

Buyer Readiness Checklist

CHICAGO NORTHWEST SUBURBS

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Use this checklist to prepare before you start touring homes. Most buyers who skip these steps end up losing deals or overpaying. Work through each section before you submit your first offer.

1. FINANCES

- Check your credit score (aim 680+)

Free via AnnualCreditReport.com or Credit Karma
- Pay down revolving balances below 30%

This can raise your score 20–40 pts in 60 days
- Avoid new credit lines or large purchases

No new cars, furniture, or credit cards until closing
- Gather 2 years of tax returns (W-2 or 1099)
- Gather 2 months of bank statements
- Document source of down payment funds

Gift funds require a gift letter from the donor
- Calculate total cash needed: down payment + 2–3% closing costs
- Budget for moving costs (\$1,500–\$4,000 typical)

2. PRE-APPROVAL

- Get pre-approved (not just pre-qualified)

Pre-approval requires full doc review; pre-qual is just an estimate
- Compare at least 2–3 lenders

Rate differences of 0.25% = ~\$15k over 30 years on a \$350k loan

3. SEARCH PREP

- Define your non-negotiables vs. nice-to-haves

Write them down — you'll lose track after 8 showings
- Research school districts if applicable

GreatSchools.org + IL Report Card
- Research commute times at rush hour

Drive or simulate the route on a weekday at 7:30am
- Review HOA rules and fees for target neighborhoods

HOA docs are disclosed during attorney review
- Understand property tax rates by suburb

DuPage County runs lower than Cook; ask me for the comparison
- Set up automated MLS alerts through your agent
- Tour at least 5–8 homes before making an offer

4. OFFER & CLOSING

- Hire a real estate attorney (IL requires one)

~\$600–\$900 flat fee; don't skip this

Ask each lender for Loan Estimate (LE)

Compare APR, not just rate

Understand your DTI (debt-to-income) ratio

Most lenders cap at 43–45% back-end DTI

Choose loan type: Conventional, FHA, VA, USDA

Ask about IL IHDA down payment assistance programs

Budget for earnest money (1–2% of offer price)

Schedule home inspection within 5 days of accepted offer

Review inspection report with your agent

Lock your mortgage rate before closing

Get homeowner's insurance quote before closing

Do final walkthrough 24 hours before closing

Bring certified funds or wire transfer to closing

A note from Krunal

The single biggest mistake I see buyers make: falling in love with a home before getting pre-approved. In a market where good homes get multiple offers within days, an unverified buyer is a non-starter. Get the letter first, then start the search.