

For Buyers:

Where Do You Need Help in the Purchase Process and How Do You Know? —
Use the Mini-Quizzes to Help You Decide

Should you/can you go it alone as a real estate purchaser?

Buyer's Checkpoint #1: Test Your Ability to Design a Purchase Strategy Game Plan

1. I have access to an on-line rent vs. buy calculator to determine whether purchasing a home at this time makes financial sense. Y N
2. I won't move from the house I purchase for at least a minimum of three years. Y N
3. I have paid my rent on time for three or more years. Y N
4. I have savings that could help cover most major repairs in a home. Y N
5. I have enough patience to follow step-by-step through the purchase and not jump ahead nor eliminate any of the six major checkpoints. Y N
6. I believe it's a good investment in my future to purchase real estate at this time and it doesn't bother me to use my savings to do so. Y N

If you answered "yes" to three or more of these questions, you have a better-than-average chance of being able to complete this home buying phase on your own or with only a moderate degree of assistance.

Buyer's Checkpoint #2: Test Your Ability to Be Pre-approved for a Mortgage

1. I'll wait to begin viewing prospective properties to purchase until I've been pre-approved for a mortgage. Y N
2. I have accessed a copy of my credit report, have repaired errors found on it (if applicable) and believe I have average or above credit. Y N
3. I have all of my financial information assembled and will make sure the lender receives it during our first appointment. Y N
4. I will select a mortgage only after reviewing cost comparisons between various programs I qualify for. Y N
5. I'm prepared to write a check for several hundred dollars at the time of loan application to cover items like the credit report and appraisal. Y N
6. I am not afraid to ask questions about any information and costs I find on the Good Faith Estimate provided me after loan application. Y N

If you answered "yes" to three or more of these questions, you have a better-than-average chance of being able to complete this home buying phase on your own or with only a moderate degree of assistance.

Buyer's Checkpoint #3: Test Your Ability to Choose the Best Neighborhood and Property

1. I have made a list of priorities/amenities I desire in a home and will eliminate properties without these features Y N
2. I will begin my home search on-line to get an idea of locations and neighborhoods I'd consider. Y N
3. Before making an offer on a house, I will spend time driving around the neighborhood, talking to several neighbors and visiting the property during various times of the day and various days of the week. Y N
4. I will check with the police department to determine the type and amount of crime in the neighborhood before making an offer on any property. Y N
5. I will check with the school district regarding ratings for all schools within the district for the house I'm considering. Y N
6. Before making an offer, I'll confirm the type of zoning for the area as well as check any pending zoning changes anticipated for the area. Y N

If you answered "yes" to three or more of these questions, you have a better-than-average chance of being able to complete this home buying phase on your own or with only a moderate degree of assistance.

Buyer's Checkpoint #4: Test Your Ability to Check Property, Information, and Pricing

Prior to making an offer, I will:

1. Obtain a comparative market analysis (CMA) to help confirm the market value of the property. Y N
2. Check the legal description and property tax information with either the courthouse or title company. Y N
3. Double-check/confirm property facts and amenities as shown on the information sheet provided by the seller. Y N
4. Measure the square footage of the house. Y N
5. Obtain a property disclosure statement from the seller (if your state requires it.) Y N

In the Purchase Agreement, I will:

6. Make the purchase contingent upon receiving and reviewing a satisfactory home inspection report. Y N

If you answered "yes" to three or more of these questions, you have a better-than-average chance of being able to complete this home buying phase on your own or with only a moderate degree of assistance

Buyer's Checkpoint #5: Test Your Ability to Draft the Purchase Agreement and Negotiate with the Seller

1. I will spend time understanding the property purchase agreement most commonly used in my locale and will be able to complete it and present it to the seller. Y N

- | | | |
|--|---|---|
| 2. I'll design a negotiating strategy to prioritize what I want to win while allowing the seller to win on issues of importance to him/her. | Y | N |
| 3. I'm able to determine my costs of purchase (including closing costs) prior to making an offer to the seller. | Y | N |
| 4. I understand the procedures and legal ramifications of offer and counter-offers in real estate negotiating. | Y | N |
| 5. I am able to draft an offer that includes contingencies for financing, home inspection, and walk through inspections in order not to lose my earnest money and/or down payment if roadblocks occur in the purchase. | Y | N |
| 6. I consider myself a strong yet fair negotiator when it comes to financial matters. | Y | N |

If you answered “yes” to three or more of these questions, you have a better-than-average chance of being able to complete this home buying phase on your own or with only a moderate degree of assistance.

Buyer's Checkpoint #6: Test Your Ability to Troubleshoot Your Purchase and Close the Real Estate Transaction

- | | | |
|---|---|---|
| 1. I understand the sequence of events in closing a real estate transaction and can describe each. | Y | N |
| 2. I will prioritize the time and effort it takes to monitor the mortgage process, review the title insurance policy, and obtain cost-effective homeowner's insurance in a timely manner. | Y | N |
| 3. I'll keep in touch on at least a weekly basis with the seller and other service providers in the transaction. | Y | N |
| 4. I know the approach to take and what to look for when completing the walk-through inspection prior to closing and can adequately document my findings with the seller. | Y | N |
| 5. I am capable of reviewing and interpreting all closing documents at least one day prior to closing the transaction. | Y | N |
| 6. I understand my legal rights in signing mortgage documents and agreeing to their terms. | Y | N |

If you answered “yes” to three or more of these questions, you have a better-than-average chance of being able to complete this home buying phase on your own or with only a moderate degree of assistance.