

**CENTURY 21**  
Altitude Real Estate

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# Buyers Guide



# Introduction

Welcome to the world of home buying! There are many issues to consider before buying a home or building site. Taking time to educate yourself in the home buying process is important to the long-term enjoyment of your home.

This Guide to Buying Your Home presents important information and factors that you should know when you are contemplating purchasing a home or property.



# Why work with a REALTOR®?

## **Ethical treatment.**

As a REALTOR®'s client, you can expect honest and ethical treatment in all transaction-related matters. The first obligation is to you, the client.

## **An expert guide.**

A knowledgeable expert will help you prepare the best deal, and avoid delays or costly mistakes.

## **Objective information and opinions.**

REALTORS® can provide local information on utilities, zoning, schools, and more. They also have objective information about each property. REALTORS® can use that data to help you determine if the property has what you need.

## **Expanded search power.**

A REALTOR® can help you find opportunities not listed on home search sites and can help you avoid out-of-date listings that might be showing up as available online but are no longer on the market.

## **Negotiation knowledge.**

A REALTOR® will look at every angle from your perspective, including crafting a purchase agreement that allows enough time for you to complete inspections and investigations of the property before you are bound to complete the purchase.

## **Up-to-date experience.**

Laws and regulations change. REALTORS® handle hundreds of transactions over the course of their career.

## **Your rock during emotional moments.**

A home is so much more than four walls and a roof. Having a concerned, but objective, third party helps you stay focused on the issues most important to you.



# THE BUYER'S ROADMAP

CENTURY 21

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1

## MEET WITH A REAL ESTATE PROFESSIONAL

Discuss the type of home you're looking for, including style, price, and location.

### THE BUYER'S ADVANTAGE

As the home buyer, your agent's commission is paid by the seller of the home in almost all circumstances. This means your representation costs you nothing!

2

## GET PRE-APPROVED

You will need pay stubs, W2s, and bank statements. Knowing what you can afford is critical to a successful home shopping experience.

3

## SEARCH FOR HOMES

The fun part! Your agent will schedule showings and help you find the perfect home.

## ADVANCED SEARCH

Not all real estate websites are the same. Your real estate professional has tools and systems to ensure you see every available home that meets your criteria.

4

## MAKE AN OFFER

Your agent will prepare the offer based on the price and terms you choose.

5

## NEGOTIATIONS AND CONTRACT

It may take a few tries to get it just right, but hang in there. You're on your way.

### CONTRACT

In most cases, the contract provides you with a timeline to obtain financing, as well as time to inspect the physical condition of the home. Your real estate professional will inform you of all of your rights and responsibilities related to the contract.

6

## IN ESCROW

You and the seller have agreed to the price and terms. The home is effectively held for you until closing.

7

## FINAL DETAILS

Perform due diligence, order the appraisal, conduct an inspection, and review terms with the lender.

### PREPARING FOR CLOSING

You will be finalizing your loan, reviewing documents, and discussing the findings from the inspection. Your agent will be managing this entire process for you.

8

## CLOSING

This is the transfer of funds and ownership. A title company or an attorney typically acts as an independent third party to facilitate the closing.

C E N  
T U R  
Y 2 1

**CONGRATULATIONS!**  
YOU ARE A NEW  
HOMEOWNER



This is not intended to solicit a currently listed home. Information is deemed reliable, but not guaranteed.

# The Mortgage & Loan Process: Funding Your Home Purchase

## **Why pre-qualify?**

We recommend our buyers get pre-qualified before beginning their home search. Knowing exactly how much you can comfortably spend on a home reduces the potential frustration of looking at homes beyond your means.

## **Financial pre-qualification or pre-approval:**

- Application & interview
- Buyer provides pertinent documentation, including verification of employment
- Credit report is requested
- Appraisal scheduled for current home owned, if needed

## **Underwriting:**

- Loan package is submitted to underwriter for approval

## **Loan Approval:**

- Parties are notified when approved, additional conditions may be needed to be met
- Loan documents are completed and sent to title

## **Title Company:**

- Title exam, insurance and title survey conducted
- Borrowers come in for final signatures at a "closing"

## **Funding:**

- Lender funds are transferred by wire at or prior to "closing"





# The Mortgage & Loan Process:

## Types of Loans

### **Conventional loans:**

Allow you to borrow up to a certain amount with a credit score of 620 or higher. You must have a down payment of at least 3%. Most conventional loans have 15-year or 30-year terms. Jumbo mortgages exceed the maximum amount for conventional loans. They require a higher credit score and a down payment of at least 10%.

### **FHA loans:**

Allow for a credit score of 500 with a 10% down payment or 580 with a 3.5% down payment. These loans have a guarantee from the Federal Housing Authority and can be used to fund both home purchases and renovations.

### **VA loans:**

backed by the Veterans Administration, provide zero-down mortgages for eligible veterans, service members, and spouses.

### **USDA loans:**

The USDA also has a no-down-payment loan program. To qualify for this type of mortgage, you must buy a home in a rural area. The USDA mortgage also has maximum income limits depending on your family size and zip code.

First Time Home Buyer Programs are available that may provide for one-time grants to assist with down payments. Check with your lender about possible options, each county has their own programs. CHFA is a nationwide program. Such programs often come with a higher interest rate, your lender will help determine what loan package and/or program best fits your financial interests.



# Your Home Search

We love helping buyers find their dream home. That's why we work with each client individually, taking the time to understand their unique lifestyles, needs and wishes. This is about more than a certain number of bedrooms or a particular zip code. This is about your life. And it's important to us.

**When you work with us, you get:**

- A knowledgeable and professional REALTOR®
- A committed ally to negotiate on your behalf
- The backing of a trusted company, CENTURY 21

**We have the systems in place to streamline the home buying process for you. As part of our service, we will commit to helping you with your home search by:**

- Previewing homes in advance on your behalf
- Personally touring homes and neighborhoods with you
- Keeping you informed of new homes on the market
- Helping you preview homes on the Internet
- Advising you of other homes that have sold and for how much
- Working with you until we find the home of your dreams



# Code of Ethics

**As an agent with CENTURY 21 Altitude Real estate, I hold the REALTORS® designation and am a member of the National Association of REALTORS® and subscribe to its strict Code of Ethics.**

I will act as an expert guide. Buying a home typically requires a variety of forms, reports, disclosures, and other legal and financial documents. I will help you avoid delays and costly mistakes.

I will offer objective information and opinions. I'll guide you through the home search with an unbiased eye, helping you meet your buying objectives while staying within your budget. I'm a great source of information when you have questions about local amenities, utilities, zoning rules, contractors, and more.

The systems I provide will give you expanded search power. One such system is our local MLS. I can help you evaluate all active listings that meet your criteria, alert you to listings soon to come on the market, and provide data on recent sales.

My strength in negotiations are the result of experience and extended training. There are many factors up for discussion in any real estate transaction—from price to repairs to possession date. I will represent your perspectives, helping you negotiate a purchase agreement that meets your needs and allows you to do due diligence before you're bound to the purchase.

Most people buy only a few homes in a lifetime, usually with quite a few years between purchases. Even if you've bought a home before, laws and regulations change. I promise an 'up-to-date' experience.

I'll be your rock during emotional moments. A home is so much more than four walls and a roof. A home is typically the biggest purchase you will ever make. Having a concerned, but objective, third party helps you stay focused on the issues most important to you when emotions threaten to sink an otherwise sound transaction. And, I'll provide fair and ethical treatment. When you're interviewing agents, ask if they're a REALTOR®, a member of the National Association of REALTORS®. Every member must adhere to the REALTOR® Code of Ethics, which is based on professionalism, serving the interests of clients, and protecting the public.





# Making An Offer

Once you have found the property you want, we will write a purchase agreement. While much of the agreement is standard, there are a few areas that we can negotiate:

## **The Price**

What you offer on a property depends on a number of factors, including its condition, length of time on the market, buyer activity, and the urgency of the seller. While some buyers want to make a very low offer, just to see if the seller will accept, this often isn't a smart choice, because the seller may be insulted and decide not to negotiate at all.

## **The Move-in Date**

If you can be flexible on the possession date, the seller will be more apt to choose your offers over others.

## **Additional Property**

Often the seller plans on leaving major appliances in the home, however, which items stay or go is often a matter of negotiation.



# Making An Offer (continued)

Typically you will not be present at the offer presentation; we will present it to the listing agent and/or seller.

The seller will then do one of the following:

- Accept the offer
- Reject the offer
- Counter the offer with changes

By far the most common is the counter offer. In these cases, our experience and negotiating skills become powerful in representing your best interests.

When a counter offer is presented, we will work together to review each specific area of the counter offer, making sure that we move forward with your goals in mind and ensuring that we negotiate the best possible price and terms on your behalf.



# The Process of the Transaction, perspective of your Buyer's Agent

Once under contract, there are several things that will be happening in the background.

As your buyer's agent I will be working through the Real Estate documents and process. Immediately, I will work to gather information for where you will need to take the Earnest Monies, I will provide a copy of your contract to the Lender, and, I will work with you in setting up your inspections.

The Lender will begin to work on funding the loan and will also order the appraisal (if needed). Title will also begin working on insurances and pulling of records to provide a clear title on the home. \* Please note that if paying cash, a lender will not be needed, you will only be working with your Buyer's Agent and a Title representative.

In the State of Colorado, Real Estate agents work with documents that are Legal in nature. Most often you will not work with a Real Estate attorney, know that you have the right to meet with an attorney to discuss your transaction and review the Real Estate documents at any time.

There are several contingencies that are written into the Offer to Buy and Sell, the Contract. These contingencies allow you as the buyer to make decisions whether to continue with the transaction or terminate.

The process of buying a home is one of negotiations from the moment the offer is written. A few notable contingencies include: the inspection, appraisal and potential HOA rules that may exist on the property that you will have the chance to review.



# Closing 101

## **Prepare for Closing:**

Closing day marks the end of your home buying process and the beginning of your new life!

To make sure your closing goes smoothly, you should bring the following:

- A certified check for closing costs and down payment. Make the check payable to Title; you will then endorse it to the Title company at closing OR you will be instructed to wire your funds from your bank account to the Title provided escrow account.
- Photo IDs, you will need at least 1 form of a Government issued ID

## **Own it:**

Transfer of title moves ownership of the property from the seller to you. The two events that make this happen are:

- Delivery of the buyers funds
- The check or wire funds provided by your lender in the amount of the loan.

## **Delivery of the deed**

A deed is the document that transfers ownership of real estate. The deed names the seller and buyer, gives a legal description of the property, and contains the notarized signatures of the seller and witnesses.

At the end of closing, the deed will be taken and recorded at the county clerk's office. It will be sent to you after processing.



# Frequently Asked Questions

## **How will you tell me about the newest homes available?**

The Multiple Listing Service website provides up-to-date information for every home on the market. I constantly check the New on Market list so I can be on the lookout for my clients. I will get you this information right away the way that is most convenient for you, by phone and/or e-mail.

## **Will you inform me of homes from all real estate companies or only CENTURY 21?**

I will keep you informed of all homes. I want to help you find your dream home, which means I need to stay on top of every home that's available in the market.

## **Can you help me find new construction homes?**

Yes, I can work with most builders and get you the information you need to make a decision. On your first visit with the builder, I will accompany you. By using my services with a new construction home purchase, you will receive the services I offer, as well as those provided by the builder, at no additional cost.

## **How does for sale by owner (FSBO) work?**

Homeowners trying to sell their home without agent representation are usually doing so in the hopes of saving the commission. If you see a FSBO and want the advantages of my services, let me contact the owner for you and make an appointment. Most times the homeowner will work with an agent, even though their home is not listed, since the agent is introducing a potential buyer to their property.



# Frequently Asked Questions

## **Can we go back through our property again once an offer is made, but before possession?**

Usually we can notify the seller and schedule a convenient time to visit the property again. Immediately before the closing, we will schedule a final walk-through and inspection of your new home.

## **Once my offer is accepted, what should I do?**

Celebrate and focus on moving into your new home! You will want to schedule your move, pack items, and notify businesses of your address change. I will keep you notified through the process of what items I may need or that we need to discuss. The lender will be in contact with you for what they might need for documents to fund your loan. The title company too will be in contact with you should there be a need. Additionally, as we near closing, you will be given a good faith estimate and closing statement, which will indicate the amount you will need to bring to closing.

