



Homebuying Step-By-Step

Here's a summary of suggested steps in the homebuying process: Before buying your first home, it's important to consider your situation. If you decide you're ready to be a homeowner, it's a good idea to shop for a mortgage loan *before* shopping for your new home.

1. Attend a homebuyer workshop.
2. Decide whether renting or buying is best for you at this time.
3. Find out what home price you can afford.
4. Shop for your mortgage before you shop for your home. Apply for mortgage pre-approval and get a pre-approval letter from your lender. By having verified purchasing power, your offer will stand out to home sellers.
5. Select a real estate agent to help you search for, bid on, and buy your home.
6. Look at homes for sale in your price range.
7. Make an offer on the home you wish to buy. Be prepared to compromise in price negotiations; the asking price and selling price of a home are often different. Your real estate agent can: give you information about recent sales of similar homes; help you write up your offer and make an "earnest money" deposit; and act as your go-between and advisor during negotiations.
8. Have the home professionally inspected. Your lender will order an appraisal and title search.
9. Complete the mortgage process: provide the necessary information for your preapproval to become an official approval; receive a Good Faith Estimate of the cash needed to close and the monthly mortgage payment; make sure all the conditions of your loan approval have been met.
10. Purchase required and optional home-related insurance policies.
11. Make a final "walk-through" inspection of the home.
12. Arrange for transfer of utility bills.
13. Go to closing. Carefully review all documents associated with the home sale. Pay all costs in full with a certified check. Sign all loan and title documents and take ownership!
14. Move in.
15. Maintain your new home.
16. Maintain a consistent payment history to prevent foreclosure.
17. Borrow against your equity carefully and wisely.

We invite you to contact Wells Fargo for further information and assistance. Visit our Web site at www.wellsfargo.com or any Wells Fargo store.