



GILANNIE SARAI

REAL ESTATE

BUYER'S GUIDE

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GILANNIE SARAI



Helping our clients build generational wealth through property, land, and legacy.

We are dedicated to educating our clients on the benefits of sustainable homeownership and how it can improve their overall quality of life and create a brighter future for generations to come.

As you navigate the home buying process, we're there every step of the way to answer your questions and help you achieve the most profitable outcome possible.

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THE HOME- BUYING PROCESS

Find a realtor you can trust

Analyze your needs in a consultation

Financial pre-qualification & pre-approval

Select properties

View Properties

Write an offer to purchase

Earnest deposit + Option Money

Negotiate & counteroffer

Accept the contract

Inspections

Remove Contingencies

Complete mortgage application*

Credit report

Appraisal

Verifications

Secure underwriting*

Conditions

Obtain loan approval**

Verifications

Schedule termite inspection & survey

Contact title company

Title exam & title insurance

Close on property

Take possession of your new home!

Money Upfront:

- Earnest Money
- Option Money
- Inspection Fee
- Appraisal
- Credit Report

* Potential rejection

** If not already approved

PRE-QUALIFICATION & PRE-APPROVAL

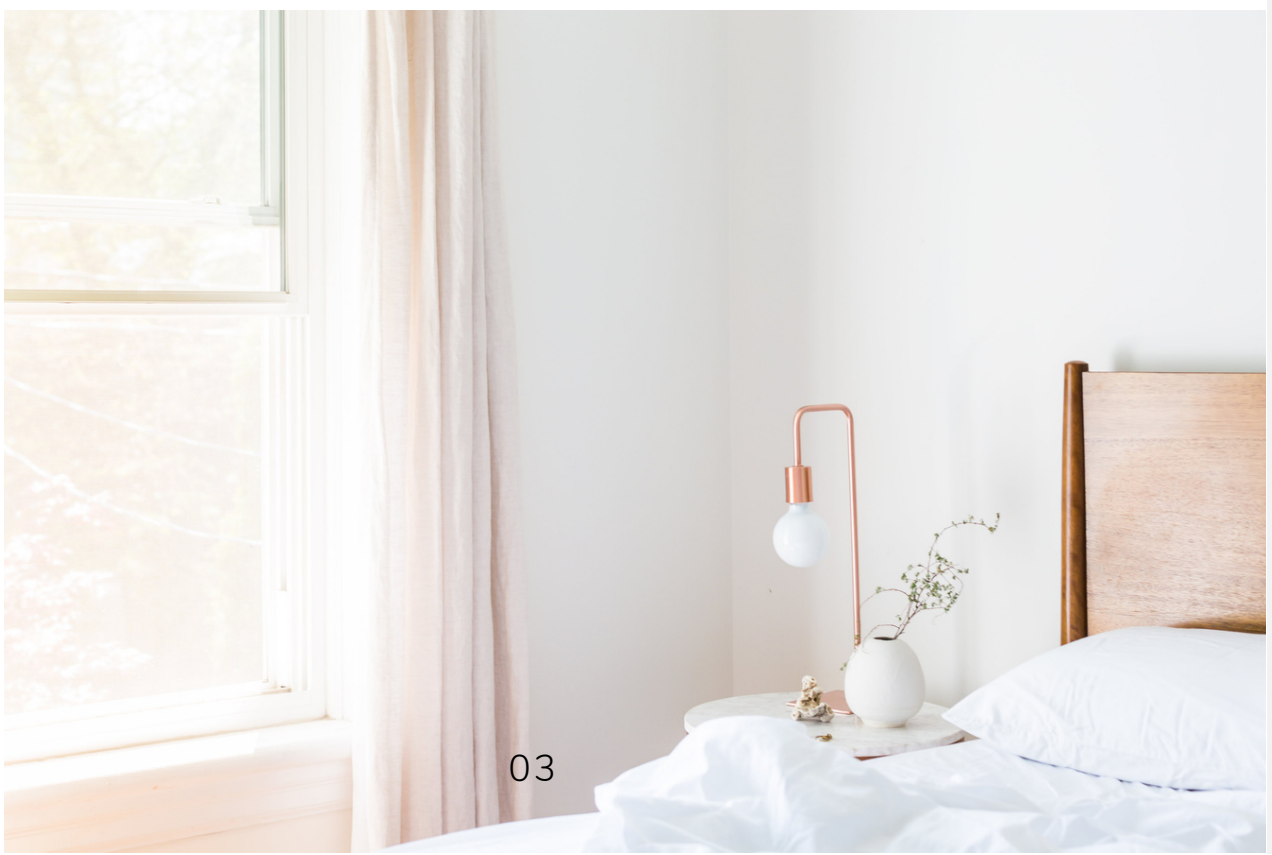
Many buyers apply for a loan and obtain approval before they find the home they want to buy. Why?

Pre-qualifying will help you in the following ways:

1. Generally, interest rates are locked in for a set period of time. You will know in advance exactly what your payments will be on offers you choose to make.
2. You won't waste time considering homes you cannot afford.
3. Sellers will not consider your offer without having pre-approval in place

Pre-approval will help you in the following ways:

1. A seller may choose to make concessions if they know that your financing is secured. You are like a cash buyer, and this may make your offer more competitive.
2. You can select the best loan package without being under pressure.



How much can you afford? There are three key factors to consider:

1. The down payment
2. Your ability to qualify for a mortgage
3. The closing costs associated with your transaction

Down payment requirements:

There are a vast number of loan programs from which to choose. Many loans today require a down payment of between 3.5% and 5.0% depending on the type of loan. There are grant programs available, in some cases, to assist with this part. If you are able to come up with a 15-20% down payment, you may be eligible to take advantage of special fast-track programs and possibly eliminate mortgage insurance.

Closing costs:

You will be required to pay fees for loan processing and other closing costs. These fees must be paid in full at the final settlement, unless you are able to include them in your financing. Typically, total closing costs will range between 2-5% of your mortgage loan.



QUALIFYING FOR THE MORTGAGE:

Most lenders require that your monthly payment range between 25-28% of your gross monthly income. Your mortgage payment to the lender include the following items:

- The principal on the loan (P)
- The interest on the loan (I)
- Property taxes (T)
- The homeowner's insurance (I)

Your total monthly PITI and all debts (from installments to revolving charge accounts) should range between 33-38% of your gross monthly income. These key factors determine your ability to secure a home loan: Credit Report, Assets, Income, and Property Value.



VIEW HOMES & SELECT THE ONE

01

Simply put, the key to the home search process is knowing what you're looking for. Your agent is there to help you distinguish between "must-haves" and "like-to-haves".

That said, here are a few recent facts about the search process that might put your experience in perspective:

- 92% of buyers use the internet or mobile apps to search for homes.
- The typical buyer searches for 12 weeks and views 12 homes.
- 97% of buyers view real estate agents as essential in the home search process.

02

While viewing homes online is accessible, it's important to view homes in person as well. Property details may seem similar online, yet they can be very different in terms of layout, design, workmanship and aspects when you visit them in person. Those photographers are paid very well to make sure the photos look amazing...but sometimes they may be covering up some pertinent info.

03

Ideally, you should view homes with the help of an experienced real estate professional who'll notice things you might miss, provide expert analysis, and act as an impartial sounding board.

MAKE AN OFFER & NEGOTIATE WITH THE SELLER



Once you've found the home you'd like to buy, it's time to make an offer. Your state or local real estate association likely has contracts that are generally used for transactions in your area. These contracts enable you to specify a sales price and also allow the inclusion of clauses specifying various terms of purchase, such as the closing and possession dates, your deposit amount, and other conditions.

You should carefully review these clauses with your agent to be sure that they accurately express your intended offer. In addition to drawing up the contract, your real estate professional will be happy to address all of your questions about the offer process. Once you've written the offer, your agent will present it to the seller and/or the seller's representative. At that point, the process will vary somewhat depending on the market you're in.

Generally speaking, the seller can respond to your offer in one of three ways:

1. Accept the offer
2. Reject the offer
3. Counteroffer to initiate the negotiation process

Successive counter-offers, with deadlines for responding and meeting conditions, may be exchanged between you and the seller until a mutual pending agreement is reached or the negotiations breakdown.

CLOSING THE DEAL

Once you have a pending agreement, it's time to return to your chosen lender to finalize mortgage details in order to close the deal. This includes finalizing your down payment, interest rate, regular payment schedule and all other financial conditions associated with the closing.

As the saying goes, 'let the buyer beware'.

Unfortunately, too many buyers suffer negative consequences from not fully understanding their financing decisions. Thus, it's crucial for you to work with people you trust and your agent will be with you every step of the way to make that possible.

Some key steps to closing include:

- Getting a title search. You will need a historical review of all legal documents relating to ownership of the property to ensure that there are no claims against the title of the property.
- Purchase Title Insurance for protection in the event of errors in the records or mistakes in the review process.
- A final walkthrough. You will be given the chance to look at the home one last time to make sure it's in the same condition as when you signed the sale agreement.
- The settlement. Typically, on the Closing Date you'll meet with a lawyer, real estate professional, or escrow agent to verify and sign all the paperwork required to complete the transaction. The settlement will include paying your closing costs, legal fees, property adjustments and transfer taxes. At that point, you'll receive the property title and copies of all documentation pertaining to the purchase.

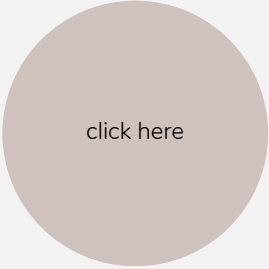


YOU GET THE KEYS!

In most cases, Possession Date will fall within a few days, & you will be able to move into your new home.


What's Next?

Fill out the buyer questionnaire




click here

Consult with your lender



click here

Start shopping the area



click here

Cheers

TO YOUR FUTURE HOME

real

FEAJ Broker, LLC
TX #801672