



BUYER'S GUIDE BUYER'S GUIDE BUYER'S GUIDE

Buying with Ms



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Getting Pre-Approved

The first thing that you need to do when buying a home is talk with your lender to get a pre-approval.

Pre-Approval. We can assist in getting you in touch with a reputable lender who can guide you in the financial aspect of real estate. The lender will then go over your financing options, what monthly payment amount you can afford, and what you can expect for down payment requirements and closing costs.

There is a difference between a pre-qualification and a pre-approval. Getting a pre-approval will strengthen your offer substantially!



Once you have your pre-approval from your lender, the search is on!

Searching for your new home.

We will help you put together a list of what you want in your new home and set up a search for you in our MLS to find houses that meet your criteria.

Showings. When you find houses that you would like to see, we will set up showing appointments for you to view the houses privately. We will work to accommodate your schedule.

Search
&
Show



Offer & Negotiating

Once you have found your home, it is time to make an offer.

Your Offer. This may be one of the most daunting parts of real estate. Based on comparable sales, as well as other factors like inspections and repairs, we will then help you structure an offer and negotiate a price and contract you are happy with. I will also educate you on different ways to strengthen your offer and set your offer apart in a multiple offer situation

Negotiating. Beyond just the initial offer, purchasing your home is full of many points of negotiation. We will help navigate these situations to get you the best deal!



Walking You Through

The goal is not just to get you under contract on your home, but to get you to the closing table by waling you through each step and milestone.

Walking You Through. There are many moving parts in a real estate transaction (the lender, title company, inspector, appraiser, etc) including dates and deadlines. We will work with you to help schedule your inspection and understand the inspection reports, ensure the lender has everything they need including the appraisal, and coordinate with the lender and title company. We will help you get home owners insurance quotes and bind your policy. Keeping the transaction moving forward and meeting all deadlines is our job, so you can easy easy knowing we are there to handle it for you!

buying timeline

UNDERSTANDING THE PROCESS



TALK WITH A LENDER
& GET PREAPPROVED

CALL YOUR REAL ESTATE
AGENT & START LOOKING

FIND YOUR NEW
HOME
& SUBMIT AN OFFER

WHEN THE OFFER IS ACCEPTED,
YOU ARE UNDER CONTRACT!

HAVE YOUR HOME INSPECTED
FOR HEALTH & SAFETY

HAVE YOUR HOME
APPRAISED FOR VALUE /
FIND HOME OWNERS INSURANCE

YOUR LOAN IS
UNDERWRITTEN & APPROVED
CLEAR TO CLOSE!

CLOSING DAY!

DOCUMENTS TO HAVE FOR YOUR LENDER

- Tax returns
- Pay stubs, W-2s, or other proof of income
- Bank statements and other assets
- Credit history
- Gift letters, if using funds that were gifted
- Photo ID
- Rental history, if you don't already own

DOS & DON'TS

- DO make sure your credit is in check
- DO save for a down payment
- DO save for closing & maintenance costs
- DO get your documents in order
- DON'T make any big purchases
- DON'T change jobs



who pays what?

A GUIDE TO CLOSING COSTS

The **SELLER** can generally be expected to pay for:

- Owner's Title Insurance Policy
- Real Estate Agent Commissions
- Closing Fee
- Document Preparation Fee for the Deed
- Any HOA Assessments (according to the contract)
- Any and All Delinquent Taxes Any Unpaid HOA Dues
- Payoff of All Loan in Seller's Name
- Interest Accrued on Loans and any prepayment penalties
- Any Judgement, Tax Liens, etc against the seller and all associated recording fees
- Tax proration
- HOA Transfer Fee
- Anything Else Negotiated for in the contract

THESE ARE SUBJECT TO CHANGE WITH COUNTY AND STATE

The **BUYER** can generally be expected to pay for:

- Lender's Title Insurance Policy
- Closing Fee
- Loan Document Closing Fee
- Recording Fees for all documents in buyer's name
- All New Loan Charges including Lender's origination fee and interest until first mortgage payment
- Inspection Fees
- Appraisal Fees
- Insurance Premium for first year
- Escrow Minimum Held by Title Company
- Anything Else Negotiated for in the contract

But Remember...

everything

in Real Estate is Negotiable!



Prepared by



first-time homebuyer

VOCABULARY

OFFER - An agreement between a buyer and seller to purchase real estate. Also known as the Contract to Buy and Sell.

CONTINGENCY - The buyer's offer is contingent upon a certain requirement happening.
ex: inspection, home sale, financing, appraisal

CLOSING COSTS - Fees paid at the end of the transaction by either the buyer or the seller. For the buyer, they usually include closing, appraisal, and lender fees.

EARNEST MONEY - Basically serves as a deposit put down by the buyer as a sign of good faith. Usually this is held by the title company or listing brokerage.

TITLE INSURANCE - The title company not only closes the deal but provides insurance that the title being transferred over is clean and transferrable.

HOME INSPECTION - An examination of the property by an inspector (including radon and sewer) to make sure the buyer is satisfied with the condition.

APPRAISAL - An evaluation completed by a third party to determine the current value of the home. Usually for the lender's benefit.

CLOSING - The day you have been waiting for! Once all inspections, evaluations, and lender processing are completed, you will be signing for the ownership of your new home .

