

BUYING Checklist

Checklist For Buying

Much of this checklist has to do with the financing of your purchase. Before you start your search, you should find and work with a lender to obtain approval for the financing you will be seeking. Other aspects of your search involve how you live and commute, and why you want to be in a certain location.



FINANCIAL CONSIDERATIONS

- Have you met with your lender to be pre-approved? Don't bother with pre-qualification — obtain a pre-approval; it's a commitment from the lender.
- Do you need to sell your current home before purchasing? Talk to your lender to see how you can bridge the financial gap between the purchase and sale.
- Do you know your price range and housing budget? Your lender can help determine what you can comfortably afford.

PROPERTY CONSIDERATIONS

- Do you know which neighborhood or community you want to live in?
- What type of property is ideal? Contemporary or traditional? Vintage or new? Loft or high-rise?
- Are you interested in doing some renovation to the home you purchase?
- How much space do you need? How many bedrooms? Do you need a home office? What about parking?
- How do you commute? Do you need to be near the expressway or public transportation? Will this change in the near future?
- Are there any timing issues such as relocation, an apartment lease or a school enrollment deadline?

SOME OF YOUR COSTS OF PURCHASING

- Property Inspection: \$250-\$750, depending on the size of the home
- Lender Application/Appraisal Fee: \$250-\$350
- Lender Underwriting Fee: \$75 - \$225
- Lender Processing or Administrative Fee: \$150 - \$200
- Attorney's Fee: \$500-\$750

p 847.446.9600
f 847.446.9603

THE HUDSON COMPANY 903 GREEN BAY ROAD, WINNETKA, ILLINOIS 60093

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Checklist For Buying - cont.

SOME OF YOUR COSTS OF PURCHASING - CONT.

- Title Insurance Fees: \$600 - \$1500 (includes Document Preparation and Recording Fee, Lender Title Insurance Policy Fee, and Settlement or Escrow Closing Fee)
- Homeowner's Insurance: For condominium or cooperatives: property insurance is typically included in your assessment; you will need to obtain a certificate of insurance from the association's carrier. For other properties: buyers are typically required to purchase a full year's homeowner's policy — check with your insurer regarding cost.
- Revenue Transfer Stamps: Chicago: \$7.50 per \$1,000 of the purchase price. Wilmette: \$3.00 per \$1,000 of purchase price (Typically, buyer pays this although it is negotiable.)