

HOME

A Home Buyer's Guide

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nice to meet you



MICAH ROQUIERO

REALTOR®

Choosing the right real estate agent can make all the difference in achieving your property goals. As your dedicated partner, I offer the expertise, personalized service, and unwavering commitment that sets me apart from the rest. With a proven track record of success and a client-centric approach, I will ensure a seamless and rewarding journey, guiding you every step of the way. Trust me to navigate the complexities of the market, negotiate skillfully on your behalf, and turn your real estate dreams into a reality. Let's embark on this exciting adventure together and unlock the door to your new home or investment!

LET'S CONNECT

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The Home Buying Process



Make a list of things you need and want in your new home, as well as what you can comfortably spend on a mortgage per month.



Obtain Lender Pre-Qualification



Call me to start looking at properties.



Find a house that fits your needs/wants.



Write an offer & negotiate.



Home Inspection



Final Financing Approval



Settlement & Closing!



Move into your Dream Home!

Home Wants & Needs List

Determine the features you are looking for in your ideal home and prioritize which items are most important to you. No house is perfect, but this will help us find the best match for you.

TYPE OF HOME

- Single Family Multi-Unit Townhome Condo

CONDITION OF THE HOME

- Move-In Ready Some Work Needed is OK Fixer Upper

DESIRED FEATURES

_____ Bedrooms _____ Bathrooms _____ Car Garage (Circle one) Small or Large Yard

Location(s) _____ Desired Mortgage Payment \$ _____

Features

MUST HAVE

WOULD LIKE TO HAVE



But First, Get *Pre-Qualified!*

House shopping is an exciting time!
Get pre-qualified for a loan first so
that you are ready to make an offer
when you find a home you love!

My Preferred Lender can work with
you to get you ready to qualify for a
home purchase and can help you pick
the best loan for your situation!

Pre-Approved *vs* Pre-Qualified

Pre-qualification and Pre-approval are terms that are used interchangeably depending on what lender you use.

Most will distinguish them like this:

Pre-qualification

This is the first step in the process of getting qualified to purchase a home. In this step, we gather all required documents, including bank statements if needed, and we pull your credit. If you meet all requirements, we will give you a letter stating how much you are approved for, the interest rate, monthly payment and how much of a down payment, if any, will be required.

The rate could vary over time during this step since you are not officially approved.

Pre-approval

This happens after your offer is accepted to purchase a home. In this step, we submit your loan for review with our underwriters so they can go over your income and credit to make sure you meet all requirements and ensure we have all documents needed. This is also when your rate is locked in and you are officially pre-approved for a home purchase.

During this process, you want to be sure to get the Loan Officer all requested documents as soon as you can. This will help move things along smoothly and allow ample time to get everything in order to meet deadlines in the contract.

WHICH LOAN IS RIGHT FOR YOU?

| | Conventional | FHA | FHA- Utah Housing | VA | USDA |
|----------------------|--|--|--|--|---|
| Down Payment | 3% Minimum | 3.5% | 0%* | 0% | 0% |
| MIP, PMI? ** | PMI required under 20% down. | MIP, .80-.85 | MIP, .80-.85 | None | MIP required (.35) |
| Funding Fee | None | 1.75% | 1.75% | 1st- 2.3%; 2nd 3.6%. Can be reduced to 1.65% if providing 5% down. Disabled- 0 | 1.0% |
| Minimum Credit Score | 680 | 580 | 660 | 620 | 640 |
| Other Requirements | Stricter on credit, DTI, and seasoning timeframes with BK's etc. | Easy to qualify, allows cosigners, gifts of funds for down payment and has easy credit restrictions. | Must be primary residence. All co-borrowers must be occupying home. Utah Residents Only. *Down-payment is financed as a second mortgage. | For Veterans or Active Military | For rural areas, easy on credit. Has some income restrictions, must be primary residence. |

*Down-payment is financed as a second mortgage.

**MIP- Mortgage Insurance Premium, PMI- Private Mortgage Insurance

Questions to Ask Lenders

What Types Of Home Loans Do You Offer?

Which Program Is Best For Me?

What Could My Interest Rate Be?

Do You Handle Underwriting In-House?

What Is Your Average Loan Processing Time?

What Are All the Costs?

How Much Do You Charge For Lender Fees?

How Much Do I Need To Bring To Closing?

How Much of a Down Payment Is Required?

Home Loan Application Document Checklist

To determine loan eligibility, lenders typically require the following types of documentation from each applicant:

Income

- Business/Personal Tax Returns - Last 2 years (If Self-employed; own rental properties)
- W-2s/1099s - Last 2 years (2020 & 2021)
- Pay Stubs- Last 30 days
- Any Additional Income Documentation: Child Support, Pension, Social Security, Disability, etc.

House Hunting Tips!



INVESTIGATE THE AREA

Drive around neighborhoods that interest you to get a feel of the area, how the homes are cared for, what the traffic is like, etc. Research the crime rate, school ratings or other important details that could impact how you feel about the area.



BROWSE LISTINGS ON THE INTERNET

I will set up a HotSheet for you. It is an automatic email that goes out whenever a home in your criteria is listed. This way you will be one of the first to see it! Take advantage of UtahRealEstate.com and other home searching sites to assist in your search!



KEEP AN OPEN MIND

Finding your dream home isn't always an easy task! Have a priorities list but keep an open mind when viewing homes. Refer to your Want & Needs list as well as your Additions & Deductions list, if needed.



TAKE PICTURES & NOTES

When you visit multiple houses it gets difficult to remember specific details about each one. Take photos and notes while touring houses so that you can reference them later when comparing the properties you've seen.



BE READY TO MAKE AN OFFER

When you find a home you want to buy, keep in mind there may be others interested in it as well.. Be ready to make a solid offer quickly in order to have the best chance at getting our offer accepted.

Making an Offer!

When we have found a home that you are interested in buying, we will quickly and strategically place an offer. There are several factors to consider that can make your offer more enticing than other offers.

PUT IN A COMPETITIVE OFFER

We will decide on a reasonable offer price based on:

- Current Market Conditions
- Comparable Properties Recently Sold in the Area
- The Property Value of the House
- The Current Condition of the House

PAY IN CASH VS. LOAN

Paying in cash versus taking out a loan offers a faster closing timeline and less chances of issues arising, making it more appealing to sellers. If you are able to, paying cash will be a great way to strengthen your offer.

PUT DOWN A LARGER EARNEST MONEY DEPOSIT

An offer that includes a larger earnest money deposit presents a more serious and competitive offer.

OFFER A SHORTER CLOSING TIMELINE

An offer with a shorter timeline for closing is generally more attractive to sellers over one with an extended time period and a home sale contingency. A typical closing timeframe is 30-45 days.

NEGOTIATIONS

AFTER AN OFFER IS SUBMITTED

THE SELLERS CAN:

- Accept the offer
- Decline the offer

If the offer isn't close enough to their expectation and there is no need to further negotiate.

- Counter-offer

A counter-offer is when they offer different terms to the seller.

WE CAN THEN:

- Accept the counter-offer
- Decline the counter-offer
- Counter the the offer

We can negotiate back and forth as many times as needed until we can reach an agreement or someone chooses to walk away.

OFFER IS ACCEPTED

They will sign the purchase agreement and you are now officially under contract! This period of time is called the Due Diligence period.

Now inspections, appraisals, or anything else built into your purchase agreement will take place.

home INSPECTIONS

WHAT IS INCLUDED

Roof & Components

Exterior & Siding

Basement

Foundation

Crawlspace

Structure

Heating & Cooling

Plumbing

Electrical

Attic & Insulation

Doors

Windows & Lighting

Appliances (limited)

Attached Garages

Garage Doors

Grading & Drainage

All Stairs



FAQ

INSPECTION TIME FRAME

TYPICALLY 10-14 DAYS AFTER SIGNING
CONTRACT.
NEGOTIATIONS USUALLY HAPPEN WITHIN
5 DAYS

COSTS

NO COST TO THE SELLER. THE BUYER WILL
CHOOSE AND PURCHASE THE INSPECTION
PERFORMED BY THE INSPECTOR OF THEIR
CHOICE.

POSSIBLE OUTCOMES

INSPECTIONS AND POTENTIAL REPAIRS ARE
USUALLY ONE OF THE TOP REASONS A SALE
DOES NOT CLOSE.

COMMON PROBLEMS COULD BE
FOUNDATION, ELECTRICAL, PLUMBING,
PESTS, STRUCTURAL, MOLD, OR RADON

UPON COMPLETION:

WE CAN ACCEPT AS IS

WE CAN OFFER TO RENEGOTIATE

WE CAN CANCEL CONTRACT

home APPRAISAL



If you're looking to buy a home and you're planning to get a loan for it, the bank will likely require an appraisal to make sure that the value of the home matches the loan amount. As a buyer, you want to make sure that the home appraises for at least the sale amount or more, to ensure that you're not overpaying for the property. However, it can be tough to contest an appraisal if it comes in lower than expected. That's where an experienced agent can help. A good agent will use various strategies to demonstrate the value of the home prior to the appraisal, so that you can feel confident that you're getting a fair deal.

APPRAISAL COMES IN AT OR ABOVE SALE PRICE

You are in the clear, and closing can be begin!

APPRAISAL COMES IN BELOW SALE PRICE

- Renegotiate the sale price with the seller
- Renegotiate with the seller to cover the difference
- Cancel and keep searching

What Not To Do

During the Home Buying Process

It's extremely important not to do any of the following until after you close on your home purchase and the loan is funded:

- Buy or Lease a Car
- Change Jobs
- Miss a Bill Payment
- Open a Line of Credit
- Get a Personal Loan
- Move Money Around
- Make a Major Purchase
- Change Banks



Any of these changes could jeopardize your loan approval. It's standard procedure for lenders to also do a final credit check before closing.

Final Steps

Before Closing:

INSURANCE REQUIREMENTS

Most lenders require both homeowner's insurance and title insurance. Speak with your lender about these requirements.

CLOSING DISCLOSURE

At least 3 days before closing, lenders are required to provide you with a Closing Disclosure with your final loan terms and closing costs for you to review and sign. Closing costs for the buyer typically range from 2-5% of the purchase price, which can include lender fees, lender's title insurance and HOA dues, if applicable.

FINAL WALKTHROUGH

Within 7 days of Settlement, we will do a final walk through of the home before signing the final paperwork. The last step is to verify that no damage has been done to the property since the inspection, that any agreed upon repairs have been completed and that nothing from the purchase agreement has been removed from the home.

Closing Day

Congratulations, you made it to Closing!

Closing is the final step in the buying process. On the day of closing, both parties will sign documents, funds are dispersed, and property ownership is formally transferred from the seller to the buyer.

On the day of closing you will be going over to title, signing the final paperwork and submitting a cashier's check (or previously arranged wire transfer) to pay the remaining down payment and closing costs.

ITEMS TO BRING TO CLOSING:

- Government Issued Photo ID
- Homeowner's Insurance Certificate
- Certified Funds or Cashier's Check

We will arrange possession with the Listing Agent and Sellers after Closing!

WHY TOP EQUITY REALTY?

the stats

Top Equity Realty is a real estate brokerage that has established a reputation for providing exceptional service and delivering outstanding results to its clients. With a commitment to building long-term relationships with clients and industry partners, Top Equity Realty has been able to build a loyal customer base and attract new business through positive word-of-mouth and referrals.

Our marketing plans and client service have resulted in impressive statistics that set us apart from other big franchises:

- **Consistent performance** is a key factor in building trust and maintaining a positive reputation in the real estate industry and with all our clients.
- Our average listing price is **13.8% higher** than the market average, and the average sold price is **13% higher** than the market average, indicating the trust of wealthier and experienced real estate investors/property owners.*
- We have seen an average increased difference of **\$50,242** per home sold, demonstrating the effectiveness of our approach.*
- Our television shows have been instrumental in promoting our clients' homes to over **20K** viewers in both the English and Spanish markets, doubling exposure to potential buyers.*
- We have **highly skilled** and **experienced agents** who work together on every client to ensure that the marketing is at its best.
- Our **3-touch compliance** process ensures that our clients' paperwork is **accurate** in all state and brokerage requirements, giving them peace of mind throughout the process.

At Top Equity Realty, we believe that success in the real estate industry requires a long-term perspective and a commitment to building relationships with clients and industry partners. By choosing Top Equity Realty, our clients can be assured that they are working with a brokerage that is committed to their success and has a track record of delivering outstanding results. With our impressive statistics, global reach, and excellent customer service, Top Equity Realty is the clear choice for anyone looking for a brokerage that can deliver exceptional results in the real estate industry.

*Note: The statistics provided are based on the information given and may not be representative of the entire real estate market. Statistics are from start date and can vary per MLS and search features.

