

THE HOMEBUYING JOURNEY CHECKLIST

Manage your progress as you follow the path to homeownership

- HOMEBUYER 101 CLASS
- ASSESS YOUR FINANCIAL READINESS
- BUILD YOUR TEAM
- GET PRE-APPROVED FOR A MORTGAGE
- BEGIN YOUR SEARCH
- MAKE AN OFFER
- INSPECTIONS AND DUE DILIGENCE
- PURCHASE AND SALE AGREEMENT
- MORTGAGE APPROVAL
- SHOP FOR HOME INSURANCE
- CLOSE YOUR LOAN

HOMEBUYER 101 CLASS

Contact: [Organizations with HB101 Course](#)

The First-Time Homebuyers Class, or HB101 class, is the most important part of the process of buying a home. Class topics include how to get ready for the mortgage process, mortgages for first-time buyers, how to find a home, the legal side of buying a home, and how to work with professionals during the process.

Required Documents:

N/A

More Resources:

- ▶ [Find a HB101 class by a CHAPA Approved Agency](#)
- ▶ [Boston Home Center Classes](#)
- ▶ [The Benefits of Homebuyer Education](#)

ASSESS YOUR FINANCIAL READINESS

Contact: *Financial Counselor*

Through 1-on-1 financial coaching and credit counseling, professionals can assess your financial readiness by considering your debt, savings, income, expenses, credit score, and homebuying goals. They help you budget for upfront costs like a down payment and closing costs, as well as ongoing expenses such as mortgage payments, property taxes, and insurance. They also provide insights into your current financial situation and ensure you're prepared to embark on your homebuying journey.

Required Documents:

- ▶ Credit Report Information (from all three credit bureaus; Equifax, Experian, and Transunion) (note: yearly reporting are free from each bureau)
- ▶ Income Information (Pay stubs and/or year-to-date profit and loss statement if self-employed)
- ▶ Asset Information (checking, savings, investment accounts, & retirement accounts, etc.)
- ▶ Debt Information (student loans, credit card statements, auto loans etc.)
- ▶ Budgeting worksheet or List of monthly expenses
- ▶ If applicable; any correspondence from creditors or collection agencies
- ▶ List of financial goals or concerns you want to address
- ▶ Identification (drivers license, passport, etc.)
- ▶ Any other relevant financial documents or paperwork you think may be helpful for assessing your financial readiness

More Resources:

- ▶ [CWF Financial Coaching](#)
- ▶ [Boston Builds Credit](#)
- ▶ [Financial Workshops](#)
- ▶ [Financial Check-Up \(FCU\)](#)

□ BUILD YOUR TEAM

Contact: *Mortgage Loan Officer, Real Estate Agent, Attorney, Insurance Agent, & Home Inspector*

In HB101, you'd learn about the importance of assembling a homebuying team, including a real estate agent, attorney, home inspector, home insurance agent, and mortgage loan officer. You'd meet experts in these fields and receive their contact information to build your team. It's advised to interview at least three professionals for each role to ensure they meet your needs, explain their qualifications, working methods, and fees.

Required Documents:

Consult directly with your selected experts regarding required documents. Different experts may have different information needs.

More Resources:

- ▶ Loan Officer: Check out our [Approved Mortgage Lender List](#)
- ▶ Real Estate Agent: Search online directories like [Zillow](#), [Realtor.com](#), or [Redfin](#)
- ▶ Home Inspector: Search online directories like [American Society of Home Inspectors](#)
- ▶ Attorney: Search online directories like [the Massachusetts Bar Association](#), [Avvo](#) or [Martindale-Hubbel](#)
- ▶ Insurance Agent: Visit major insurance companies' online directory or general directories like [Yelp](#), [Yellow Pages](#), [Google](#), & [Angie's List](#).

GET PRE-APPROVED FOR A MORTGAGE

Contact: *Lender*

Get in touch with an approved mortgage lender, find out your mortgage options, learn about the mortgage programs, and request a mortgage pre-approval letter before you start looking at homes. This will help you determine the right program for you and your family and how much you can afford and help you to make a serious offer on a property.

Required Documents:

- ▶ Income Information (Pay stubs and/or year-to-date profit and loss statement if self-employed)
- ▶ Asset Information (checking, savings, investment accounts, & retirement accounts, etc.)
- ▶ Credit Report Information (from all three credit bureaus; Equifax, Experian, and Transunion) (note: yearly reporting are free from each bureau)
- ▶ Debt information

Expert Advice:

- ▶ Shop around for lenders to find the best mortgage rates and terms. Consider factors such as interest rates, fees, customer service, and loan options.
- ▶ It's best practice to have your most recent documents easily accessible so that you can find them quickly when you need to give them to someone who requires them.
- ▶ Before applying for a mortgage Pre-Approval, consider getting Pre-Qualified to estimate how much you may be able to borrow. Pre-Qualifications is a quick assessment based on basic financial information and does not require a hard credit check.

SEEK FINANCIAL ASSISTANCE

Contact: [Loan Officer](#), [Boston Home Center](#), and/or [HB101 Agency](#)

To increase your purchasing power when buying a home, explore first-time homebuyer assistance programs like the [City of Boston First-Time Homebuyer Financial Assistance Program](#). These programs offer grants or loans to eligible buyers. Ask your loan officer about available programs, research options from different agencies or your employer, and discuss with your HB101 counselor. Check out additional resources for first-time homebuyer financial assistance.

Required Documents:

- ▶ Completed and signed Financial Assistance Program Application
- ▶ Copy of HB101 Certificate [CHAPA approved provider](#)
- ▶ Copy of Purchase and Sale Agreement, or Signed and Accepted Offer (if applicable)
- ▶ Copy of Pre-Approval or Pre Qualification Letter from a Boston Home Center Participating Lender
- ▶ A completed, signed [W-9 form](#)
- ▶ [No Child Support Affidavit](#) for any household member under the age of 18 years old for whom the applicant or co-applicant is not receiving child support.
- ▶ For all household members over the age of 18 there are several more documents. Call or email the Boston Home Center for more details.

More Resources:

- ▶ [City of Boston First-Time Homebuyer Financial Assistance Help](#)
- ▶ [MAHA-STASH First-Generation First-Time Homebuyer Match Savings Program](#)
- ▶ [Massachusetts Housing Partnership \(MHP\) Get Down Payment Help](#)

BEGIN YOUR SEARCH

Contact: *Real Estate Agent & Loan Officer*

Begin exploring available properties in your desired locations using online listings, real estate apps, and working with the real estate agent you chose and who is now on your team. You'll want to start attending open houses, schedule private viewings, and ask questions to gather information about potential homes.

Required Documents:

- ▶ Lender Pre-Approval Letter
- ▶ Financial Assistance Pre-Qualification Letter
- ▶ Listings you are interested in

More Resources:

- ▶ Access affordable properties in Boston through [Metrolist Boston](#)
- ▶ Apply for the [Neighborhood Homes Initiative - Affordable Lottery Program](#)
- ▶ Ask your real estate agent to give you access to NMLS listings
- ▶ [Zillow](#)
- ▶ [Redfin](#)
- ▶ [Realtor.com](#)

MAKE AN OFFER

Contact: *Real Estate Agent, Attorney, & Loan Officer*

Once you find a home that meets your preference, work with your real estate agent and/or real estate attorney to make a competitive offer based on market conditions, comparable sales, and your budget. Negotiate terms with the seller, including price, closing date, contingencies, home inspections and/or repairs.

Required Documents:

- ▶ Offer to Purchase
- ▶ Copy of Good Faith Deposit or Earnest Money Deposit

INSPECTIONS AND DUE DILIGENCE

Contact: *Home Inspector*

Schedule a home inspection with the home inspector that you chose to assess the condition of the property and identify any potential issues or repairs.

Review additional disclosures, documents, and reports related to the property, such as the seller's disclosure, title report, and condominium documents.

Required Documents:

Consult directly with your selected experts regarding required documents. Different experts may have different information needs.

Expert Advice:

- ▶ Searching online directories like American Society of Home Inspectors (ASHI) have search tools on their website to find certified inspectors in your area.
- ▶ It is not advisable to waive your home inspection. A good home inspection can tell you important things about how a house and its systems are doing. People who are interested in buying the house will know what costs, repairs, and upkeep it might need right away, and in the future. This document in conjunction with your attorney can prove valuable with making your decision on whether to move forward with the property.
- ▶ Advised to consult with Real Estate Agent, Attorney, Loan Officer, and HB101 Counselor for further guidance, if needed.

PURCHASE AND SALE AGREEMENT

Contact: *Attorney*

During the purchase and sale agreement stage, your attorney and real estate agent will assist in finalizing transaction terms like purchase price, financing, and contingencies. The agreement outlines responsibilities, disclosures, inspections, and repairs. After both parties sign, the buyer may provide an earnest money deposit. Contingencies like financing approval and inspections must be met within set timeframes. Once all conditions are fulfilled, the transaction progresses to closing.

Required Documents:

Different attorneys require different information, consult with your attorney to determine what is required.

Expert Advice:

Let the Boston Home Center know that you have found a home and make sure they have all the paperwork they need to move your application along. It's important to know where your application stands so that the closing date is not delayed.

MORTGAGE APPROVAL

Contact: *Lender, Attorney, & Real Estate Agent*

First-time homebuyers must complete several crucial steps for mortgage approval. The lender's underwriting team reviews the application and supporting documents to assess income, assets, debts, and work history. Simultaneously, the lender arranges a professional appraisal of the property to determine its value. Conditional approval is granted to applicants who meet requirements, pending certain conditions like additional documentation or issue resolution. Once all conditions are satisfied, the loan is officially approved, and applicants receive a commitment letter detailing loan terms.

□ SHOP FOR HOME INSURANCE

Contact: *Home Insurance Agent*

For first-time homebuyers, getting home insurance is important. After the signing of the purchase and sale agreement, first-time home buyers should evaluate coverage options, deductibles, and safety feature discounts with their selected home insurance agent. In the end, you should get a policy that offers sufficient protection for your property. Your investment is protected against unforeseen hazards as you move forward with the home-buying process and will assure peace of mind.

More Resources:

- ▶ Start by visiting the official website of the [Massachusetts Division of Insurance](#). They often provide guidance on understanding home insurance policies, your rights as a consumer, and information on licensed insurance companies operating in the state.
- ▶ Your Real Estate Agent, Attorney, Loan Officer, or HB101 Counselor may also be able to recommend home insurance agents in Massachusetts. They often have professional networks and may have relationships with insurance agents they trust.

Expert Advice:

- ▶ The lender will require a copy of the insurance binder after an insurance policy is obtained and finalized.
- ▶ Take the time to gather quotes from multiple insurance companies to compare coverage options and premiums. Remember to consider factors beyond just price, such as the insurer's reputation for customer service and claims handling.
- ▶ Homeownership and insurance needs can change over time. Make it a habit to review your home insurance policy annually to ensure it still provides adequate coverage for your evolving needs and any changes to your home or personal circumstances.

CLOSE YOUR LOAN

Contact: *Lender, Attorney, Real Estate Agent*

Now that you have a fully executed purchase and sale agreement; your lender will finalize your mortgage application, provide any additional documentation, order and appraisal, and secure financing for the purchase. The last step of the mortgage process will be closing on your loan. It is important to remember prior to closing on your loan to review the closing disclosure, which outlines the final terms and costs of the loan, and prepare to pay closing costs and fees (if applicable). Attend the closing meeting to sign the necessary paperwork, transfer ownership of the property, and receive the keys to your new home.

Required Documents:

Consult with your lender and attorney regarding any documents that may be required at this time.

More Resources:

- ▶ The Boston Home Center wants to help you become and remain a successful homeowner, so once you become a homeowner, don't forget our [Homeowner Resources](#).
- ▶ [Post-purchase Homeowner Class - MAHA](#)
- ▶ [Massachusetts Housing Partnership \(MHP\) - Support After You Buy](#)

BOSTON HOME CENTER

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