



This will most likely happen...

BUYERS

- You will not be told how much money to bring to closing until the day of your closing and many times only hours or minutes before the closing
- The dates on your contract will change, perhaps multiple times
- You will become anxious or nervous
- You will become irritated or annoyed about frequent and last-minute paperwork requests with seemingly impossible deadlines
- You will negotiate 2-5 times on this transaction, including the purchase price, the inspection, potentially the appraisal, and the final walk-thru
- You will want to tell your friends and family about your experience on social media sites - Don't!
- The mortgage company will pull another credit report on you days before—or even the day of—your closing

SELLERS

- The date on the contract may change; it is a guesstimate and subject to many variables
- Agents will miss showing appointments without calling
- Appointments will be made and canceled at the last minute
- Some showings will last about five minutes and some showings will last 3 hours
- Agents will knock on your door or even drive by, see you in the yard, and ask if they can see your house (if this happens, call your own agent)



Frequently Asked Questions

FAQs

- How long does the buying process take?
- How many properties does the typical buyer look at?
- When should I make an offer?
- How much should I offer?
- Should I lock in my interest rate or should I float?
- When will I get the keys?
- What happens at the closing?
- Is the closing date on my contract guaranteed?
- How much earnest money should I put down?
- What happens to my earnest money?
- Will I get my earnest money back if the contract is not accepted?
- What is the process to get my earnest money back if the contract has been accepted but the home inspector finds an issue?
- How often do you find the perfect property on the first day (80-10-10 rule)?
- Is there anything I should not do during the house hunting process?
- What is the likelihood of a multiple offer situation?
- What monies will I need to come in with?
- How long does the home inspection take?
- Do I really need a home inspector?
- Can you recommend a home inspector or a lender?
- Do I need an attorney for a transaction in Montana?
- Do I need a home warranty?



Things you should absolutely not do...

TOP MISTAKES YOU CAN MAKE WHEN SHOPPING FOR A HOME

- Trash talk the property in front of the owners
- Give away your negotiation power by speaking in the house (always assume you are being recorded)
- Post your real estate thoughts on social media sites (these can easily be viewed)
- Fail to realize it is possible to find what you want the very first day you go out looking (this happens more than you think...)
- Sleep on it (in a hot market, if you sleep on it, you might not get to sleep in it)
- Wait to find the absolute PERFECT house (you will always be limited by income, zoning, legislation and/or property taxes, and inventory at the time)
- Violate the 80/10/10 Rule: if you find a house that has 80% of what you are looking for, 10% of things you can change, and 10% of things you can live with, it's a keeper
- Go window shopping and allow people to pull your credit report
- Have unreasonable expectations
- Believe what you see on HGTV and reality television (the majority of that stuff is scripted)
- Consider a short-sale property if you want to be in control of the process or need to move immediately
- Look for a home before being FULLY approved for a loan
- Get advice from a buying committee that has not purchased in the last year (the rules change almost daily)
- Neglect to get a home inspection



Things you should absolutely not do...

TOP MISTAKES YOU CAN MAKE WHEN SHOPPING & APPLYING FOR A MORTGAGE

- Quit or change your job
- Change your name
- Buy any big-ticket items
- Make David Copperfield deposits (all funds need to be traceable)
- Not shop the good-faith estimate
- Order Direct TV, Cable, Telephone or any utility that will pull a credit report unless you want to write a letter of explanation about the credit report to the mortgage company
- Forget to obtain or request a gift letter and bank statement for funds
- Withhold information from the lender about child support, alimony, wage garnishments or any other payroll reduction
- Fail to recognize the clock starts ticking from the time the loan officer gets the contract, (not from the date the contract was written)
- Delay paperwork because you are irritated by the frequency and number of requests from the mortgage company
- Co-sign for anything—not even a candy bar
- Find a lender on the Internet that offers a 000000.1 interest rate and is from outside of the area
- Use a 100% Online Lender
- Sign mortgage documents with a name other than what is listed on your driver's license (use Jr. and Sr. if required)
- Be oblivious to mortgage fraud (if it can't be written on the front page of the contract because it's being done "under the table", it is probably fraudulent)



Things you should absolutely not do...

TOP MISTAKES YOU CAN MAKE WHEN WORKING WITH A REAL ESTATE AGENT

- Talk to sellers directly rather than consult with your agent (loose lips sink ships)
- Not tell your agent if you are allergic to animals
- Not tell your agent what is most important to you
- Call other agents you see on "For Sale" signs
- Attend open houses and new construction without your agent
- Call at the very last minute to cancel appointments

TOP MISTAKES YOU CAN MAKE BEFORE & DURING THE CLOSING TRANSACTION

- Schedule a vacation before the closing (especially a cruise)
- Die before the transaction closes (this will mess things up BIG TIME! Please don't die before the closing...)