



## BUYING A HOME?

### Here are the basics.

If you know what to expect – and you have a knowledgeable team of real estate and mortgage-lending professionals to assist you – finding and financing your first home can be an exciting and rewarding experience. Here's what you need to know:

#### Obtain a mortgage preliminary approval before you begin house hunting.

- Learn how much home you can purchase.
- Strengthen your bargaining position with sellers.

#### Work with your real estate agent to find the right home.

- Determine your needs and create a wish list of desirable features.
- Take notes as you preview homes.

#### Make a purchase offer on a home you like.

- Your real estate agent presents your offer to the seller, who will then choose to accept, counter or reject the offer.
- When the price is settled, you and the seller sign a Purchase Agreement, defining the terms of the sale.

#### Complete the loan application process.

If you have already obtained a mortgage preliminary approval, contact your lender and let them know you have a contract on a home. Your mortgage consultant will update your loan application and help you to proceed with the home financing process.

#### Have the home inspected.

If you choose to have a home inspection, hire a professional home inspector after the offer has been accepted to provide an in-depth look at the basic systems of the house, which can reveal safety hazards and give you a chance to reconsider the deal.

#### The home will be appraised.

An appraisal, required by your mortgage lender, is a formal, written estimate of the home's current market value.

#### Obtain title insurance. (where applicable)

Title insurance guarantees the property you are purchasing is free of liens or confusion in rights of ownership, and it also insures against any losses to the property that result from defects in the title or deed.

#### Close on the property.

- A closing agent coordinates and distributes all the paperwork and funds.
- Ownership of the property is transferred.

### And you become the proud owner of your new home!

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**Janice L. Lanning  
NMLS ID: 247520**

Senior Mortgage Consultant  
Prosperity Home Mortgage, LLC  
1910 William Street  
Fredericksburg, VA 22401  
Office: 540-899-1629  
Cell: 540-455-7412  
[janice.lanning@phmloans.com](mailto:janice.lanning@phmloans.com)  
[janicelanning.phmloans.com](http://janicelanning.phmloans.com)

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