

This will most likely happen...

Buyers:

- You will not be told how much money to bring to closing until the day of your closing and many times, only hours beforehand
- The dates on your contract will change
- You will become anxious or nervous
- You will become irritated or annoyed about frequent and last-minute paperwork requests with seemingly impossible deadlines
- You will negotiate 2-5 times on a transaction including purchase price, the inspection, potentially the appraisal, and the final walk-through
- The mortgage company will pull another credit report on you days before - or even the day of - your closing

Sellers:

- The dates on your contract could change
- The property may not appraise at the original price on the contract
- Agents could miss showing your home
- Appointments will be made and cancelled at the last minute
- Some showings will last about five minutes, and some showings could last 2 hours



Things you absolutely should **not** do!

Top mistakes you can make when shopping and applying for a mortgage

- Quitting or changing your job
- Changing your name
- Changing your marital status
- Buying or financing any big-ticket items (appliances, furniture, etc)
- Making David Copperfield or REZA deposits (all funds need to be traceable) – no cash
- Ordering Direct TV, Cable, Telephone or any utility that will pull a credit report
- Forgetting to explain/document funds for closing – gift or savings
- Withholding information from the lender about child support, alimony, wage garnishments or any other payroll reductions
- Failing to recognize the clock starts ticking from the time the loan officer gets the contract, (not from the date the contract was written)
- Delaying paperwork because you are irritated by the frequency and number of requests from the mortgage company
- Co-signing for ANYTHING
- Finding a lender on the Internet that offers a low interest rate and is from the outside of the area
- Signing mortgage documents with a name other than what is listed on your driver's license (use Jr. or Sr. if required)
- Being oblivious to mortgage fraud (if it cannot be written on the front page of the contract because it's being done "under the table", it's probably fraudulent)

Top mistakes you can make when working with a Real Estate Home Adviser

- Talking to sellers directly rather than consult with your home adviser
- Not telling your home adviser if you are allergic to animals
- Not telling your home adviser what is most important to you
- Calling other home advisers you see on "For Sale" signs
- Attending open houses and new construction homes without your home adviser
- Calling at the very last minute to cancel appointments

Things you absolutely should **not** do!

Top mistakes you can make when shopping for a home

- Bad mouthing the property in front of the owners
- Giving away your negotiation power by speaking in the house (always assume you are being recorded)
- Posting your real estate thoughts on social media (these can be easily viewed)
- Failing to realize it's possible to find what you want the very first day you go out looking (happens more than you think)
- Sleeping on it (in a hot market, if you sleep on it, you might not get to sleep in it)
- Waiting to find the absolute PERFECT house (you will always be limited by income, zoning, legislation, and/or property taxes, and inventory at the time)
- Violating the 80/10/10 rule: *if you find a house that has 80% of what you are looking for, 10% of the things you can change, and 10% of the things you can live with, it's a keeper*
- Going window shopping and allow people to pull your credit report
- Having unreasonable expectations
- Believing what you see on HGTV and reality TV (the majority of that stuff is scripted)
- Looking for a home before being FULLY approved for a loan
- Getting advice from a buying committee that has not purchased in the last year (rules change frequently)
- Neglecting to get a home inspection

Top mistakes you can make before and during the closing transaction

- Scheduling a vacation right before the closing
- Showing up at closing and bragging about your new vehicle (financed) major purchases that are financed (appliances, auto, furniture) can NOT be prior to closing



Frequently Asked Questions

- How long does the buying process take?
- How many properties does a typical buyer look at?
- When should I make an offer?
- How much should I offer?
- Should I lock in my interest rate or should I float?
- When will I get the keys?
- What happens at the closing?
- Is the closing date on my contract guaranteed?
- How much earnest money should I put down?
- What happens to my earnest money?
- Will I get my earnest money back if the contract is not accepted?
- What is the process to get my earnest money back if the contract has been accepted but the home inspector finds an issue?
- How often do you find the perfect property on the first day (80/10/10 rule)?
**if you find a house that has 80% of what you are looking for, 10% of the things you can change, and 10% of the things you can live with, it's a keeper*
- Is there anything I should not do during the house hunting process?
- What is the likelihood of a multiple offer situation?
- What monies will I need to come in with?
- What is an appraisal?
- What happens if the appraisal doesn't match the purchase price?
- How long does the home inspection take?
- Do I really need a home inspector?
- Can you recommend an attorney, home inspector or a lender?