

# The Buyer's Checklist

I recommend this guide to get prepped and stay confident throughout the journey.

## Get Pre-Approved

- Contact a qualified lender
  - Get a pre-approval letter to submit with the offer
  - Gather documents\*: Pay stubs, W-2s/1099s, bank statements
- \*Lender will guide you on exactly what documents they will need from you.*

## Proof of Funds

To make an offer, you'll need proof of funds—usually provided as bank or investment account statements showing enough to cover your down payment and closing costs.

- Collect bank and investment account statements

## Offer Terms

These are the main terms included in your offer. You'll want to feel confident about each before submitting.

- Offer Amount
- Escrow Period (number of days to get the keys to your home!)
- Initial Deposit (typically 3% of the purchase price)
- Loan % (how much you are planning on financing)
- Down Payment (how much cash you have to put down)



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## **Know Your Contingencies**

Contingencies protect your interests. They typically last 2–17 days but may be waived in competitive markets.

- Inspection Contingency: Time to evaluate & negotiate repairs
  - Appraisal Contingency: Ensures value meets offer price
  - Loan Contingency: Time to secure financing
  - Insurance Contingency\*: Confirm property insurance
- \*Important in areas with limited options, like California.*

## **Closing Costs and Fees** (estimate ~2.5% of Purchase Price)

### **Taxes:**

- City Transfer Tax: Typically 50% (buyer pays half)
- County Transfer Tax: Usually paid by seller
- Prepaid Property Taxes
- Supplemental Property Tax (3–6 months after closing)

### **Fees:**

- Lender Fees
- Appraisal Fee
- Title Insurance
- Escrow Fees

### **Insurance:**

- Title Insurance
- Hazard Insurance

### **Inspection & Repairs (if applicable):**

- Sewer Lateral (may be required by city, negotiable)
- Sidewalk (also negotiable, depends on property and city)



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