

# GUIDE FOR FIRST TIME HOME BUYERS LIST OF REQUIREMENTS

- **Valid Government-issued ID:** Prepare a valid identification card, such as a passport, driver's license, or any government-issued ID with your photo and signature.
- **Proof of Income:** Provide documents that prove your financial capacity to buy a property, such as income tax returns (ITR), payslips, or business documents if you're self-employed.
- **Reservation Fee:** Set aside the required reservation fee to secure your chosen property. This fee varies based on the property's price and developer.
- **Proof of Billing:** Furnish recent utility bills or official documents that show your current address. This is used to verify your residence.
- **Marriage Certificate (if applicable):** If you're married and purchasing a property, you may need to provide a copy of your marriage certificate.
- **Birth Certificate:** A copy of your birth certificate is often required for verification purposes.
- **Tax Identification Number (TIN):** Provide your TIN, which is essential for tax-related matters concerning the property purchase.
- **Post-Dated Checks:** These are commonly used for monthly payments, such as down payments and mortgage payments.
- **Certificate of Employment:** This document may be needed to confirm your employment status and income.
- **Bank Statements:** Some developers or sellers might request your recent bank statements to assess your financial capability.
- **Contract to Sell or Reservation Agreement:** A legal document that outlines the terms and conditions of the property purchase between the buyer and the seller.
- **Clearances and Permits:** Depending on the property's location and type, you might need clearances such as barangay (local community) clearance and homeowner's association clearance.
- **Legal Documents Review:** Engage a lawyer to review the legal documents related to the property, ensuring there are no legal encumbrances.
- **Down Payment:** Prepare the required down payment based on the property's value. This is usually a percentage of the total cost.
- **Pag-IBIG or Bank Loan Documents (if applicable):** If you're availing a loan, prepare the necessary documents required by the lending institution, such as Pag-IBIG Fund or a bank.
- **Special Power of Attorney (if applicable):** If you're unable to be physically present for the transaction, a special power of attorney might be needed to appoint someone to act on your behalf.

*Remember that the specific requirements can vary depending on the property type, location, developer, and financing option you choose. It's advisable to check with the developer or your legal counsel for a comprehensive and up-to-date list of requirements tailored to your situation.*

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## *Here's a general step-by-step home buying guide process roadmap for purchasing a property in the Philippines.*

1. ***\*\*Determine Your Budget and Financing Options:\*\****

- *Assess your financial situation to determine how much you can afford.*
- *Explore financing options such as cash payment, bank loans, or government programs like Pag-IBIG Fund.*

2. ***\*\*Research and Property Search:\*\****

- *Define your preferences and requirements for the property (size, location, amenities, etc.).*
- *Research online, visit property listings, and engage with real estate agents to find suitable options.*

***\*\*Property Visits and Inspection:\*\****

- *Schedule visits to properties that meet your criteria.*
- *Thoroughly inspect the property's condition, amenities, neighborhood, and proximity to essential facilities.*

4. ***\*\*Engage with a Real Estate Agent or Broker:\*\****

- *If desired, work with a licensed real estate agent or broker to assist you in finding the right property and negotiating terms.*

5. ***\*\*Letter of Intent (LOI) or Offer to Buy:\*\****

- *Express your interest by submitting a Letter of Intent or Offer to Buy to the seller or developer.*
- *This document includes the proposed purchase price, terms, and conditions.*

6. ***\*\*Negotiation and Purchase Agreement:\*\****

- *Negotiate with the seller on the purchase price, payment terms, and other conditions.*
- *Once agreed, a Purchase Agreement or Contract to Sell is drafted, outlining the terms of the sale.*

7. ***\*\*Due Diligence and Documentation Review:\*\****

- *Engage a lawyer to review the legal documents related to the property.*
- *Ensure that the property has a clean title and there are no legal encumbrances.*

8. ***\*\*Secure Loan Approval (if applicable):\*\****

- *If you're availing a loan, submit the required documents to the lender and await loan approval.*

# GUIDE FOR FIRST TIME HOME BUYERS GENERAL STEPS OF ACQUIRING

9. **\*\*Payment of Reservation Fee:\*\***

- Pay the reservation fee to secure the property.
- The amount varies and is deducted from the down payment.

10. **\*\*Down Payment and Loan Processing (if applicable):\*\***

- Pay the down payment, which is typically a percentage of the property's total price.
- Complete all required documentation for the loan processing, if applicable.

11. **\*\*Completing Necessary Documents:\*\***

- Prepare all required documents, including identification, proof of income, and others as specified by the seller or developer.

12. **\*\*Signing of Contract to Sell:\*\***

- Once all terms are finalized, sign the Contract to Sell, which outlines the obligations of both parties.

13. **\*\*Title Transfer and Notarization:\*\***

- The seller transfers the title to your name.
- The sale contract is notarized to make it legally binding.

14. **\*\*Settlement of Closing Costs:\*\***

- Pay the necessary fees such as transfer taxes, documentary stamps, and registration fees.

15. **\*\*Final Inspection and Turnover:\*\***

- Conduct a final inspection of the property to ensure it meets the agreed-upon condition.
- Receive the keys and ownership of the property upon full payment.

16. **\*\*Registration of Title:\*\***

- Register the property's new title with the appropriate government agency.

17. **\*\*Homeowner's Association (HOA) Membership (if applicable):\*\***

- If the property is part of an HOA, complete the necessary requirements to become a member.

18. **\*\*Move-In and Enjoy Your New Home!\*\***

- Once all formalities are complete, move into your new property and start making it your own.

Remember that this is a general roadmap, and the specific steps and requirements may vary based on factors like property type, location, and financing method. It's always a good idea to work closely with professionals, such as real estate agents and lawyers, to ensure a smooth and legally compliant home buying process.

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