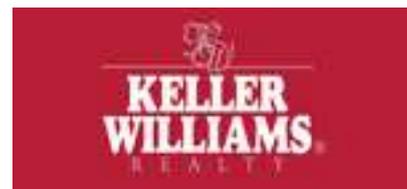


First Time Home Buyers Handbook



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Steps to buying a home at a glance

- **Pre-approval**

Make sure all your documents that your lender has asked for are turned in. Do not apply for new charge cards, do not charge anything, keep paying bills on time, and do not quit your job.

- **Down Payment Assistance Programs**

City of Grand Rapids, HOP program

- **Choose an area where you would like to live**

Choose an area where you want to be – this is the most important thing. Then find a home within this area that fits your needs. Narrow down your search area as much as you can.

- **Choose a Realtor to act as your Buyers Agent**

Find an agent with whom you feel comfortable and who you feel like you can trust. Out of this whole process you will spend the most time with your Realtor. A buyer's agent does not cost you anything as the commission is paid by the Seller.

- **Shop for homes**

Take your time. Make a list of “must have’s”, “would like to have”, and “do not want”. This list will help you and your Realtor. Your Realtor will be able to choose homes that will suit your needs based on your list. This list may change a bit after seeing some homes. Sometimes you do not know you wanted it until you see it!

- **Types of homes**

Bank owned home, otherwise known as a REO (real estate owned), foreclosures, HUD homes, short sales, traditional, etc.

- **Put an offer on a home**

Your Realtor can help you with this. A CMA (also know as a comparative market analysis) will assist in determining what you should offer on a home. Also the offer will include any contingencies needed or dictated by the terms of the loan. We'll discuss how to roll in closing cost and pre-paid's into your offer.

- **Home inspection**

After an offer has been accepted you have about a week to get the home inspected to educate you on the condition of the home. If there are dangerous or hazardous items this can be addressed at this time. You may decline to buy the home based on inspections and receive your good faith deposit back.

- **Finalize the loan:**

Once the lender gets the fully executed purchase agreement, the lender will have it reviewed by the underwriter, and there may be more documents required or additional questions you will need to answer. Get back to your lender ASAP, as the closing will not occur until these requirements have been met. This is also when the bank will send out an appraiser to assess the value of the home.

- **Get home owners insurance**

Probably one of the most important pieces of paper you will have. All loans will require this to be taken care of prior to closing on the home. It may be paid at closing, but you will not get the loan without it.

- **The closing/title work**

Title work is to be sure there are no “clouds” on the title. It insures that you will own this home free and clear of any liens. The HUD is also known as the closing statement. When you show up for closing make sure you have your photo I.D. (state issued) and if any money is owed at closing, it needs to be in the form of a money order or certified check made payable to the title company.

Pre-approval

Here is a list of the documents you will need for the pre-approval process:

- Valid form of Identification – State Authorized
- 2 Pay Stubs (Last 2 most recent showing YTD earnings)
- Bank Statements (2 full months)
- Asset Statements (ALL pages) - i.e. 401K, investments, etc.
- Bankruptcy Papers (if applicable)
- Credit Explanations (if needed)
- Purchase Agreement (if you are that far into process)

If self employed, you will need additional items

- Last 2 years tax returns (all schedules)

- Last 2 years of all corresponding returns (S-corp, LLC, sole proprietorship - all schedules)
- Letter of explanation of any derogatory credit information

Loan Highlights

FHA Financing:

There are lots of reasons to ask your lender for an FHA loan instead of taking a conventional or an expensive and risky sub-prime mortgage loan. Why not take advantage of the many benefits and protections that only come with FHA:

Easier to Qualify - Because FHA insures your mortgage, lenders are more willing to give loans with lower qualifying requirements so it's easier for you to qualify.

Less than Perfect Credit - Even if you have had credit problems, such as bankruptcy, it's easier for you to qualify for an FHA loan than a conventional loan.

Low Down payment - We have a low 3.5% down payment and that money can come from a family member, employer or charitable organization. Other loans don't allow this.

FHA allows down payment assistance or gift programs – With an FHA loan and down payment assistance you could move into a home with no money down other than your earnest money.

Costs Less - Many times, FHA loans have competitive interest rates because the loans are insured by the Federal Government. Always compare an FHA loan with other loan types.

FHA loans are assumable – With the low interest rates right now this makes this type of loan very desirable for when you are ready to sell. Say 5 years from now you want to move up, you could list your home with an assumable, very low interest rate loan. Provided the buyer qualifies for a FHA loan.

Help You Keep Your Home - The FHA has been around since 1934 and will continue to be here to protect you when the others walk away. Should you encounter hard-times after buying your home, FHA has options that may help keep you in your home and avoid foreclosure. FHA may be a wise choice.

DPA's (down payment assistance programs)

HOP Program - HOP (Home Ownership Program) Funds come from the Federal Home Loan Bank, and they get assigned to different banks.

Key requirements are:

- Must be at or below 80% Area Median Income (i.e.- family of 1- \$34,800, 2- \$39,750, 3- \$44,750, 4- \$49,700)
- **Up to \$5,000 in down payment assistance**
- **3 to 1 match program**, so client needs \$1,667 to get full \$5,000
- Can be used for principal reduction, closing costs, or pre-paids
- Can be combined with *other* down payment programs
- **Only \$500 needs to be the clients own funds, the rest can be a gift**
- Can be combined with FHA, VA, RD, MSHDA
- Grant is forgiven over the course of five years, repayable only at time of sale (out of proceeds) or refinance (some exceptions apply)
- It is a zero interest, no payment loan, and the money that is forgiven is prorated per month

City of Grand Rapids DPA: These are the highlights of the program: Please contact the City of Grand Rapids for more detail. This is a silent 2nd loan of up to 5,000 and can be used for closing costs and down payment. The loan is due and payable when you sell the home. No payments are required while living in the home. You must occupy the home as your primary residence for the 1st 5 years. You must be a 1st time home buyer. Income limits and selected target areas only.

Choosing the location of the city where you would like to live

You can do some research on your own. Read local real estate publications, contact your local neighborhood associations, visit the local chamber of commerce, surf the Internet, or drive around your favorite neighborhoods. While these methods certainly can lead to your dream home, it's important to note that 82 percent of home sales are the result of agent connections.* That means it's more likely your agent will find your dream home through being in the real estate business than you driving around on the weekends.

It is important to narrow down the search area so you are not making a spontaneous buying decision. Your purchase should be based on knowledge and research. At the back of this handout there is a list of neighborhood associations and their phone numbers. Do not hesitate to call them and ask questions. Ask if they have a recent newsletter or if you can sit in on their next monthly meeting. Meet the neighbors, in the warmer months; on the week ends

you will find people outside working or playing in the yard. Do not be shy, introduce yourself and get to know the neighbors. Attend a few open houses; get to know your market. This is another way to make an informed buying decision.

Find a buyer's agent – someone to work for you

A real estate buyer's representative represents the buyer who is purchasing property in a real estate transaction. Research by the National Association of REALTORS has shown that when a buyer's representative is used, the prospective buyer found a home one week faster and examined three more properties than consumers who did not use a buyer's representative.

The buyer's representative works for, and owes fiduciary responsibilities to, the real estate buyer and has buyer's best interests in mind throughout the entire real estate process. A buyer's representative will:

- Evaluate the specific needs and wants of the buyer and locate properties that fit those specifications.
- Show properties in the price range that the buyer can afford and locale.
- Assist in viewing properties -- accompany the buyer on the showings, or preview the properties on behalf of the buyer to insure that the identified specifications are met.
- Research the selected properties to identify any problems or issues to help the buyer make an informed decision prior to making an offer to purchase the property.
- Advise the buyer on structuring an appropriate offer to purchase the selected property.
- Present the offer to the seller's agent and the seller on the buyer's behalf.
- Negotiate on behalf of the buyer to help obtain the identified property -- keeping the buyer's best interests in mind.
- Assist in securing appropriate financing for the selected property.
- Provide a list of potential qualified vendors (e.g. movers, attorneys, carpenters, etc.) if these services are needed.
- Most importantly, fully represent the buyer throughout the real estate transaction.

Shop for homes

Now you are ready to embark on your home search — an endeavor that can prove overwhelming if not approached with some forethought. The most efficient route is to allow your real estate agent to do the initial scouting for you. Using your wish list as a guide, he or she will alert you of new and existing listings that have strong potential. If these listings pique your interest, your agent will arrange home tours at your convenience. Many agents send alerts via email — sometimes as often as daily, depending on the available inventory in your market. Let your agent know how you'd like to receive these alerts, whether by phone, email or fax.

Types of Homes:

Bank Owned homes: In brief here is an overview:

You must put a minimum of \$1,000.00 down (unless it is a HUD home then \$500.00 is expectable if the home is priced lower then \$50,000) and have a pre-approval letter from a lender (some banks want you to be pre-approved by them, but you do not have to use them, however they will try to cut you a deal to use their services) they will not even look at your offer with out this.

Most of them still follow the guideline that you have a 7 day (includes weekends) inspection period. So you would come to an agreement on price and then have the inspection period to decide based on inspections if you still want to purchase the home. However not all follow this guideline, so make sure the inspections do not have to be done prior to that timeframe. The home is sold “as is”, and no repairs will be made by seller. If you decide not to buy the home based on inspections, you will get your earnest money (also know as good faith money) back.

Your offer can NOT be contingent on the sale of your current home. No contingencies are accepted.

It can take 1 day or a month to hear back from the bank on your offer. If you are buying a bank owned home (REO Real Estate Owned) and need to close right away, because you are selling your home or your lease is up, I advise you to be prepared to have somewhere else to live in the meantime, as this purchase may not close when you want it to. However the savings may be worth the wait.

How long will it take to close is one of the questions I get asked the most. So far my experience is they have closed on the date on the contract, however not much before that date. I envision a guy working in a small office with piles and piles of files and he is getting to them as fast as he can. More than one person at the bank makes the final decision. The bank has to prove to their investors that this is the best possible price they can get.

There is general feeling out there by many buyers that the bank should just want to dump this home, so let's go in with a low ball price, and the bank should take

it. This is not the case. In most situations they do not take much off the asking price; however they will continue to drop the price until it gets sold.

The title work is usually done by their title company (they make it very hard to work with a local one). However, depending on who they choose, it sometimes makes sense to pay a higher amount and choose a local company for the title policy. I have run into many problems with "their" title company. So far I have caught the mistakes made by their title company, but this makes me nervous, as I am NOT a title person. Some of the things that have occurred:

They do not stand behind their work,
They do not understand Michigan laws; perhaps due to the fact that the title company may be from another state,
They do not check for liens,
They do not pay off all the liens (seller is responsible for all liens on property, unless otherwise negotiated).

I am experienced with these types of sales and will guide you the whole way through, but just wanted you to know ahead of time what is involved. Each bank is a little different.....so we take it as it comes.....or NOT!

HUD Homes: The procedures for purchasing a HUD home are unique and exciting. However, there are certain differences from the traditional home buying experience that potential buyers should be aware of.

Anyone can purchase a HUD home. Although many HUD properties are affordably priced, this is not a low-income program and the price, style and condition of HUD homes varies greatly.

- HUD homes are available exclusively to owner-occupants during the initial ten day bidding period.
- After the initial ten day owner-occupant period investors and owner-occupants may bid on and purchase HUD homes.

The initial list price of HUD properties is the appraised value from an FHA certified Appraiser. A buyer is free to submit bids at any price, but HUD will only accept offers that provide an acceptable return to HUD.

HUD homes are sold "as is." This means that when you inspect the property "what you see is what you get" and what you are buying. HUD does not guarantee the condition of the property and makes no warranties regarding the condition of the property. It is extremely important to understand that HUD homes are sold in "as is" condition. HUD may make or provide an allowance for certain major health or safety repairs if you are taking advantage of an FHA-insured loan.

HUD Current incentives: For 1st time home buyers using a FHA loan, HUD is offering 100.00 Down payment and 2,500.00 for closing cost and/or repairs.

Short Sales: This is when the home sales price or listed price is less than what the owner owes on the home. Even though the owners may live in the home and have to agree to sell the home, the negotiations are with the bank that carries the mortgage. Sometimes these deals can take a while. You may not hear back from the bank for a week or more with a response to your offer. Sometimes buying these homes are better than buying REO's or HUD homes, as they have not been sitting vacant, and the condition is usually better.

Putting an offer on the home

Earnest money must be given by check or certified funds, never cash. If your earnest money is a gift and allowed by the lender make sure it is in fact a gift and money is not paid back during this process

If, following these guidelines, you have found the home you would like to purchase, there are still some things we need to do. Before putting the offer on the home you will want to check a few things:

- 1) Have your Realtor conduct a CMA. This is a report that compares like home in the neighborhood of the home you are going to purchase that have sold no longer than 6 months ago. In this ever changing market, you want to make sure you do not overpay for a home, or if you are getting a loan, we would want to make sure that the bank will not have a problem lending you the money for this purchase.
- 2) Ask your lender for a GFE (good faith estimate) to show you what your payments will be if purchased; make sure this fits into your budget. We need to know if we need to ask for closing cost and pre-paid's to be paid for by the seller. This has to go into the offer when the offer is first written. The GFE will give your Realtor the information he or she needs to know to write a good offer with proper figures. Remember when asking for the seller to pay for these, they are getting less than that amount for the purchase of the home. Your loan may be for X amount, but the seller is getting less as they are paying your cost and this comes out of their proceeds.

If you are not buying a bank owned or HUD home or a short sale property, you will write up the contract with your offer, and the seller may accept as written or send back a counteroffer. You do not have to accept the counteroffer. Know what your top dollar amount is for the home you want to purchase, as this can

get exciting and emotional, and you want to make sure you purchase within your budget.

Home inspections:

Make sure you pay for this with a check or certified funds, never cash.

If seller is paying closing cost and per-pays get a bill from the service provider and turn into your Realtor or lender.

The truth is, without a thorough home inspection performed by a qualified professional, neither the buyer nor the seller can really know what defects may exist in a home. Plan to be present at the home inspections. A home inspector conducts a visual examination of the home you are planning to buy. He or she will examine all the major elements of the home, such as the roof, structure, exterior siding, interior electrical, interior plumbing, heating and air conditioning. A thorough inspection usually takes 2 to 3 hours, depending on home size and age.

- Find out what type of systems and components exist in your new home.
- Determine the condition of the systems and major components of the home.
- Understand how the systems and structural components of your new home function.
- Learn how to maintain your new home to improve the enjoyment and value of your home.

When buying a home, you will want to order a home inspection soon after your purchase offer has been accepted.

Many of the real estate contracts allow 10 days to complete a home inspection (and then to request repairs, or cancel the contract if needed). However if purchasing a bank owned home or HUD home, the time given may be something different, and specified otherwise in their contracts.

If the home is vacant, confirm that the seller will have all utilities turned on during the home inspection.

Failure to do so may require a second trip to the home when the utilities are on, and you will incur additional fees. To properly evaluate a home a professional inspector must be able to operate the systems, thus requiring the utilities to be on.

Accompany the inspector during the home inspection.

This is your opportunity to gain knowledge of major systems, appliances and fixtures, learn maintenance tips, better understand the items that will be outlined in the written report, and ask questions of the inspector.

Finalize the loan:

Your lender may re-pull your credit, may check that you are still employed. They may double check everything prior to close, so stay under the radar and do not change a thing.

After inspections are done and the lender has said okay, they will finalize the loan. This is when the bank will send out an appraiser to evaluate the home. There are several different things an appraiser will look for. If you are purchasing a home with FHA or many types of community loans, tell the inspector you are going with an FHA loan. They will look to see if everything is in working condition. No broken windows, ground fault interrupter outlets, flooring, cabinetry etc. - .as they are required to check the general condition of the home as well.

If using the city down payment program, the city will send out their inspector as well. An appraisal should not be confused with a home inspection. It is possible that your home will pass inspections and the appraiser will still require some repairs to be done before the home will qualify for the loan. The appraiser will also look for similar homes that have sold in the last 6 months, home currently on the market and take a look at how long they have been on the market in the neighborhood you are buying. They will use homes that they can find that are most like the home you are buying, add or subtract from the price due to condition. Today's market conditions require that they also look to see if you are buying a home that is in a declining market. This means that home values have dropped in a particular area. If you buying a home in a declining market it is possible that your lender will require 5 percent down on the home. Not all loan programs follow this guideline, and not all areas are declining. Some areas are just considered soft.

Your lender will send in your file to underwriting where it goes in for review. This is the final stage of your loan approval, and not to be confused with a pre-approval. Underwriting may require more documentation. A common request from underwriting is a VOE (verification of employment). Do not take this request personally. These things are done to protect you from lending fraud. When asked to produce more documentation please be sure to respond ASAP, as if you don't, it will tie up the loan and the loan will not close until it is done. Once you have a loan commitment - the loan has been approved. Many times MSHDA will not get a loan commitment out until a few days before closing.

If you need to take a home buying education class due to the terms of your loan, this would be the time to set this up.

Do's and don't while waiting to close:

Don't:

- Do not stop paying rent
- Do not make late payments on anything
- Do not cancel your lease until you have a loan commitment
- Do not apply for new department store or other credit cards
- Do not make any large purchases with credit or cash
- Do not pay off any debt unless instructed by your lender
- Do not transfer any balances on credit cards or bank accounts
- Do not quit your job
- Do not pay for any up front cost with borrowed money, cash or money order; they will require a paper trail of all transactions.

Do's

- All collections must be paid off prior to closing unless otherwise instructed
- All gift funds should be in a form of certified check or cashier's check made payable to title company for the closing
- Provide all information requested ASAP – more may be asked of you during underwriting review
- Call for instruction before making any large deposits or withdrawals
- Notify your lender if your situation changes in any way

Get homeowners insurance

About a week before closing you want to finalize your home owners insurance. If you have negotiated that the seller will pay for pre-paid's this is one of the items that falls under the category of pre-paids. If that is the case, the policy will be paid for at closing out of the seller's proceeds. If you are paying for the insurance policy you will need to pre-pay or roll it into your closing costs and pay for it at closing along with any other closing costs you are responsible for. However you will have to produce a DEC (declaration) page from your insurance agent to your lender prior to closing. The lender needs to know that you have secured a policy and it is in place. You will not get a loan without homeowner's insurance.

The week before closing

Now it is about the time you will get a scheduled closing date. Once you receive the date and time of closing make sure to schedule your current utilities for turn off and turn on for your new home. Usually the seller and buyer will coordinate this together so there is no lapse time in between. Make sure all bills to be paid for at the closing are given to your lender or title company so they have copies of everything. Schedule your movers.....but please do not schedule for the day of closing, if we run late or something gets delayed, there is no time to make a change.

Closing and title insurance

Bring a driver license and Money Order or certified check for any payments you need to make to the closing made out to the title company.

Most buyers never know this is happening but while your loan is being finalized your title insurance company has been hard at work. Buyer's Title Insurance, also known as an Owner's Policy or Fee Policy, protects the new owner of the property from the "history" of the property during the duration of their ownership, whether it be 1 year or 100 years.

The new owner is protected against previous mortgages, owners, judgments, etc. that are of public record prior to the purchase of the property.

The low one-time fee over the lifetime of ownership is well worth the investment for peace of mind, since real estate is usually the largest single investment a person makes in their lifetime. Plus, in most states, there is a reduced rate at the time of purchase for simultaneously issuing both the Owner's Policy and the Mortgage Policy.

The day before the closing the lender will give you a preliminary HUD, also known as the closing statement, for your review. You want to look this over and make sure you understand everything and there are no typos. This is also a good time to ask any questions about the HUD that you do not understand.

Then, everyone meets at the title company to sign the paperwork (unless you are buying a bank owned home or a HUD home) to sign the paperwork. If you are getting possession at close you will receive the keys to the home then. However your first action after closing should be to get the locks changed. You do not know who has copies and how many are out there. Safety first!

WELCOME HOME!

Websites of interest:

City of Grand Rapids Down Payment Asst. Fund –
http://www.grand-rapids.mi.us/index.pl?page_id=320

Free Credit Correction – I.C.C.F. <http://www.iccf.org/>

Free on line credit report - www.annualcreditreport.com

Home repair services <http://www.homerepairservices.org/>

Real Estate Glossary - <http://www.realestatejournal.com/toolkit/reglossary/>

Local MLS – www.grar.com

MSHDA Down Payment Assistance and Loans for lower Income Families -
<http://www.michigan.gov/mshda>

Hud homes – www.mcbreo.com

First time home buyer credit - <http://www.federalhousingtaxcredit.com/2009/index.html>

MSHDA – Home buyer credit - http://www.michigan.gov/mshda/0,1607,7-141-45866_53692---.00.html

MORTGAGE CREDIT CERTIFICATE PROGRAM

The Mortgage Credit Certificate (MCC) Program was authorized by Congress in the 1984 Tax Reform Act to provide housing assistance by allowing a federal tax credit to new, qualified homebuyers. This program is made available only through participating Lenders on a first-come, first-served basis throughout the State of Michigan. Eligible borrowers must meet MSHDA income and sales price limits and in some cases, prior homeownership restrictions.

Homebuyers taking advantage of the MCC Program may qualify for 20% of their annual mortgage interest paid to be credited against their year-end tax liability. This is not a one time tax credit, but can be taken advantage of each year until the original mortgage is paid in full as long as the property remains the homebuyer's primary residence. The homebuyer must apply for the MCC through a participating Lender.

Here is a good site to understand the MCC tax credit - but the MCC tax credit is provided by a tax free bond, so you can NOT double dip.....A MSHDA loan and an MCC tax credit can NOT be used together. <http://www.rivcoeda.org/Default.aspx?tabid=1194>

Here is the site to the MSHDA 80/20 renovation loan - only for bank owned homes that fall in qualified areas.....most of all of the city of GR and almost all of Wyoming and Kentwood! Not all bank homes will be in "good enough" condition to qualify for this loan. AWESOME program!

http://www.Michigan.gov/mshda/0,1607,7-141-45866_47903-217284--,00.html

List of Neighborhood Associations in Grand Rapids Michigan

<u>Alger Heights</u>	<u>Fulton Heights</u>	<u>Oakdale</u>
<u>Auburn Hills</u>	<u>Garfield Park</u>	<u>Ottawa Hills</u>
<u>Baxter</u>	<u>Heartside</u>	<u>Ridgemoor</u>
<u>Belknap Lookout</u>	<u>Heritage Hill</u>	<u>Roosevelt Park</u>
<u>Black Hills</u>	<u>Highland Park</u>	<u>South East Community Association</u>
<u>Cherry Run</u>	<u>John Ball Park</u>	<u>South East End</u>
<u>Creston</u>	<u>Madison Area</u>	<u>South Hill</u>
<u>East Hills</u>	<u>Michigan Oaks</u>	<u>South West Area Neighbors</u>
<u>Eastgate</u>	<u>Midtown</u>	<u>West Grand</u>
<u>Eastown</u>	<u>Millbrook</u>	<u>Westside Connection</u>
<u>Fuller Avenue</u>	<u>North East Citizen Action</u>	

To learn more about these neighborhoods go to:

http://www.cridata.org/Neighb_GR.asp

Additional information – Lender Contacts

Here are a few lenders I recommend currently - it changes up from time to time, but right now here they are. Get a GFE (good faith estimate) - now required by law - and compare these lender's offers. Rates and fees differ widely between lenders and loan programs.

Jane Martin, Founder's Trust (616) 575-3784 – jmartin@foundersbt.com. FHA, conventional, RD and others.

Scot Veneklas - Exchange Financial - (616) 575-9808 – scotv@exchangefinancial.com - Has the most programs available by one lender. Wonderful with RD (rural development 100% loans). He also has the MCC credit.

Dannel Merren - ICCF - Home Providence - (616) 719-4513 - DMerren@iccf.org - she is excellent with city programs - MSHDA and the MCC credit.

Brendan O'Driscoll – Treadstone Mortgage - 616- 774-9160 x 224
brendano@treadstonemortgage.com

Jason Jenkins - MetLife - (616) 293-9186 - jejenkins@metlife.com He has an on line site where you can apply for a loan. Great for conventional loans and straight up FHA's - no special programs. Very fast closings still today!

Nick Thorne – Gold Star Mortgage Financial Group – 616-805-5807 – Nthorne@GoldStarFinancial.com - he is a mortgage broker and can write loans for many programs, and indicates that he can find loans for clients with “less than perfect” credit. His rates and fees may be higher than most, but is an option to check with and compare.

Copy this form:

Compare your top three home choices

Home Buyer checklist	1	2	3
Property Address			
Asking Price	\$	\$	\$
Real Estate Taxes	\$	\$	\$
The Neighborhood			
Near Work			
Near Schools			
Near Shopping			
Near Expressways			
Near Public Transportation			
Near Doctors / Dentists			
Near Churches			
Garbage Collection			
Street Lights			
Sidewalks			
Streets / Alleys Well Maintained			
Traffic Volume			
Parks			
All Utilities Installed			
Neighborhood / Restrictions			
Near Trains / Buses			
Area Zoned Residential			
Near Industry			
The House			
Age of House			
No. of Stories			
Wood Frame			
Brick Frame			
Wood & Brick Frame			
Aluminum Siding			
Roof Condition			
Foundation Condition			
Overall Exterior Condition			
Garage Size			
No. of Bathrooms			
No. of Closets			
No. of Bedrooms			
Oil Heat			
Gas Heat			

First Time Home Buyers Handbook

Electric Heat			
Hot Water Heat			
Insulation			
Central Air Conditioning			
Features			
Age of Heating System			
Age of Water Heater			
Capacity of Water Heater			
Age of Electrical Wiring			
Plumbing Condition			
Estimated Water Bill	\$	\$	\$
Estimated Heating Bill	\$	\$	\$
Estimated Electric Bill	\$	\$	\$
Living Room			
Fireplace			
Separate Dining Room			
Family Room			
Drapes - No. of Rooms			
Carpeting - No. of Rooms			
Kitchen Eating Area			
Refrigerator			
Stove / Oven (Gas / Electric)			
Garbage Disposal			
Dishwasher			
Broken Windows			
Storm Windows / Screens			
Washer / Dryer Outlets			
Laundry Space			
Finished Basement			
Attic			
Bank Owned			
HUD Home			
Patio			
Backyard Fence			
Landscaping			
Short sale			
Security (dead bolts, detectors)			
Total finished square FT			
Above grade square FT			
additional			