

# BUYING YOUR MOORHEAD HOME

Here are the essential steps in home buying.  
Use this checklist and you'll have your bases covered.

## Step 1: Before you make an offer

- Get your credit reports from the three national credit bureaus; clear up any issues if necessary.
- Prequalify for a loan with one or more mortgage loan officers. Check into special loan programs for Minnesota first-time homebuyers to see if you might qualify. Several Moorhead and Fargo lenders offer these programs.
- List the characteristics you want in a neighborhood and home.
- Ask friends, family, or coworkers to recommend real estate agents and mortgage lenders they've liked.

## Step 2: Make an offer they can't refuse

- Look at homes to familiarize yourself with home values and neighborhood characteristics.
- Shop for loans—talk with several loan officers.
- Get a good faith estimate from each loan officer you interview.
- Gather your financial records so a lender can start the loan approval process.
- Interview several **real estate agents** before you contract to work with one (if you plan to do so).
- Zero in on the type of home you want (rambler, split level, Tudor, newly built).
- Check the estimated **market value** of homes like the one you want to close on. Fill out a purchase agreement, and possibly hire an attorney to look it over. Remember, this is a legally binding document. Add contingencies (such as a home inspection) if necessary.
- Pay earnest money (part of your down payment).

## Step 3: Your offer is accepted

- Apply for a loan. Get a disclosure form. If your loan is approved, a lender will send you a commitment letter explaining the terms of the loan or contact you by phone.
- If you have an inspection contingency, hire an inspector or contractor to examine the condition of the home you want to buy. You could do it yourself if you know a lot about construction.
- If repairs are necessary, negotiate with the seller about who will pay for them, or cancel the purchase agreement, if you've reserved the right to do so.
- Stay in touch with your loan officer while waiting for your loan approval. Have your records handy during this time.
- Give your landlord notice if you currently rent.

## Welcome to Moorhead!

- Contact the **U.S. Postal Service** to update your mailing address.
- Arrange for utility hookups. Here's some handy links and numbers:

**Moorhead Public Service**  
218.299.5400

**Xcel Energy**  
800.895.4999

**Cable One**  
701.280.0033

**Midcontinent**  
800.888.1300

- If you have children new to Moorhead, enroll them in school.

**Moorhead Schools**  
218.284.3300

- Introduce yourself to your new neighbors! They'll have good tips on the best places to eat, where to get your dog groomed, and when the next block party will be.

*Adapted from the Home Buyer's Handbook,  
Office of Minnesota Attorney General.*