

CORNERSTONE HOME GROUP

NEW YEAR HOME-BUYER CHECKLIST

JAN PREPARE: BUDGET & DOCUMENTS

Set your comfort level before a lender sets your limit.

- ☐ Review take-home income, debt payments, recurring expenses and savings
- ☐ Set a monthly payment you're comfortable with (principal, interest, taxes, insurance, PMI if required, HOA)
- ☐ Add utilities, winter heating, repairs, transportation and activity costs
- ☐ Decide how much cash you can use without draining emergency savings
- ☐ Practice saving the difference between your rent and projected ownership costs
- ☐ Pull your credit reports, check your score and dispute any errors
- ☐ Pay on time and avoid financing furniture or a vehicle
- ☐ Gather: recent pay stubs, bank statements, 2 years of W-2s and federal tax returns, ID, proof of other income, source of funds
- ☐ Self-employed? Collect extra business and income records

FEB COMPARE FINANCING & ASSISTANCE

Assistance can lower upfront cash, but the payment still has to fit.

- ☐ Compare at least three lenders, including your current bank
- ☐ Compare written Loan Estimates: rate, points, mortgage insurance, fees, payment, cash to close, rate-lock terms
- ☐ Ask about MSHDA's MI Home Loan and the MI 10K DPA Loan (up to $10,000 for eligible costs)
- ☐ Ask about the Grand Rapids Homebuyer Assistance Fund (up to $7,500, purchases within city limits)
- ☐ Confirm income and price limits, property rules, lender participation and available funding
- ☐ Ask your lender which homebuyer education course is accepted and when it's due
- ☐ Don't assume programs can be combined, and don't budget around aid until you're confirmed

READY TO TALK THROUGH YOUR TIMELINE?

Our real estate agents can help you compare neighborhoods and understand the buying process, based on your needs and timeline.

616.341.7231

MAR — GET PREAPPROVED & PICK YOUR AREA

Time your letter to serious shopping; many expire in 30 to 60 days.

- ☐ Get preapproved when you're ready to shop seriously
- ☐ Choose a buyer's agent to help compare homes and write offers
- ☐ Compare communities by budget, commute and home style
- ☐ Estimate property-specific taxes and insurance (a seller's tax bill may not match yours)
- ☐ Drive your commute at your normal travel hours

APR — TOUR HOMES & PLAN YOUR OFFER

Look past paint colors to the condition and the ongoing costs.

- ☐ Check the roof, furnace, basement moisture, drainage and likely repairs
- ☐ Consider radon testing or a pest inspection where appropriate
- ☐ Weigh layout and location against your needs for the next several years
- ☐ Budget for inspection, earnest money, closing costs, prepaids and moving, without counting the same dollars twice
- ☐ Make a careful offer that fits your budget

MAY — UNDER CONTRACT

The contract sets the schedule, so know your deadlines.

- ☐ Schedule your home inspection promptly and review the report within the contract timeline
- ☐ Review inspection-contingency terms before negotiating repairs or credits
- ☐ Respond quickly to every lender and title document request
- ☐ Keep your funds accessible and documented through underwriting and appraisal

JUN–JUL — CLOSE & MOVE

A longer search simply shifts these steps later.

- ☐ Coordinate your lease end date with the possession date
- ☐ Do a final walk-through to check condition before possession
- ☐ Confirm closing and key handoff timing (they aren't always the same day)
- ☐ Celebrate, you earned it

For general guidance only. Program terms, limits and funding change, and assistance isn't automatically free money. Confirm details with your realtor, lender, and the program administrator.

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