



The Home – Buying Process

Dream Real Estate – The Dream Team Realtors

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Step 1 Consultation to analyze needs

- Meet with your designated agent
- Discuss wants/needs



Step 2 Establish a working relationship

- Buyer agency agreement



Step 3 Financial Pre- Qualification

- Speak with a qualified lender
- Receive pre-approval





Step 4 Select Properties

- Read & review carefully with wants/needs list
- MRED search will automate results to your email daily



Step 5 View Properties

- Schedule showing times with your designated buyers agent



Step 6 Write an Offer to Purchase

- Review offer and terms with your designated buyers agent
- **Earnest money *out of pocket expense* (typically \$1,000 or more)**
- Select attorney (see our recommended list)



Step 7 Acceptance of Contract

- **Schedule home inspection – 5 days *out of pocket expense* (\$350-\$450)**
- Attorney review of contract and inspection issues



Step 8 Mortgage Application

- **Credit report *out of pocket expense***
- **Appraisal *out of pocket expense* (\$449 - \$499)**
- **NO BIG PURCHASES OR CHANGES TO CREDIT**



Step 9 Underwriting

- Conditions
- Clarification on your application (please provide any requested documentation ASAP)
- All questions to loan officer





Step 10 Conditional Approval

- See your loan officer
- Final documentation
- Final review



Step 11 Title Company

- Title Exam
- Survey
- Title Insurance
- *Order Well/Septic Test if needed



Step 12 Remove Contingencies

- Resolve all issues with lender
- Receive loan commitment



Step 13 Assemble Documents

- **Purchase Home Owners Insurance *out of pocket expense* (\$800-\$1,200)** (see our recommended list)
- Final loan approval or clear to close



Step 14 Closing (Filing of Deed)

- Walk-thru
- Sign docs at closing
- Receive keys!



Step 15 Close

- Congratulations!



Where should you search for online properties?

While online searching for homes, you are going to find a variety of places showing available foreclosures. This information is pulled from what is called a “Lis Pendens” notice. This happens when a property is 3 months behind in payments and the bank goes to court to start the foreclosure process. These sites that show values and properties are only showing them based on the court records and most times these properties are not available for sale. They are not even really in a true foreclosure situation, yet. The seller will still have many months to resolve any payments, short sale the home, or hire an attorney to work on the foreclosure case. Many times we see these homes on the market a year later.

So as much as we like to giggle over Trulia and Zillow posting these homes, it is frustrating as a buyer to find out they are not available. Please rely on **The Dream Team** to provide you the available homes from the **Multiple Listing Service (MLS)** in our daily search. The MLS searches only show you the available homes to purchase today so it takes all the guess work out of searching on multiple sites. If you have a smart phone, we will set you up with the MLS app.

Also, just as much fun is the “Zestimate” numbers from Zillow. Again, not based on all the true data, so please be aware these number are deceiving.

