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Great expectations

A guide to buying your first home

Dawn Klingensmith, CTW Features

Published: Wednesday, April 28, 2010

If you do not own a home, you might as well buy one because you're already contributing to a mortgage -- your landlord's.

That's one case for homeownership broker Carolyn Warren makes on her website, mortgage-helper.com. Although it's easy to understand the benefits of owning a home the buying process can be daunting.

"I think everyone should have to take a little class so they know what they're getting themselves into," says mortgage banker Mary Ann McGarry, adding that such classes are widely available free through various organizations.

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Here, we offer a sort of study guide in homebuying, from setting a budget to signing on the dotted line.

KNOW YOUR CREDIT HISTORY AND SCORE

Check your credit report, resolve any inaccuracies and bone up on ways to boost your score if necessary.

Track your fixed living expenses, discretionary expenses and miscellaneous purchases for 60 days to establish a target monthly mortgage payment based on your income relative to your expenses. At the same time, look into programs that offer down payment assistance to first-time buyers.

On top of a down payment, a buyer should have a "home expense fund" totaling 2 percent of the projected purchase price. So if you're looking at homes in the \$200,000 range, you should have \$6,000 squirreled away for the ongoing costs of home ownership, including upkeep, emergency repairs and household purchases, such as a lawn mower and window blinds, says personal finance expert Lynnette Khalfani-Cox, author of *Your First Home: The Smart Way to Get It and Keep It* (Advantage World Press, 2008).

MAKE A PROPERTY WISH LIST

Decide on features you want, and then prioritize them, suggests real estate broker Gea Elika. For example, how close do you need to be to public transportation, an expressway, an airport or a playground? How many bedrooms do you need?

GET PRE-APPROVED AND GET HUNTING

Organize the documentation a lender will need to pre-approve a loan, including bank statements, pay stubs, personal identification and tax forms. Get pre-approved for a loan before you start house hunting, and then select a buyer's agent.

"An agent can pre-screen homes for you so you don't waste time looking at houses that don't fit your requirements," Khalfani-Cox says.

When house hunting, don't call the agent on the for-sale sign. "When you go directly to a listing agent, you're not fully protected," says broker Sang Oh. "The listing agent's position is to represent the seller and protect their interests by trying to get them the highest price."

Bring along a notepad and digital camera when visiting properties, Khalfani-Cox suggests. After looking at several homes, it's difficult to remember which one had the Viking oven range and which had the koi pond.

Your buyer's agent will prepare and submit an offer when you find what you hope will be "Home Sweet Home." Once price and other details have been negotiated, ask your buyer's agent to forward a copy to your loan officer, and lock in your interest rate.

GET INSPECTED

Get a home inspection even if you're buying new construction. You will receive a detailed report of any code violations and repairs that might need to be made, which will be your basis for further negotiations, Warren says.

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