



CENTRAL INDIANA

Home Buyer Guide

A clear path from “maybe” to keys—without the pressure, jargon, or guesswork.

Built around your real life

Practical steps for first-time and first-generation buyers, multilingual households, move-up buyers, and older adults planning a simpler next chapter.

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START HERE

Start with the process, not the listings

A good home search begins before the first showing. Use this guide to turn a big decision into a series of smaller, verifiable choices.

1 Define

Set your comfortable payment, cash range, timeline, and non-negotiables.

3 Finance

Compare lenders, loan structures, and available assistance.

5 Offer

Balance competitiveness with the protections you need.

7 Close

Review final numbers, complete the walkthrough, and sign.

2 Prepare

Gather documents, review credit, and protect your savings.

4 Search

Use a written scorecard so emotion does not replace judgment.

6 Verify

Inspect the property and understand the appraisal.

8 Settle in

Change locks, save documents, and plan maintenance.

Your team

Your real estate professional coordinates the search and negotiation. Your lender evaluates financing. Inspectors, appraisers, title professionals, insurance agents, and—when needed—attorneys or tax advisers each answer a different question. The right team makes decisions easier because everyone stays in their lane.

The first decision

Choose the monthly payment and cash cushion that feel sustainable. A lender can tell you what may be approved; you decide what lets you sleep well.

Choose the payment before the price

A purchase price is only the headline. Your real monthly housing cost can include principal, interest, property taxes, homeowners insurance, mortgage insurance, association dues, utilities, and maintenance.

Build your comfort number

Start with take-home pay. Use the income that reliably reaches your bank account—not an optimistic future number.

Protect your priorities. Leave room for groceries, transportation, health care, child care, debt payments, travel, giving, and retirement savings.

Keep a home reserve. Closing should not empty your account. Homes need repairs, and life still happens after move-in.

Stress-test the payment. Ask how the budget feels if taxes, insurance, utilities, or maintenance costs rise.

Your working budget

- | | |
|---|---|
| ☐ Comfortable monthly housing payment: \$_____ | ☐ Cash available for purchase: \$_____ |
| ☐ Cash to keep after closing: \$_____ | ☐ Maximum commute: _____ minutes |
| ☐ Target move date: _____ | ☐ Lease or sale deadline: _____ |

Questions for the lender

What is the estimated total payment—including taxes, insurance, mortgage insurance, and association dues? How much cash is due at closing? Which costs could change? Is the rate locked, and for how long?

Keep your finances steady

Before closing, ask your lender before opening or closing credit accounts, financing furniture or a vehicle, moving large sums, changing jobs, or making unusual deposits. Even a well-intended change can affect underwriting.

A smaller down payment may still open the door

Twenty percent down is not a universal requirement. The better question is which loan structure produces the safest total payment and cash position for you.

Conventional Options vary by lender and borrower profile. A down payment below 20% often means private mortgage insurance.	FHA-insured HUD says the minimum down payment can be as low as 3.5% for eligible buyers and properties. Mortgage insurance applies.
VA / USDA Eligible borrowers or properties may qualify for low- or no-down-payment structures. Ask about fees, geography, and eligibility.	Indiana assistance IHDA says qualifying programs may provide 2.5%, 3.5%, or 5% assistance. The assistance is a repayable second mortgage with no interest or monthly payments; repayment triggers apply.

Compare the whole loan

☐ Interest rate and annual percentage rate (APR)	☐ Total monthly payment
☐ Cash to close	☐ Mortgage insurance
☐ Rate-lock terms	☐ Prepayment penalty
☐ Assistance repayment rules	☐ Lender fees and credits

Do not count assistance until it is confirmed
Programs have income, purchase-price, property, occupancy, lender, and other requirements that can change. Verify current eligibility with a participating lender before writing an offer.

Documents to gather

Photo identification; recent pay statements; W-2s or tax returns as requested; bank and investment statements; debt information; rental history; and documentation for gift funds or other large deposits. Self-employed buyers should ask early which additional records the lender requires.

Search for the life the home must support

The right home is not the prettiest room online. It is the property that works for your budget, daily routines, maintenance tolerance, and next chapter.

Create three lists

Must have The home fails without it: location boundary, bedroom count, accessibility, payment cap.	Strong preference Meaningful but negotiable: garage, office, yard size, updated kitchen.
Nice to have A bonus, not a reason to overpay: finishes, trendy fixtures, extra flex space.	Deal breaker Conditions you will not accept: flood risk, major commute, stairs, deferred maintenance.

Score every serious home

Decision area	Weight	Score 1-5	Notes
Total payment	High	—	_____
Location / commute	High	—	_____
Condition / repairs	High	—	_____
Layout / accessibility	Medium	—	_____
Resale flexibility	Medium	—	_____

Evaluate facts, not assumptions
Visit at different times if possible. Verify commute, taxes, association rules, utilities, internet, insurance availability, and future projects through reliable sources. Your agent can help you find the right source without steering you toward or away from a community.

A strong offer protects opportunity and downside

Price matters, but it is not the only lever. A clean, credible offer aligns financing, timing, contingencies, and communication with your actual risk tolerance.

Offer terms to decide

Price. Use recent comparable sales, current competition, property condition, and your payment ceiling—not the list price alone.

Earnest money. Understand the amount, delivery deadline, where it is held, and the contract conditions that govern a refund or forfeiture.

Financing and appraisal. Make the loan type, down payment, appraisal risk, and lender timing clear before you commit.

Inspection. Set the scope and deadline that fit the property and market. Know what you may request, accept, or decline under the contract.

Possession and closing. A seller's timing can be valuable, but only agree to dates and occupancy terms you can manage safely.

Your walk-away number is a strategy

Decide your maximum price, monthly payment, and repair exposure before negotiations get emotional. Winning the house is not a win if the terms undermine your finances.

Before you sign

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|---|--|
| ☐ I understand every deadline. | ☐ My lender reviewed the scenario. |
| ☐ The payment is within my comfort range. | ☐ I understand each contingency. |
| ☐ I know the cash needed now and later. | ☐ My legal names are correct. |
| ☐ Included items are written in the offer. | ☐ I have a copy of the signed contract. |



05 DUE DILIGENCE

Inspection and appraisal answer different questions

The inspection helps you understand condition. The appraisal helps the lender evaluate value. One does not replace the other.

Home inspection	Appraisal
A buyer-selected inspector evaluates visible and accessible systems and conditions, then provides findings for your review.	A licensed or certified appraiser develops an opinion of value for the lender using property characteristics and market evidence.

Use the inspection to make a decision

☐ Roof, drainage, and exterior	☐ Foundation and structure
☐ Electrical system	☐ Plumbing and water heater
☐ Heating and cooling	☐ Attic, insulation, and ventilation
☐ Windows, doors, and safety items	☐ Specialty tests when appropriate

Focus on impact, not page count
Ask which findings affect safety, structure, water intrusion, major systems, insurance, or near-term cost. Cosmetic wear and future preferences belong in a different category.

If the appraisal is low

Your options depend on the contract and financing. You may discuss evidence, renegotiation, additional cash, or other contract rights with your agent and lender. Do not assume the inspection or appraisal automatically gives the same remedies in every transaction.

The final week is for verification, not surprises

Stay financially steady, compare the final numbers, verify logistics, and treat money-transfer instructions as high risk.

Three documents to know

Loan Estimate. For most mortgages, it summarizes proposed loan terms and estimated costs. Use it to compare offers.

Closing Disclosure. For covered mortgage loans, the lender generally must provide it at least three business days before closing. Compare it with your Loan Estimate and ask about changes.

Final settlement documents. Confirm names, property address, credits, prorations, loan terms, cash to close, and possession details before signing.

Wire-fraud rule

Never rely on new or changed wire instructions sent only by email or text. Call the title or closing company at an independently verified number and confirm the recipient, bank, and account details before sending funds.

Final walkthrough

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| ☐ Agreed repairs appear complete. | ☐ The property is in expected condition. |
| ☐ Included items remain. | ☐ Systems and appliances are present. |
| ☐ No new damage is visible. | ☐ Keys, remotes, and codes are addressed. |

First 48 hours after closing

Save digital and paper copies of signed documents. Change exterior locks and codes. Confirm insurance, utilities, and mail. Locate water, gas, and electrical shutoffs. Start a simple maintenance calendar and preserve your emergency fund.

Your plan should fit your language, family story, and next chapter

There is no single “normal” buyer. Good guidance adapts the process without lowering the standard of care.

For first-generation and multilingual buyers

Ask for plain language. A professional should be able to explain the decision, the deadline, the risk, and the next step without hiding behind jargon.

Separate advice from pressure. Family input can be valuable, but the borrowers should understand and choose the final terms themselves.

Name the money sources early. Gift funds, shared household expenses, overseas documents, variable income, or self-employment may require specific lender documentation.

Request language support. Robert can guide conversations in English, French, Haitian Creole, and Spanish. For legal or loan documents, ask the provider what translated materials or qualified interpretation are available.

A finance background helps—but the team still matters

Budgeting and loan comparisons become clearer when the agent, lender, and client use the same numbers. Tax, legal, lending, and housing-counseling questions should still go to the appropriately licensed professional.

For older adults and downsizers

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| ☐ Main-level bedroom and full bath | ☐ Step-free entry or ramp potential |
| ☐ Doorway and hallway width | ☐ Low-maintenance exterior |
| ☐ Manageable yard and snow removal | ☐ Proximity to care and support |
| ☐ Transportation options | ☐ Space for visitors or a caregiver |
| ☐ Storage that matches the plan | ☐ Resale and future adaptability |

SRES® perspective

A Seniors Real Estate Specialist® can help organize the housing decision around timing, accessibility, maintenance, family communication, and the next chapter—not just the sale or purchase.

NEXT 7 DAYS

Turn one week into real momentum

You do not need every answer before you begin. You need the next right conversation and a short list of numbers to verify.

Day 1	Choose your comfortable monthly housing payment.
Day 2	List available purchase cash and the reserve you will protect.
Day 3	Write five must-haves and three deal breakers.
Day 4	Gather income, asset, debt, and identification documents.
Day 5	Speak with a lender; ask about loan options and IHCD eligibility.
Day 6	Have a buyer consultation and define the search area.
Day 7	Review the plan, resolve gaps, and start only when the numbers feel right.

Ready for a Buyer Clarity Call?

Bring your questions—even if you are months away. The goal is not to push you into a purchase. It is to leave you with a realistic payment range, a financing path, and a next-step plan.

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REFERENCES

Official resources to verify the details

Loan rules, assistance programs, limits, rates, and eligibility can change. Use these official resources and confirm your individual situation with your lender and other licensed professionals.

1. **Consumer Financial Protection Bureau:** [Mortgage terms and key concepts](#)
2. **Consumer Financial Protection Bureau:** [What is a Closing Disclosure?](#)
3. **Freddie Mac:** [Buying a home](#)
4. **U.S. Department of Housing and Urban Development:** [FHA loans](#)
5. **Indiana Housing and Community Development Authority:** [How IHCD's down payment assistance works](#)
6. **Indiana Housing and Community Development Authority:** [IHCD resources for lenders and real estate professionals](#)

Photo credits

7. **Pexels:** [Hand holding keys in front of a new home door](#)
8. **Brian Kondo / Pexels image:** [Home-inspection image source page](#)

Important note

This guide is for general education and planning. It is not a loan approval, appraisal, inspection report, legal opinion, tax advice, or promise of program eligibility. Contract rights and deadlines depend on the signed agreement. Verify current terms with the appropriate licensed professional.

Prepared for Central Indiana home buyers by Robert Francois Real Estate.