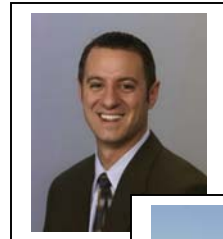


Tips for the First Time Home Buyer
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Buying your first home will be one of the most important investments of your life. As a first time buyer, being informed about the buying process and all the aspects involved when buying a home will relieve much of the anxiety and allow you to truly enjoy the experience.

The first step to buying a home is to determine your purchasing power. Before wasting time driving around neighborhoods and looking at homes, sit down with a mortgage broker and begin the application process by getting prequalified and preapproved. A good mortgage lender will provide you with several different financing options you can employ when buying a home. They will look at your income and the amount of debt you currently have to determine what loan amounts you will be eligible for. In some cases they may advise you to pay off some of your debt prior to applying for a loan. Be sure to ask about which first time buyer programs are available to you. Ultimately, all this information will determine what price home you can afford. Your real estate agent will require proof from your lender that you qualify for a mortgage and it will strengthen your offer when you write a contract on a house.

Now you are ready to find a real estate agent. This is a good time to talk to family and friends as many agents are found by referral. Work with someone you trust and feel comfortable with. A good real estate agent will represent your interests above all others and protect you throughout the transaction. Keep in mind, in almost all cases the seller of the home you find is usually responsible for your real estate agent's commission.

Finding a home. There are not many things in life as exciting or nerve wracking as buying your first home. Not to worry, these all-encompassing emotions are common among experienced buyers as well as first time homebuyers. Most people will start with location. Your realtor will be able to tell you if there are homes in that neighborhoods in your price range. If not, they will be able to suggest areas close by with homes in your price range. The next step is to determine the features in the home that you want. Try to break the list into "must haves" and "desirable features." This will help your realtor search for homes that fit your criteria.

When you find the house you want to buy, utilize your real estate agent's expertise in writing an offer, negotiating the best possible price, and seeing that the offer becomes a contract.

Once you are under contract to buy the house from the seller be sure to organize for a professional inspector to inspect the home to ensure that it is in good shape. This inspection will examine the condition of the home. Plan on attending the inspection and you will learn more about the condition of the individual systems in the home. Make sure you do not skip this step, it will protect you. If the home has a basement or crawl space you may be advised to have a radon gas test in addition to the inspection. Many homes have never been tested for radon and since it is a health hazard, it will be prudent to know what the gas levels in the home are.

Your lender will order an appraisal and you should follow through with them to secure final loan approval and commitment. In addition, you will be required to obtain homeowner's insurance. Solicit a couple of insurance quotes because this will affect your overall monthly payment.

Finally, just before closing conduct a final walkthrough of the house, close on the property, and begin enjoying your new home. It's the American Dream!!

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