

# Home Buyer Guide



REAL ESTATE PROFESSIONALS



**RE/MAX**  
**PLATINUM**



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Homes are lifetime investments coupled with strong personal ties.

The buying of a home ranks among our clients' most important investments and we approach it with sensitivity, concern, and professional competence.

***Thank You For This Opportunity!***

## Common Terms:

- Purchase Agreement: This is the actual offer that a buyer submits to the seller. Often referred to as "The PA".
- EMD: Earnest Money Deposit. It is a deposit the buyer places once their offer has been accepted. It is deposited in an escrow account within 48 hours of acceptance. Is refundable with issues during inspection, appraisal, or financing problems.
- Pre-Approval: A buyer acquires this from their mortgage lender. It states the mortgage amount they can finance based on credit scores, down payment, and income.
- Addendum: These are additions to the original purchase agreement. These could include any repairs for inspection, adding a party to the offer, changes with financing, or extending the closing date.
- Seller's Disclosures: Information the seller provides on the property, based on their best knowledge. Includes what works, what doesn't, or issues/age with mechanicals.
- Exclusive Buyer Representation: This is signed with the offer and it states that The DeKroub Team is solely representing you as a buyer's agent. This ensures we are representing you with your best interests.
- Property Inspection: A specific time frame from acceptance to hire a home inspector to have the house inspected for your peace of mind. Normally between 7-10 days from acceptance. Issues at the inspection are then addressed using addendums or a mutual release.
- Mutual Release: This form releases all parties from the purchase agreement and disbursement of the earnest money deposit to the appropriate party.
- Closing Costs: Fees that are charged from your lender and title company. These are the charges to close on your home. These include the proration of taxes, lender fees to pay your lender, title insurance fees, and brokerage fees. These can be negotiated in the purchase agreement.

## Common Terms *continued...*

- Down Payment: This is just like any other down payment. It's the money you put toward the purchase of your home. Ranges from 0-20% or more.
- Occupancy: Seller's possession after the closing date. The sellers will pay PITI for the days spent after closing, which is negotiated on the purchase agreement.
- PITI: Principal Interest Taxes Insurance. Common abbreviation.
- Home Warranty: A warranty on the homes mechanicals, like furnace, hot water heater, and some include appliances. Can be negotiated in the purchase agreement or bought independently.
- Concessions: Provided from the seller and will reduce the amount of money you have to bring to closing. Also can be negotiated after the home inspection. Most common application is asking for concessions in purchase agreement to cover the closing costs.
- Conventional Financing: Type of loan with down payments ranging from 3-20%. Second best type of financing behind cash.
- FHA Financing: Government backed loan with a down payment of 3.5%. Appraiser flags issues such as peeling paints and safety hazards.
- Rural Development Financing: Government backed loan with no down payment. Takes longer to close but minimal amount of money to bring to the closing table.
- Appraisal: Ordered by your lender. Appraiser will come out and place a value on the home to make sure it's not more than the mortgage amount.
- MLS: Multi-Listing Service. This is where the houses for sale are listed online for real estate agents to view and send to clients.
- Clear-to-Close: Administered by the lender, means that all conditions have been cleared and you are ready to close on the loan. We will be able to schedule a closing 3-days after.

## Home Buyer Do's and Don'ts:

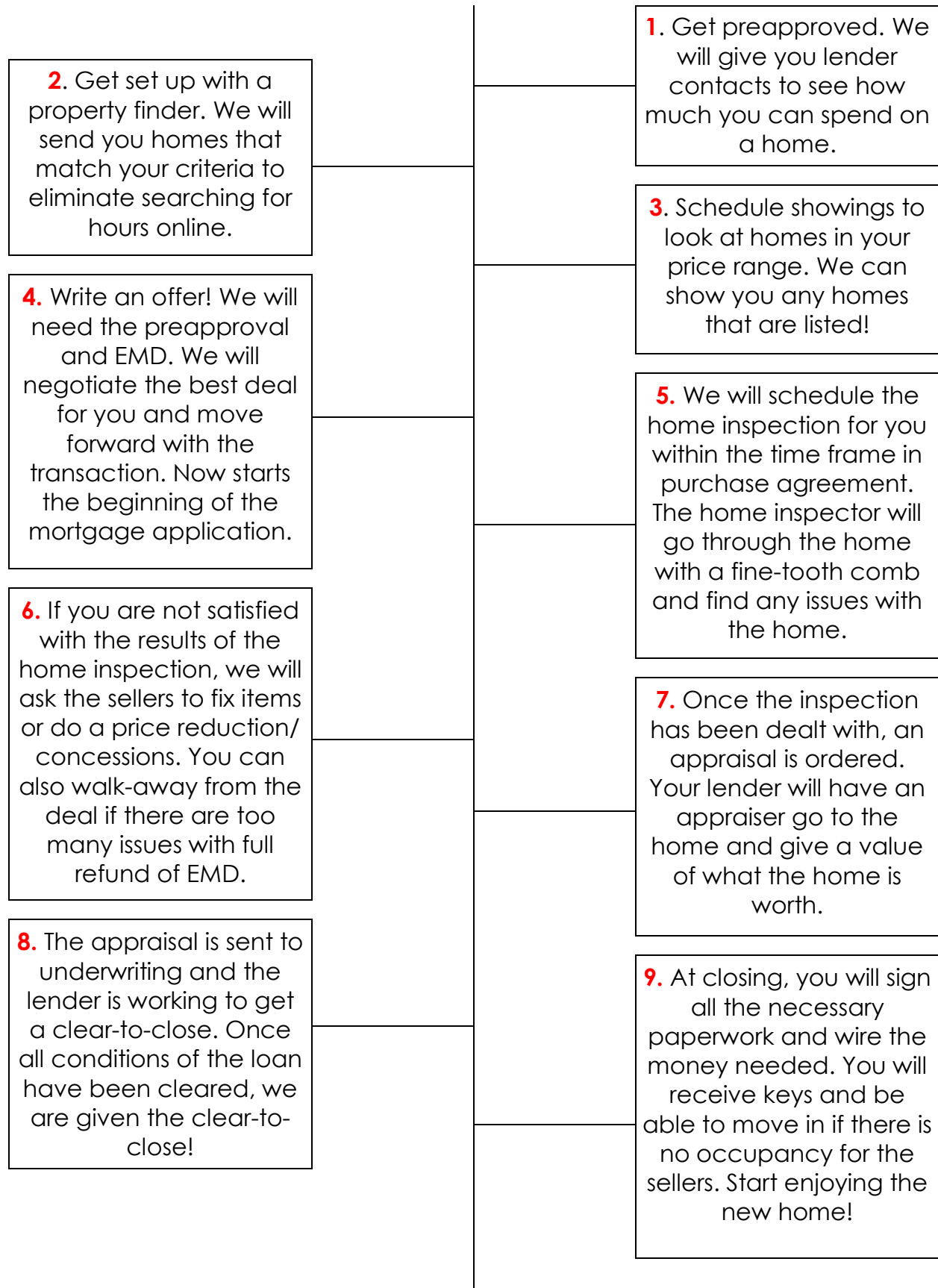
### Do:

- Save money for your down payment, closing costs, inspection fees, and appraisal fees.
- Contact a lender to get a *pre-approval*. They will need two year's worth of tax returns, bank statements, and other personal information.
- Think long-term. Look at neighborhoods, school districts, and proximity to amenities like grocery stores and movie theaters.
- Check your credit report. Make sure there are no discrepancies or errors. If there is, contact the appropriate people to take of them.

### Don't:

- Make any big purchases. This can throw off your debt-to-income ratio and ruin your chances of getting a home.
- Open any new credit cards or loans. Wait to buy the new car and finance furniture until *after* you close on your home.
- Switch jobs. Depending on the lender, some need employment for 6 or more months at your current employer.
- Ignore your lender. They need to get documents quick and keep the process going. It's a lot to take in but will be worth it!

# Home Buying Timeline



## Client Testimonials

### **5 Star: Highly Likely to recommend**

Renee was OUTSTANDING and a true professional! I can't recommend her enough. My husband & I were moving across the country. Renee & her staff made the process completely turnkey for us from the listing to the showings. She was very helpful and a true professional during the negotiation process for us. She staged our house beautifully and that made a huge difference in the listing photos. We had multiple showings booked the day the house was listed. We had two offers above asking on our house right away. Renee also quickly took care of some minor repairs with her local repair contractors for us that came up after the offer and during the house inspection.

### **5 Star: Highly Likely to recommend**

Renee and team were very quick and effective. Everything went very smoothly. Renee's network of contractors has also been very helpful ! Overall, we were very impressed with Renee and her team and would highly recommend them.

### **5 Star: Highly Likely to recommend**

Renee DeKroub is fantastic to work with. She is extremely knowledgeable about real estate. Her experience really comes through. Given the competitive market we were very glad to have Renee representing us. In addition to helping us buy the perfect house, when we sold our home showings were fully booked and we ended up with 16 written offers! We cannot recommend Renee enough.

### **5 Star: Highly Likely to recommend**

Renée has made our 'home-searching' experience a complete pleasure. With Renee's assistance, we've viewed several homes. Unfortunately, we have not yet found our forever home. But the search goes on, and we will continue to draw upon Renee's wealth of knowledge and expertise.

The DeKroub Team works cohesively with you in order to find your dream home! Buying a home is a scary process and our entire team works hard to ensure that you are constantly informed during the entire process. If at any time there are questions that arise, do not be afraid to ask us! There is no such thing as a "bad question" and we want to make sure you go into the home buying process confident and knowledgeable.

There are numerous things that go into buying a house, along with a lot of costs that most first-time homebuyers do not realize. There are closing costs, down payments, inspections, and more that are important factors in determining the affordability of a home. Our team will refer you to top-notch lenders that work hard to give you the most affordable lending options tailored to your personal situation.

There is nothing more rewarding than being a homeowner. Going home knowing that you have your own place and can build equity and wealth at the same time. As Franklin D. Roosevelt said, "Real Estate cannot be lost or stolen, nor can it be carried away. Purchased with common sense, paid in full, and managed with reasonable care, it is about the safest investment in the world."

Our team looks forward to earning your business and giving you the best service throughout the home buying process. Thank you for allowing us to be a part of the process!

Best Wishes,

*Renee DeKroub*

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