

# HOMEOWNERSHIP

THAT'S WHO WE 



**MAINE**   
ASSOCIATION OF  
**REALTORS**<sup>®</sup>  
*Your Real Estate Experts*

## 1. Are you Ready?

How much home you can afford? In addition to a down payment, you also need money for closing costs, typically 2-7% of the home price. Evaluate the financial resources you have & what you will need. Your REALTOR® can help determine what you'll need.

## 2. Choose your REALTOR®

Be sure you're working with a true professional who knows your community the best. Find a REALTOR® at [www.mainerealtors.com](http://www.mainerealtors.com).

## 3. Mortgage Pre-Approval

Explore different loan options & decide what programs are available & what's right for you. This is not the time to not make additional major purchases. You want your financial status to remain consistent throughout the transaction period.

## 4. View Properties

List the features & benefits you want in a home. Consider pricing, location, size, layout & features that are important to you. Decide what you're willing to compromise on & what you aren't.

## 5. Choose a Home

Your REALTOR® can help narrow down your choices to find your home & be sure it is the right fit for you.

## 6. Mortgage

The mortgage you choose will be determined by your down payment, your credit rating, current income, & your debt to income ratio. Meet with different lenders to find what financing works best for you & compare APR percent rates.

## 7. Make An Offer

Your offer consists of the purchase price, terms, & timelines of the agreement. Sellers have the option to accept the offer, reject it, or make a counter offer. Your REALTOR® will help you navigate through this process.

## 8. Get Insurance

Ask your REALTOR® what insurance is required for your new home and shop around for the best quote for your needs.

## 9. Closing

A closing attorney & your REALTOR® will make sure all required paperwork is complete. Then it's official, you are a new homeowner!

## 10. What's Next

While you are moving in, transferring utilities to your name & changing your address; be sure to enjoy your new home & neighborhood!

**[mainerealtors.com](http://mainerealtors.com)**