



FIRST HOME  
MORTGAGE

# Homebuying Basics

## What to expect when buying a home



### Mortgage Pre-Qualification

- Pre-qualify before you begin to house hunt
- Find out what your financing options are
- Strengthen your bargaining position with sellers



### Real Estate Agent

- Request agent referrals from mortgage lender
- Select reputable professional
- Request references from former clients



### Finding the Right Home

- Determine the needs of your family
- Create a wish list of desirable features
- Preview homes and take notes



### Making an Offer

- The real estate agent presents offer to seller, who will reject, accept or counter it
- Purchase Agreement is signed once price is settled



### Home Inspection

- Not mandatory, but consider having one done
- Hire a professional home inspector after offer has been accepted
- Reconsider deal if large amount of safety hazards in home



### Home Appraisal

- Required by mortgage lender
- A formal, written report of home's current market value



### Title Insurance

- Policy insures against any losses to the property that result from defects in title or deed
- Ensures the property is free of liens or conflict regarding rights of ownership



### Closing on the Property

- Ownership of property is transferred
- Closing agent coordinates and distributes all paperwork and funds
- Congratulations on your new home!



#### Matt Zink

Senior Loan Officer  
NMLS ID 476352

Cell 410-916-1221  
Office 410-252-7050

mzink@firsthome.com  
www.mzink.firsthome.com

**First Home Mortgage**  
1954 Greenspring Drive Suite 420  
Timonium MD 21093



#### The Hayden Team Realtors

Direct 410-935-0173  
Office 410-461-7600

mkesner@cbmove.com  
www.thehaydenteamhomes.com

**Coldwell Banker**  
10050 Baltimore National Pike Suite 150  
Ellicott City MD 21042



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