



RCI REALTY



**COLDWELL BANKER RCI REALTY BUYING GUIDE:
THE KEY TO BUYING YOUR HOME**

Buying a home can be exciting and sometimes overwhelming. This guide outlines the steps you and your Coldwell Banker RCI Realty REALTOR® will follow to make your search a successful one.

DETERMINE WHAT YOU CAN AFFORD

Purchasing a home involves one-time costs as well as ongoing monthly expenses. The largest one-time cost is the down payment, which typically represents between 5 – 25% of the total price of the property. In addition to the actual purchase price, there are a number of other one-time expenses outlined in this document that you might be expected to pay for.

OBTAIN A PRE-APPROVED MORTGAGE

A pre-approved mortgage protects you against interest rate increases while you look for your new home. Your Coldwell Banker RCI Realty REALTOR® and Mortgage Specialist will help you find the right home and select the best financing.

Once you've found the home you want to purchase you'll require the following in order to confirm financing:

1. A copy of the real estate listing of the property.
2. A copy of the offer to purchase of pre-approval.
3. Documents to confirm employment, income, and source of pre-approval.

IMPORTANT COMPONENTS OF AN OFFER

Price

Depending on local market conditions, your opinion of value, and marketing information provided by your Coldwell Banker RCI Realty REALTOR®, the price you offer may differ from the seller's asking price.

Deposit

The deposit shows your good faith and will be applied against the purchase of the home when the sale closes. Your REALTOR® can advise you on an appropriate amount.

Terms

This includes the total price offered and the financing details. You may arrange your own financing or ask to assume the seller's mortgage, especially if it has an attractive interest rate.

TYPICAL ONE-TIME EXPENSES

EXPENSE	PAID
Mortgage Application & Appraisal Fee	At time of application
Property Inspection (optional)	At inspection
Legal Fees	Closing
Legal Disbursements	Closing
Land Transfer, Deed Tax or Property Purchase Tax	Closing
Adjustments for Utilities, Property Taxes, etc.	Closing
Mortgage Insurance	Closing
Home and Property Insurance	Closing & ongoing

MONTHLY EXPENSES

Typical monthly costs incurred with home ownership are mortgage payments, maintenance, insurance, HOA fees, property taxes, and utilities.

Conditions

These might include "subject to home inspection", "subject to buyer obtaining financing" or "subject to buyer selling their property".

Inclusions and Exclusions

These might include appliances and certain fixtures or decorative items, such as window coverings or mirrors.

Closing or Possession Date

Generally, the day the title of the property is legally transferred and the transaction of funds finalized unless otherwise stated.





HOW TO MAKE AN OFFER

When it comes time to make an offer, your Coldwell Banker RCI Realty REALTOR® can provide current market information and will assist you in drafting your offer. Your REALTOR® will communicate your offer, sometimes known as an Offer To Purchase*, to the seller, or the seller's representative, on your behalf. Sometimes there may be more than one offer on a property coming in at the same time. Your REALTOR® can guide you through this process.

FIRM OFFER TO PURCHASE

Usually preferable to the seller, because it means that you are prepared to purchase the home without any conditions. If the offer is accepted, the home is yours.

CONDITIONAL OFFER TO PURCHASE

Means that you have placed one or more conditions on the purchase, such as "subject to home inspection", "subject to financing", or "subject to sale of buyer's existing home". The home is not sold until all the conditions have been met.

ACCEPTANCE OF THE OFFER

Your Offer to Purchase will be presented as soon as possible. The seller may accept the offer, reject it, or submit a counter-offer. The counteroffer may be in reference to the price, the closing date, or any number of variables. The offers can go back and forth until both parties have agreed or one of you ends the negotiations.

WITH YOU AT EVERY STEP

Coldwell Banker RCI Realty REALTORS® bring invaluable knowledge and expertise to the home-buying experience – and are dedicated to your needs from the search and purchase to the move-in process. Please don't hesitate to call your local Coldwell Banker RCI Realty office if you have any questions. For more information about buying your next home, visit www.cbrci.com.

Coldwell Banker RCI Realty

2621 West College Street
Bozeman, MT 59718

406.587.7653



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