



SOUTH CENTRAL BANK

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Making an Offer Checklist

Before you apply for a loan, you must first submit an offer to purchase a home and the seller must accept it. You then have a ratified sales contract. Your mortgage loan amount will be based on the purchase price of the home outlined in your ratified sales contract.

We provide this checklist to facilitate the process. You should make sure to discuss each step with your real estate sales professional and seek further guidance as needed.

We suggest you print this worksheet, then check each box after you've reviewed the steps.

Step 1: Prepare to make an offer

- Revisit the neighborhood at various times of day and night
- Talk with prospective neighbors to discuss what it's like to live in the area
- Look at the home more critically to discover any overlooked flaws or attributes

Review:

- Market value of home
- Home's condition
- Special circumstances

Step 2: Review pre-qualification

- Finalize the exact amount you can pay for a home
- Seek advice from your real estate sales professional regarding comparable homes in the neighborhood and ask for any other relevant information

Step 3: Make an offer

- Submit purchase and sale agreement to real estate agent. This document includes:

- Description of property
- Price offered
- Down payment
- Earnest money
- Financing
- Contingencies



- Closing date
- Occupancy date
- Length of time offer is valid
- Inspection
- Any other requirements based on advice from your real estate sales professional
- Submit earnest money to show seller you are serious about your offer. Check with your real estate sales professional regarding a customary amount of your “good-faith” payment. (No set amount is required.)

Step 4: Seller Response

- Acceptance
- Counteroffer
- Rejection