

Amanda Givens
REALTOR®

Buying a Home



Thank You



Thank you for choosing to put your trust in me for the process of buying and/or selling your home. Every member of my team is committed to ensuring that ALL of your real estate needs are not just met, but exceeded! I've created this book for your convenience and we hope that it will be a valuable resource. While the entire process is outlined for you here, please know that I will be staying in constant contact with you throughout the process. Your experience will be unique and I will adjust our service according to your wants and needs. My focus is on your complete satisfaction.

Amanda Givens

amanda@abillanoabodes.com

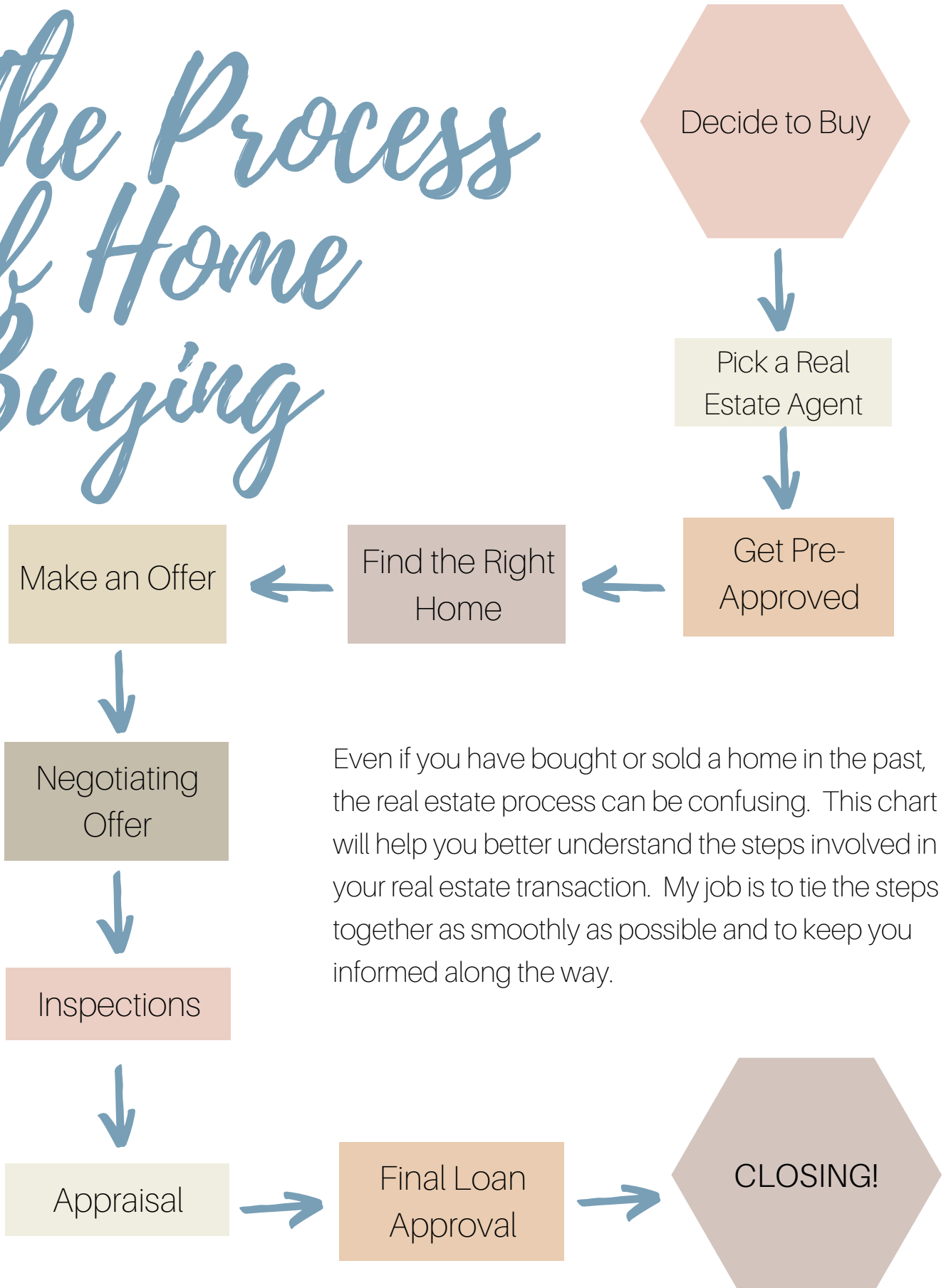
925-481-0055

www.AbillanoAbodes.com

Good service speaks for itself. We're looking forward to the opportunity to earn your referrals too!

Buying Your New Home

The Process of Home Buying



Buying Your New Home

1

Gather Financials and Figure Out How Much You Can Afford

Before you start looking at homes for sale, get your financial house in order. If you don't know your credit score, now's a good time to check it. If you think it doesn't look right, request your free credit report from all 3 credit bureaus (Equifax, Experian and Transunion) and fix any errors you spot!

Financials and Mortgage Payment

- ☐ Compile necessary documents, including pay stubs, bank statements, and past tax returns.
- ☐ Determine how much of a monthly payment you are comfortable with. Don't forget you will have taxes and insurance on top of your base mortgage payment!
- ☐ Figure out how much you think you might want to put down for a down-payment.

To Rent or Buy: Weighing the Benefits

Pros of Renting

*May be easier
on your budget*

*More flexibility
for sudden moves*

*No hassle of home
maintenance*

Pros of Buying

*May include
tax benefits*

*It can be an equity-
building investment*

*Total control over
your living space*

You can calculate how much you can afford by starting online. There are several online mortgage calculators that will help you calculate an affordable monthly mortgage payment. Don't forget to factor in money you'll need for a down payment, closing costs, fees (such as fees for an attorney, appraisal, inspection, etc.) and the costs of remodeling or furniture. Remember that you don't always have to put down 20 percent. There are loans available with little to no down payment. An experienced home loan expert can help you understand all your loan options, closing costs and other fees.

Buying Your New Home

2

Mortgage Calculator

Monthly Payment by Interest
\$2,251

Pre-Qualification v. Pre-Approval

Pre-Qualification is an informal you "might qualify for", non-committal determination by the lender or mortgage broker.

Pre-Approval is a formal determination in writing, subject to collecting all needed documentation, on a loan amount up to a specified amount from the lender or mortgage broker. You will receive a letter of pre-approval, which gives you more negotiating power and leverage over a buyer that is not pre-approved i.e. offer subject to financing. Some sellers will seek proof of funds and this letter may suffice. Additionally, you have a price range to work in and can eliminate the guess work and wasting time.



Research

- ☐ Find out if you qualify for a special loan, such as a VA, FHA, or HUD home buying program.
- ☐ Request quotes from multiple lenders and comparison shop for loans.
- ☐ Get preapproved for a mortgage and receive your letter

Buying Your New Home

3

Find the Right House

Make a list of the things you'll need to have in the house. Ask yourself how many bedrooms and bathrooms you'll need and get an idea of how much space you desire. How big do you want the kitchen to be? Do you need lots of closets and cabinet space? Do you need a big yard for your kids and/or pets to play in?

Find the Right House

- ☐ Get a head start by compiling your home wish list.
- ☐ Spend time in each area, imagining yourself living there.
- ☐ Find properties in your price range in your preferred neighborhoods.
- ☐ Visit open houses and have one of our team members schedule private showings.

Once you've made a list of your must-haves, don't forget to think about the kind of neighborhood you want, types of schools in the area, the length of your commute to and from work, and the convenience of local shopping. Take into account your safety concerns as well as how good the rate of home appreciation is in the area.

Use the form on the next page to help you evaluate and track every home you visit.



Buying Your New Home

Make copies to use while house hunting.

HOUSE HUNTING CHECK LIST

EXTERIOR FEATURES

SYSTEM/EXTRA FEATURES

	EXCELLENT	GOOD	FAIR	POOR		YES	NO	DESCRIPTION
Construction Type					Sprinkler System			
Landscaping					Security System			
Foundation					Swimming Pool			
Sidewalk					Hot Tub			
Paint					Pool Cleaning System			
Windows/Doors					Outdoor Living Space			
Porches/Patio					Home Warranty			
Roof/Gutters					Heating/Cooling			
Lighting					Intercom			
Fencing					Energy Saving Features			
Overall Appearance					Water System Type			

INTERIOR FEATURES

	EXCELLENT	GOOD	FAIR	POOR	DESCRIPTION
Bedroom # & Size					
Bath # & Size					
Plumbing					
Lighting Fixtures					
Living Room					
Dining Room					
Kitchen: Size					
Appliances					
Cabinetry					
Flooring					
Fixtures					
Walls/Trim/Ceilings					
Flooring					
Fireplace(s)					
Ceiling Fans					
Layout					
Garage(s)/Storage					

COMMUNITY FEATURES

Distance to:					
Workplace					
Schools					
Shopping					
Quality of:	EXCELLENT	GOOD	FAIR	POOR	DESCRIPTION
Schools					
Entertainment					
Transportation					
Parks					

4

Make an Offer on the Home

Now that you've found the home you want, you have to make an offer. Most sellers price their homes a bit high, expecting that there will be some haggling involved. I will provide you with a report of comparable homes in the area and what they have sold for. Once you've made your offer, don't think it's final. The seller may make a counter-offer to which you can also counter-offer. But you don't want to go back and forth too much. Somewhere, you have to meet in the middle. Once you've agreed on a price, you'll make an earnest money deposit, which is money that goes in escrow to give the seller a sign of good faith.

Making an Offer

- ☐ Receive your comparable market analysis.
- ☐ Decide what price you're comfortable with.
- ☐ Submit offer with Amanda Givens

Close on Your Home

5

Closing on Your Home

- ☐ Home inspection completed.
- ☐ Closing date set.
- ☐ Transfer utilities and get homeowners insurance
- ☐ Closing money saved.

Make sure you get a home inspection before you close. It will be well-worth the money spent since it ensures the property's structural soundness and good condition.

Setting the closing date that is convenient to both parties may be tricky, but can certainly be done. Remember that you may have to wait until your rental agreement runs out and the seller may have to wait until they close on their new house.

Be sure you talk to your mortgage banker to understand all the costs that will be involved with the closing so there are no surprises. Closing costs will likely include (but are not limited to) your down payment, title fees, appraisal fees, attorney fees, inspection fees, and points you may have bought to buy down your interest rate.

The steps of closing are listed out on the next page.

Buying Your New Home

CLOSING ON A HOUSE

in ten easy steps

OPEN ESCROW



Money goes to an objective third party until all terms are agreed upon and finances are cleared.

ADDRESS LEGAL ISSUES



Get title insurance and consider hiring a real estate attorney.

NEGOTIATE CLOSING COSTS



First, make sure you're not paying any unnecessary fees. Then, of the remaining fees, decide which party pays what.

HOME INSPECTION



Hire an inspector (usually by Realtor recommendation) to check property.

PEST INSPECTION



Checking for termites, rodents, etc. is separate from the home inspection.

LOCK INTEREST RATE



With the help of a lender, lock in the lowest rate you can get before signing papers.

ADDRESS CONTINGENCIES



Make sure all terms in the original offer have been met to satisfaction.

FINAL WALK-THRU



Walk the property one last time to ensure there's nothing that could violate terms.

DOWN PAYMENT



This cash payment will be made to escrow, and later distributed to the appropriate party.

SIGN PAPERS



Officially claim the title and take the keys to your new home!

Buying Your New Home

How Much Is it Actually Costing When Buying?

EARNEST MONEY DEPOSIT (EMD)

Due Immediately After Contract

Typically the EMD amount is determined based on the purchase price in our market. It's common for 1-3% of the purchase price. It can be delivered by wire (usually there's a \$20-\$30 fee included), cashier's check or personal check. This will become part of your down payment and is not an additional fee.

DOWN PAYMENT

Due at Close of Escrow

The amount you will need for a downpayment is determined by the type of loan you qualify for. FHA is a minimum of 3.5% whereas conventional loans can range anywhere from 3 - 20%. Ask your preferred lender for options available.

HOME INSPECTION

Due at Time of Inspection

We always recommend hiring a home inspector, as you never truly know the real condition of the home from just the outside. The cost ranges from inspector and details such size of home and if there's a pool. We typically see \$300-\$600 by cash or check. This is additional fee.

APPRaisal

Due at Time Appraisal is Ordered

Like home inspections, appraisals also range on the appraisers and size of the homie. They are hired by the lender to ensure that the property is worth what they are lending to the borrow, they range from \$400-\$1,000.

CLOSING COSTS

Due at Close of Escrow

Closing costs are the fees included for escrow, title, and lender services. They range from 2 - 5% of purchase price.



Wishlist

1. What part of town (or country) do you want to live in?

2. What price range would you consider?

No less than \$_____ but no more than \$_____

3. Are schools a factor and, if so, what do you need to take into consideration (e.g., want specific school system, want kids to be able to walk to school, etc.)?

4. Do you want an older home or a newer home (less than 5 years old)?

5. What kind of houses would you be willing to see?

___ One story ___ 2 story

___ split level ___ bi-level

___ townhouse ___ condo

___ New construction ___ Ranch

6. What style house appeals to you most?

___ contemporary ___ traditional

___ tudor ___ colonial

___ modern ___ no preference

7. How much renovation would you be willing to do?

___ A lot ___ A little ___ None!

8. Do you have any physical needs that must be met, such as wheelchair access?

___ yes ___ no



MUST HAVE

WOULD LIKE TO HAVE

Large yard (1 acre or more)

Small yard (less than 1 acre)

Fenced yard

1 Car Garage

2 Car Garage

3 Car Garage

4+ Car Garage

Extra parking

Patio/deck

Pool

Outdoor spa

Outdoor Kitchen

Other buildings (barn, shed, etc.)

Special view Of what?



Interior

9. How many bedrooms must you have? ____ would you like to have? ____

10. How many bathrooms do you want? ____

11. How big would you like your house to be (square feet)?

No less than ____ But no more than ____

12. What features do you want to have in your house?

MUST HAVE

WOULD LIKE TO HAVE

Carpet

Ceramic tile

Hardwood floors

Eat-in kitchen

Separate dining room

Formal living room

Family room

Basement

Separate laundry room

Fireplace

Master on the main



AMANDA GIVENS
 ABILLANOABODES.COM
 925-481-0055
 AMANDA@ABILLANOABODES.COM