

## Home Buying Checklist

**Here's a checklist to help work through your home buying journey.**



1. Decide on your home “must haves,” and your wants.
  - a. “Must haves” often include: specific towns; specific school districts; # of bedrooms; # of bathrooms; minimum square footage; garage size, basement or no basement; budget; Single family detached, or duplex, townhouse, etc.
  - b. Other common items in home selection include: fireplace; master bath in master bedroom; yard size; HOAs; well water or city water; septic or city sewer; yard size; type of home – ranch, bi-level, 2 story, etc.
2. Have Realtor setup tailored Multiple Listing Service (MLS) automatic search that will e-mail you with any new listing that comes on the market and meets your search criteria
3. Have mortgage broker provide a loan preapproval
4. Make a list of the homes you are interested and have your Realtor setup showings of the homes
5. Make an offer on the home you decide on. Negotiate as needed to get a contract on the home. Provide the earnest money check.
6. When you have an accepted offer, in Illinois an attorney now needs to be involved in the remainder of the transaction. In Indiana an attorney is not required, but may be needed. (In Illinois the attorney handles the closing, in Indiana the title company handles the closing)
7. Complete desired inspections. Common inspections include: condition inspection; radon; pest; some towns require their own “point-of-sale” inspections. Review HOA covenants, fees, bank balances, and upcoming assessments. Check floodplain map to verify not in flood zone.
8. Negotiate inspection repairs. Review repairs once they are completed.
9. Once the closing is scheduled, contact the HOA and utilities (water, sewer, cable, internet, security, etc) to close/begin accounts and have names transferred. Get homeowners insurance.
10. Final walkthrough a day or two before closing.
11. Attend Closing
12. Post closing activities include: Contact Post Office about address change; Send Out Change of address notification to friends and family; Have your address changed for bank statements, bills, etc.; request refund on unused home owners insurance policies of previous home (flood, hazard, renters); File for any exemptions on the new home (mortgage, homeowner, senior, disability)

