PinkPearlRealEstate.com has lots of helpful tools to help you.	
Houses	Have a two or three houses you like lined up and decide if you want to put in an Offer.	
Offer	Your Realtor will go through all the details of the 13 pages Contract and help you fill out the paperwork to submit the Offer for a house.	
Inspections	Hire inspectors to do all of the inspections you want done. Realtor will help you keep an eye on all the deadlines for the inspections and communicate it all with the Seller side. Get the reports together to add into your Contract.	
Negotiate	Work through the contingencies, and counter proposals.	
Broker	Provide all the final information to your broker to finalize your Mortgage.	
Closing	Find a closing firm to do all of your closing paperwork.	
Insurance	Get Home owners insurance You will need this for closing. It is also required by your Lender.	
Closing	Finish all of the paperwork with the lawyer.	
Final Inspection	Do the final walkthrough inspection and close on your new Home. Enjoy your Home!	

Loan Application Checklist

Item	Description	Check
Contract	Purchase Contract (for your new home)	
Selling Contract	Sales Contract (if you are selling you present home)	
Pay Stubbs	All original paystubs for the last 30 days (showing year-to-date earnings, name, Social Security Number)	
W-2s	Original Copies of your most recent 2 years W-2s	
Rental property	If you have a rental property, provide your most recent 2 years tax returns with all schedules and current rental agreement	
Self Employed	If you are self-employed or receive 1099, provide your most recent 2 years tax returns with all schedules and a year-to-date profit and loss statement and balance sheet	
Business Owner	If you own 25% or more of your corporation, provide the most recent 2 years corporate tax returns with all schedules and a year-to-date profit and loss statement and balance sheet.	

Loan Application Checklist

Commissioned	If you are commissioned, provide your most recent 2 years tax returns with all schedules and a year-to-date employee business expenses	
Address History	Information on residence history (for the past 2 years)	
Loans / Credit Cards	Information on all outstanding loans and credit cards	
Bank Statements	Original for the last 3 months' bank statements for all accounts	
Own Real Estate	Information on the Real Estate you currently own	
Property Ownership	Information about your personal property you own	
Payment for Credit check	Check for appraisal and credit report fees	
Closing Statement	Certified copy of the closing statement (if you have already sold your home)	
Divorce Decree	If divorce, all papers including marital termination agreement & final decree (signed by court)	
DL and SS cards	Copy of the driver's license and social security card (FHA loans only)	
DD 214	Original certificate of eligibility and DD214 (VA loans only)	