

## The Home Buying Process

**Decide how much you can spend.** You can do this by using the [www.midlandmortgagecorp.com](http://www.midlandmortgagecorp.com) mortgage calculator. This will help you find out payment amounts that you would feel comfortable with.

**Check your credit reports to find out your status.** Your credit report affects a lender's willingness to give you a loan, and if there's a mistake that negatively impacts you, you can try to correct it. There are many resources in which you can obtain a free credit report.

**Get an idea of how much you can borrow.** The Midland Mortgage team can help you with this. This is a vital step in the process. This will help you understand how much money you will need to bring to close on the house. Not only will this help you with understanding how much money you will need for the down payment but also how much money you will need for closing cost.

**Shop for a mortgage lender.** Most mortgage lenders have the same programs and products. You will want to look for the service, loan programs along with rates and terms which will be identified in a good-faith estimate of your closing cost. The type of loan might vary with different homes in different areas. You have options of VA loans (for military personnel), FHA loans, Conventional Loans, Sub-Prime Loans, State Housing Loans etc. All loans have different qualifications; a good loan originator can help you choose the right loan for you. We understand that you may not choose Midland Mortgage but we will guarantee you that we will do work extremely hard for your business!

**Get preapproved for a loan.** You don't want to waste time looking at houses you can't afford. A preapproval letter will demonstrate your ability to actually purchase the home and will give you a better negotiating position when placing an offer on a property.

**Find a real estate agent.** An agent, who will be paid by the seller, can do a lot of the legwork for you. To find an agent, ask friends and family, interview several candidates (make sure they're licensed and have access to Multiple Listing Service). Decide who you're most comfortable with, and contact references if possible. Our team can also help you find the perfect real estate professional. We have worked side by side many real estate professionals in this area and we know which ones specialize in which type of homes and where they concentrate research.

**Research all potential areas and neighborhoods.** You will want to investigate issues like crime rate, schools, local services, proximity to shopping, dining and other institutions that are important to you. Commuting distance, ethnic diversity, and property taxes could also be of importance to you. There are many resources available to you in better understanding these and other important items. School information can be found at different school district websites and you will find the specific school district right on the property detail view.

**Make a list of features you want in a house.** Divide it into must-haves and like-to-haves. These features would normally be items such as how many bedrooms or bathrooms that you would need. Do you need a garage? Do you want a large parcel of land? Do you want a two story or a one story etc.?

**Let's Go house hunting.** Narrow down your search before heading out with a real estate professional. This will save you some frustration of your real estate agent showing you some possibilities that you could have already ruled out. We can also sit down with you and help you with this process. We can help fit you with the agent that will best suit your needs.

**Make an offer.** Your real estate professional should make sure that your offer has all of the necessary contingencies like a home inspection and your ability to secure the correct mortgage. This might be the most important piece of the puzzle. You want to make sure that your contract is best suited for you.

**Get an inspection.** This enables you to purchase a home that has been evaluated by a professional.

**Get the keys.** Once the inspections are complete, the closing will take place. The state of South Carolina requires a closing attorney to be present to close any real estate transaction. You have your choice on a closing attorney being that they are representing you in this transaction. At the closing table, all mortgage documents along with all transfer papers such as the deed will be executed and subsequently recorded. In most cases, the keys to the property are then given to you!

We would look forward to working with you on all of your real estate and mortgage needs!

Give us a call at 803-765-1680 or visit us online at [www.midlandmortgagecorp.com](http://www.midlandmortgagecorp.com)