MICHIGAN FIRST-TIME BUYER ROADMAP

First-Time Homebuyer Checklist

Ten stages from dreaming to closing. Check off each task as you go.

EASE MORTGAGE

Prepared by Shane Thomas, Senior Loan Officer | Ease Mortgage · NMLS #444451

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01 Getting financially prepared

- [ ] Track your spending for 2–3 months to see your real monthly budget
- [ ] Set a savings goal that covers down payment, closing costs, moving, and an emergency cushion
- [ ] Gather 2 years of W-2s or tax returns, 30 days of pay stubs, and 2 months of bank statements
- [ ] Hold off on new debt, big purchases, and job changes without talking to a loan officer first

02 Understanding your credit and budget

- [ ] Pull your free credit reports at AnnualCreditReport.com and dispute any errors
- [ ] Pay every bill on time and keep credit card balances low
- [ ] Add up your monthly debts and estimate your debt-to-income ratio
- [ ] Decide on a comfortable monthly housing payment, including taxes, insurance, PMI, and HOA

03 Exploring down-payment options

- [ ] Review the main loan types (conventional, FHA, VA, USDA) and which may fit you
- [ ] Ask about down-payment assistance options that may be available; eligibility varies
- [ ] Line up and document any gift funds from family
- [ ] Compare up-front cash needed vs. the monthly payment for each option

04 Getting preapproved

- [ ] Choose a loan officer and complete a mortgage application
- [ ] Provide income, asset, and ID documents promptly
- [ ] Compare your preapproval amount with your comfortable monthly budget
- [ ] Ask for Loan Estimates and payment scenarios at a few price points

05 Finding a Realtor

- [ ] Interview two or three agents who know your target areas
- [ ] Read your buyer agreement and ask how your agent is compensated
- [ ] Share your preapproval and comfortable budget with your agent
- [ ] Agree on your must-haves, nice-to-haves, and deal-breakers

06 Shopping for homes

- [ ] Rank your must-haves vs. nice-to-haves before touring
- [ ] Estimate future property taxes for each home (don't rely on the seller's bill)
- [ ] Check commute, insurance cost, and any HOA fees and rules
- [ ] Note the age of the roof, furnace, water heater, and windows

07 Making an offer

- [ ] Review comparable sales with your Realtor
- [ ] Decide on earnest money and which contingencies to include
- [ ] Ask your loan officer whether seller concessions could help with closing costs
- [ ] Schedule your home inspection as soon as the offer is accepted

08 Completing underwriting

- [ ] Respond to document requests within a day if you can
- [ ] Shop for and choose homeowners insurance
- [ ] Avoid new credit, large purchases, job changes, and unexplained deposits
- [ ] Review the appraisal with your loan officer

09 Preparing for closing

- [ ] Compare your Closing Disclosure with your Loan Estimate
- [ ] Verify wiring instructions by phone using a known, trusted number
- [ ] Schedule your final walk-through
- [ ] Confirm what to bring to closing (photo ID and funds as instructed)

10 Getting your keys

- [ ] File the Property Transfer Affidavit (Form 2766) within 45 days of closing
- [ ] File the Principal Residence Exemption Affidavit (Form 2368) by June 1 or November 1
- [ ] Set up your mortgage payment (autopay helps) and note your first due date
- [ ] Store your closing documents somewhere safe and update your address

Michigan after-closing deadlines

Within 45 days: File the Property Transfer Affidavit (Form 2766) with your city or township assessor.

By June 1 or November 1: File the Principal Residence Exemption Affidavit (Form 2368) to exempt your home from up to 18 school operating mills.

Next year: Expect taxable value to "uncap" to the SEV (50% of true cash value). Don't budget from the seller's tax bill.



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