



First Time HOME BUYER Guide



Desert Dreamers
REAL ESTATE

1. Prequalify with a lender or have a proof of funds letter from bank for a cash purchase.

2. Research homes and areas to identify homes you want to see. Work with us to schedule showings.

3. Find your dream home with us and submit an offer! Negotiate until acceptance reached. Once accepted, you are Under Contract.

4. First day after being under contract starts your 10 day due diligence period and earnest money is due to title/escrow company. Schedule inspection and use buyer advisory to research everything about the house from location, to schools to crime.

5. Buyer receives Disclosure Form and Claims History from seller. Title provides Title Report to review HOA (if applicable) and CC&R's.

6. Inspection Completed: Buyer asks seller for repairs, if any. Seller has 5 days to respond if they will repair all, some or none of the requests. Buyer has 5 days to accept response or cancel contract and receive earnest money back.

7. Order Appraisal. Hopefully value is at the purchase price, or above. If not, renegotiate the purchase price with seller.

8. After appraisal, schedule final walkthrough of home 1-2 days prior to close.

9. Sign all documents at Title 1-3 days before close.

10. Receive keys and access to your new home on closing day! This takes place as soon as the county records the sale (usually 12pm or later)



First Time Home Buyer Q&A

What are closing costs?

Costs that you need to have ready at closing. These are not wrapped into your mortgage. Ex: escrow fees, taxes, appraisal fees, etc.

What are concessions?

concessions are costs the opposite party has agreed to help pay at close. These can go towards closing costs or to help buy down a buyers interest rate.

How do I choose a lender?

As your agent I have a few preferred lenders you can talk with to see which one may be the best fit for you.

How much of the commission do I pay?

This is will be written out in your employment agreement.

How much earnest money do I need for that deposit?

Earnest money is typically 1% of the purchase price.

What happens if I change my mind and want to back out of the transaction?

There are a few points in the transaction where you may have an opportunity to cancel and receive your earnest money deposit back, but if you choose to cancel after the deadlines you will lose your earnest money deposit.

How long is the escrow period?

An escrow period is typically 30 days. The escrow period is the time between getting under contract and closing day. Things like the inspection and appraisal with happen during this time.

Arizona Home Buying Process

