

THE LUXURY GUIDE TO

BUYING A HOME



NORLUXE
REALTY

WELCOME

TO BUYING A HOME

Welcome to the pinnacle of real estate in Georgia. At Norlux Realty, we understand that your home is more than just a place to live—it's a reflection of your lifestyle, aspirations, and success. Our bespoke approach ensures that your journey through Georgia's premier real estate market is as exceptional as the properties you'll explore.



"With over 9 years of sales experience, I specialize in luxury properties, relocation, and property investment in Atlanta's real estate market. I offer personalized service to help you achieve your unique goals. Let's work together to make your real estate dreams a reality with a seamless process."

JALEESA JONES REALTOR®



jjones@norluxerealty.com



1455 Lincoln Pkwy E Suite
650 Atlanta, GA



404.500.7171



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470.223.1981

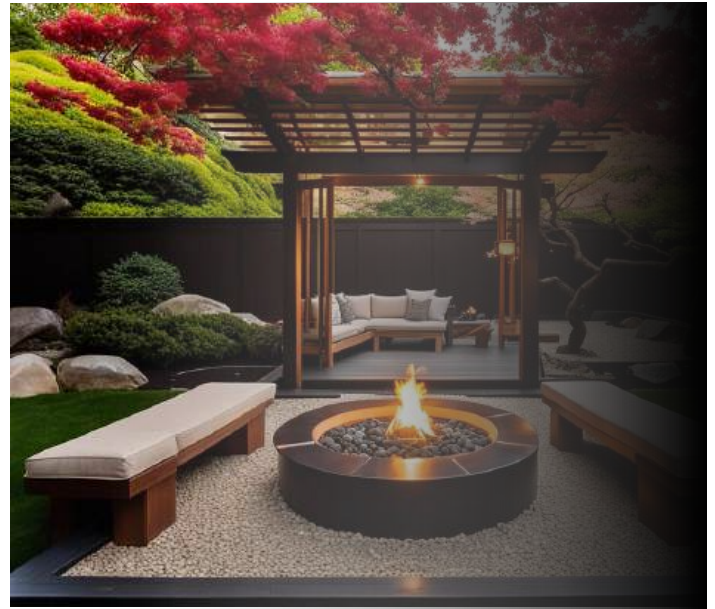
WELCOME

TO BUYING A HOME

Welcome to the Norlux Realty Buyer's Guide—an essential resource to assist you through the home buying process. Whether you're a first-time buyer, upgrading, or investing in real estate, this guide provides the insights and tools you need to make informed decisions. Buying a home is a significant investment filled with excitement, anticipation, and challenges.

This guide offers step-by-step guidance on setting your budget, understanding the market, closing the deal, and more. Inside, you'll find expert tips, key questions, and resources to ensure you're fully prepared for every stage of the process.

At Norlux Realty, we believe in empowering buyers with information. Let's turn your homeownership dreams into reality with confidence and peace of mind.



OUR FOCUS IS YOU.

- YOUR DREAMS
- YOUR REQUIREMENTS
- YOUR FINANCIAL SITUATION
- YOUR TIME
- YOUR LIFESTYLE CHOICES
- YOUR CONCERNS

10 STEPS TO BUYING A HOME

BUYER
STARTS
HERE

1

Define
your goals

2

Research
your options

3

Make your
plans

4

Select
a Realtor®

5

Get
Pre-approved

1 DEFINE YOUR GOALS

DETERMINE WHY YOU ARE BUYING A HOME

Is it a permanent place for you and your family, an investment, or a second home? Whatever the reason, it is important that you buy with an eye on the resale investment potential.

Why has buying a home also become such an investment opportunity?

INVESTING YOUR TIME TO UNDERSTAND YOUR LOCAL MARKET AND THE INFLUENCES COULD PAY LARGE DIVIDENDS.

- No one can predict the future. Over the last 25 years, the average price of a home has risen substantially.
- Land has become a decreasing resource - especially in and around major city and cultural hubs - which has created demand.
- Housing is typically considered to be a stable investment, offering good rates of return.
- Low interest rates over the last 10 years have made mortgages affordable.
- Money that pays a mortgage turns into equity that can be used to finance other opportunities.
- Demographics have always been major factors in influencing investment opportunities.
- It is not always necessary to sell your home just because you are moving: depending on the equity created, it may be possible to offset the remaining mortgage by renting out the property.

6

7

8

9

10

Look for a property

Negotiate the offer

Remove contingencies

Prepare for closing

Begin the moving process

TAKE
POSSESSION

2 RESEARCH YOUR OPTIONS

DETERMINE WHAT YOUR BUDGET AND LOCATION

There are three key components that determine the start of all searches:

LOCATION

Where do you want to live?

PRICE

What type of home do you want?

TYPE

Do you have a budget?

Only you can determine the importance of each.

Once you start to research your options, you will soon know if your expectations are realistic.

**LOCATION,
LOCATION,
LOCATION**

Purchasing a home in a good location is usually a solid long-term investment. Perhaps more than ever, location is the key factor in driving price increases. In a strong housing market, homes in particularly desirable areas are more likely to see above average price increases. In weak housing markets, these homes tend to retain their value better.

5 CHARACTERISTICS OF A GOOD LOCATION

A SAFE NEIGHBORHOOD

A home located in a community with little to no crime, is safe to walk freely, and where neighbors interact is most desirable.

GOOD SCHOOLS

Being in a good school district is where young families will always buy. The better the school district, the higher the values of the surrounding homes.

WATER ACCESS AND VIEWS

A home located on a waterway, a hill with panoramic views, or the upper floors of a high rise is a great selling point.

CONVENIENCE

The easier it is to access the main features of the community, the more valuable the home. This includes proximity to shopping, restaurants, activities, and major road systems.

NO INTERMITTENT NOISE

A location far from a busy street, fire station, hospital, airport, or school is ideal. Ensure these intermittent noise factors aren't overlooked when looking at a home.



Your Guide to Finding the Perfect Community

Discover Georgia's top cities with unique character and amenities. Find your perfect home in luxury living, family-friendly neighborhoods, or thriving business hubs. Let's explore together and find the ideal location for you!

Your Guide to Finding the Perfect Community

ALPHARETTA

Overview: Known for its family-friendly atmosphere and thriving tech industry, Alpharetta blends suburban living with a bustling city vibe, offering high-end amenities and top-rated schools.

Property Types: Luxury single-family homes, townhomes, and estates. Prices typically range from \$600K to over \$3 million.
Lifestyle: Alpharetta is home to upscale shopping at Avalon, gourmet dining, and several parks, offering an active and convenient lifestyle for families and professionals.

Schools: Alpharetta High School, Creek View Elementary
Shopping: Avalon, North Point Mall, Downtown Alpharetta boutiques

Parks: Wills Park, Big Creek Greenway

BROOKHAVEN

Overview: A trendy, upscale neighborhood just north of Atlanta, Brookhaven is known for its tree-lined streets, charming historic homes, and proximity to top dining and entertainment spots.

Property Types: Luxury condos, historic homes, and modern new builds. Prices typically range from \$500K to \$2.5 million.

Lifestyle: Brookhaven offers a vibrant social scene with upscale restaurants, shopping, and easy access to Atlanta's best attractions, making it ideal for young professionals and families.

Schools: Brookhaven Innovation Academy, Ashford Park Elementary

Shopping: Town Brookhaven, Dresden Drive boutiques
Parks: Blackburn Park, Ashford Park

BUCKHEAD (ATLANTA)

Overview: One of Atlanta's most affluent neighborhoods, Buckhead is known for its luxury estates, high-rise condos, and a bustling urban core. It's a hub for high-end shopping, dining, and business.

Property Types: Luxury high-rise condos, sprawling estates, and modern townhomes. Prices typically range from \$700K to over \$5 million.

Lifestyle: Buckhead offers a sophisticated, cosmopolitan lifestyle with world-class shopping at Lenox Square and Phipps Plaza, renowned restaurants, and vibrant nightlife.

Schools: North Atlanta High School, Sarah Smith Elementary
Shopping: Lenox Square, Phipps Plaza, The Shops Buckhead Atlanta

Parks: Chastain Park, Atlanta Memorial Park

Your Guide to Finding the Perfect Community

CONYERS

Overview: Located east of Atlanta, Conyers offers a mix of suburban and rural living with a charming historic downtown and easy access to both city amenities and outdoor recreation.

Property Types: Single-family homes, historic properties, and new construction. Prices typically range from \$300K to \$900K.

Lifestyle: Conyers provides a laid-back lifestyle with a blend of small-town charm and modern conveniences. Residents enjoy a strong sense of community, access to equestrian facilities, and proximity to the Arabia Mountain National Heritage Area.

Schools: Rockdale County High School, Pine Street Elementary

Shopping: Olde Town Conyers, Conyers Crossroads Shopping Center

Parks: Georgia International Horse Park, Arabia Mountain

CUMMING

Overview: A growing city just north of Atlanta, Cumming is known for its suburban appeal, excellent schools, and proximity to outdoor recreation at Lake Lanier, offering a relaxed, family-friendly lifestyle.

Property Types: Single-family homes, estates, and new construction. Prices typically range from \$400K to \$1.5 million.

Lifestyle: Cumming offers a peaceful, suburban lifestyle with access to shopping, dining, and outdoor activities like boating and hiking. Its proximity to Lake Lanier and the North Georgia Mountains makes it a haven for outdoor enthusiasts.

Schools: Forsyth Central High School, Cumming Elementary

Shopping: Cumming Town Center, The Collection at Forsyth

Parks: Sawnee Mountain Preserve, Lake Lanier

DECATUR

Overview: Known for its small-town feel within the big city, Decatur is a popular choice for those seeking a tight-knit community with top-rated schools and historic charm.

Property Types: Historic homes, bungalows, and modern new builds. Prices typically range from \$500K to \$1.5 million.

Lifestyle: Decatur is famous for its vibrant downtown area with eclectic restaurants, bars, and festivals, as well as its excellent public schools.

Schools: Decatur High School, Clairemont Elementary

Shopping: Downtown Decatur boutiques, Oakhurst Village

Parks: Glenlake Park, Decatur Square

Your Guide to Finding the Perfect Community

DRUID HILLS (ATLANTA)

Overview: A historic, affluent neighborhood near downtown Atlanta, Druid Hills is known for its grand estates, tree-lined streets, and proximity to Emory University, offering a quiet, prestigious lifestyle.

Property Types: Historic estates, elegant single-family homes, and luxury condos. Prices typically range from \$600K to \$3 million.

Lifestyle: Druid Hills provides a serene, upscale lifestyle with easy access to cultural attractions, dining, and shopping. Its historic charm and green spaces make it a favorite among professionals and academics.

Schools: Druid Hills High School, Fernbank Elementary
Shopping: Emory Village, Toco Hills Shopping Center

Parks: Olmsted Linear Park, Fernbank Forest

DUNWOODY

Overview: A thriving suburb located just outside of Atlanta, Dunwoody is known for its strong sense of community, top-rated schools, and proximity to major business centers, making it popular among professionals and families.

Property Types: Single-family homes, modern townhomes, and luxury condos. Prices typically range from \$500K to \$2 million.

Lifestyle: Dunwoody offers a balanced lifestyle with suburban comfort, high-end shopping, and dining at Perimeter Center, as well as access to parks and community events throughout the year.

Schools: Dunwoody High School, Vanderlyn Elementary

Shopping: Perimeter Mall, Dunwoody Village

Parks: Brook Run Park, Dunwoody Nature Center

JOHNS CREEK

Overview: A highly sought-after suburban city, Johns Creek is known for its excellent schools, luxury homes, and well-maintained neighborhoods. It offers a quiet, upscale lifestyle with easy access to Atlanta.

Property Types: Single-family homes, estates, and townhomes. Prices typically range from \$600K to \$2.5 million.

Lifestyle: Johns Creek is ideal for families, with top-rated schools, beautiful parks, and a range of dining and shopping options. Its peaceful environment and strong community feel make it a popular choice for professionals and families alike.

Schools: Northview High School, Johns Creek Elementary

Shopping: The Forum on Peachtree Parkway, Medlock Bridge Shopping Center

Parks: Newtown Park, Autrey Mill Nature Preserve

Your Guide to Finding the Perfect Community

MARIETTA

Overview: A historic city northwest of Atlanta, Marietta is known for its charming downtown square, excellent schools, and a mix of historic and modern homes, offering a blend of suburban living with a rich cultural heritage.

Property Types: Historic homes, modern single-family homes, and new developments. Prices typically range from \$400K to \$2 million.

Lifestyle: Marietta offers a family-friendly lifestyle with a bustling town square, diverse dining options, and community events. Residents enjoy a mix of suburban amenities and historic charm, with easy access to Atlanta.

Schools: Marietta High School, West Side Elementary

Shopping: The Marietta Square, Avenue West Cobb

Parks: Kennesaw Mountain National Battlefield Park, Laurel Park

Overview: A scenic, affluent city in North Fulton County, Milton is known for its equestrian properties, large estates, and a tranquil, rural feel. It offers a quiet, upscale lifestyle with easy access to Atlanta.

Property Types: Equestrian estates, luxury single-family homes, and new construction. Prices typically range from \$700K to over \$3 million.

Lifestyle: Milton offers a peaceful, rural lifestyle with plenty of green space, horse farms, and high-end amenities. Residents enjoy access to top schools, outdoor recreation, and a close-knit community.

Schools: Milton High School, Birmingham Falls Elementary

Shopping: Crabapple Market, Avalon (nearby)

Parks: Bell Memorial Park, Providence Park

Overview: Known for its unique network of golf cart paths, Peachtree City is a picturesque suburb south of Atlanta offering a relaxed, family-friendly atmosphere with top-rated schools and abundant green spaces.

Property Types: Single-family homes, townhomes, and golf course properties. Prices typically range from \$400K to \$1.5 million.

Lifestyle: Peachtree City offers a laid-back, suburban lifestyle with easy access to outdoor activities, golf courses, and shopping areas. The extensive golf cart paths create a unique way of getting around town.

Schools: McIntosh High School, Peachtree City Elementary

Shopping: The Avenue Peachtree City, Braelinn Village Shopping Center

Parks: Lake Peachtree, Drake Field

MILTON

PEACHTREE CITY

Your Guide to Finding the Perfect Community

ROSWELL

Overview: A historic city with a charming downtown, Roswell is known for its family-friendly atmosphere, excellent schools, and strong sense of community, offering a blend of suburban comfort and historic charm.

Property Types: Historic homes, modern single-family homes, and new construction. Prices typically range from \$500K to \$2 million

Lifestyle: Roswell offers a laid-back lifestyle with a bustling downtown filled with restaurants, shops, and art galleries, plus access to outdoor activities along the Chattahoochee River.

Schools: Roswell High School, Mountain Park Elementary

Shopping: Canton Street boutiques, Roswell Town Center

Parks: Roswell Area Park, Riverside Park

SANDY SPRINGS

Overview: A thriving suburban city just north of Atlanta, Sandy Springs is known for its mix of urban convenience and natural beauty, offering a blend of upscale living and outdoor activities.

Property Types: Luxury single-family homes, high-rise condos, and townhomes. Prices typically range from \$600K to \$3 million.

Lifestyle: Sandy Springs offers a vibrant lifestyle with high-end shopping, dining, and entertainment, as well as access to outdoor activities along the Chattahoochee River and numerous parks.

Schools: Riverwood International Charter School, Spalding Drive Elementary

Shopping: City Springs, Perimeter Mall, Sandy Springs Plaza

Parks: Morgan Falls Overlook Park, Abernathy Greenway

SMYRNA

Overview: A rapidly growing suburb just northwest of Atlanta, Smyrna is known for its small-town charm, family-friendly vibe, and proximity to major business districts like Cumberland and the Battery Atlanta.

Property Types: Single-family homes, townhomes, and new construction. Prices typically range from \$400K to \$1.2 million.

Lifestyle: Smyrna offers a relaxed, suburban lifestyle with access to parks, walking trails, and community events, while still being close to shopping, dining, and entertainment at the Battery Atlanta.

Schools: Campbell High School, Smyrna Elementary

Shopping: Smyrna Market Village, The Battery Atlanta

Parks: Taylor-Brawner Park, Tolleson Park

UNDERSTANDING LUXURY PROPERTY TYPES

HOUSE

The most popular style and the most solid investment. A free-standing and detached home resting on its own lot, which offers a greater degree of privacy. Typically homes and the land are owned completely by the homeowner and therefore completely their responsibility to manage and maintain.

TOWNHOUSE/ROW HOME

One of several types of single-family homes joined by common walls, offering less privacy than a single-family detached home but still providing a separate outdoor space. These homes often cost less to buy and maintain but are typically subject to homeowner associations that are responsible for maintenance and management, which can cost an additional monthly fee.

SEMI-DETACHED/DUPLEX

A single-family home that is joined to another by a common wall. It can offer many of the advantages of a single-family detached home and is usually less expensive to buy and maintain.

CONDOMINIUM/APARTMENT

Refers to a form of legal ownership as opposed to a style of construction. Condominiums can be high-rise residential buildings, townhouse complexes, individual houses, or low-rise residential buildings. Owners do not have complete control over their property, being subject to homeowner association rules; however, the maintenance and management of the building are taken care of and in many cases there is an increased level of security.

UNDERSTANDING MARKET VALUE

Whether you have chosen your location or property type based on your budget it is still important to research the value of homes currently on the market.

The current selling price of a home does not mean that a property is worth that amount - market conditions and what a buyer is willing to pay for a property affect the true value of the home at any moment in time.

WHEN DECIDING THE VALUE OF ANY PROPERTY, THE FOLLOWING CRITERIA SHOULD BE CONSIDERED:

- Location of the property
- Condition of the property
- Buyer demand
- Current prices of similar properties
- Recent sales of competitive properties
- Availability of financing

ULTIMATELY, THE VALUE OF ANY PROPERTY IS DEPENDENT ON WHAT IS IMPORTANT TO YOU AND WHETHER THIS IS THE HOME THAT YOU WISH TO BUY.

3 MAKE YOUR PLANS

SET YOUR PRIORITIES

Once you've answered these questions, you'll be well-prepared to explore your housing and mortgage options, and ready to create a solid action plan and timeline to move forward.

- What do you want from a home?
- What does your family want from a home?
- Do you want a turnkey home or would you prefer to renovate?
- Choose the top five 'must-haves'.
- Choose the top five 'would-likes'!
- Are you pre-approved for a mortgage?
- What can you afford on a monthly basis?
- When is the ideal time to move?

4 SELECT A REALTOR®

UNRIVALED SERVICE

It's essential to work with a real estate professional who's fully committed to finding you the RIGHT home. As your agent, I'll guide you through the property search with the knowledge, experience, and expertise you need.

When you choose to work with me at Norman & Associates, you're not just hiring a broker—you're partnering with someone who understands the luxury lifestyle you deserve. My ultimate goal is to serve you and exceed your real estate expectations.



5 GET PRE-APPROVED

No matter your prior experience, circumstance, or reason for buying, it is always in your best interest to be pre-qualified for a loan before starting to search for a home. The current rates, approval, and unexpected challenges should be addressed before you have a serious intention of buying.

The pre-approval process involves meeting with a lender and authorizing them to examine your current financial situation and credit history, which results in the amount and rate that you will be able to borrow

BENEFITS OF PRE-QUALIFICATION

- Knowing what you can afford enables you to plan accordingly – it allows you to understand how much you will be lent and how much you can actually afford to pay each month.
- As a qualified buyer, you will be taken more seriously when you make an offer on a home.
- You are able to take the time to understand the short and long-term implications, allowing you to make informed decisions and research your options

5 STEPS TO THE LOAN PROCESS

1. APPLICATION AND INTERVIEW

- Types of mortgages are reviewed in-line with your requirements
- Interest rates and terms are discussed
- Credit report is requested
- Personal information is verified

2. UNDERWRITING

- The mortgage package is submitted to an underwriter for approval

3. TITLE COMPANY

- Title is examined
- Title insurance and survey are conducted
- Borrowers sign documentation

4. LOAN APPROVAL

- Parties are notified of the approval
- Loan documents are completed and sent to the Title Company

5. FUNDING

- Lender reviews the loan package
- Funds are transferred

PRE-QUALIFIED VS. PRE-APPROVED



Obtaining preapproval or prequalification is essential when purchasing a luxury home. It enhances financial understanding, enabling informed decisions in a competitive market. Knowing your financial status early on provides the confidence to pursue your dream home and aids in effectively managing offers and negotiations.

PRE-QUALIFIED

What It Means:

Pre-qualification is an informal process where you provide basic financial information (like income, debts, and assets) to a lender, who then gives you an estimate of how much you may be able to borrow. It's a good starting point to understand your budget but does not guarantee a loan.

Why It's Useful:

Pre-qualification is helpful early in your home search to get a general idea of your buying power and to start setting expectations. However, it's not as powerful as a pre-approval when making an offer.

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6 LOOK FOR A PROPERTY

THE INTERNET

Over 95% of all buyers look online when beginning their home search, typically taking an average of 12 weeks to research the possibilities they believe their budget can match. However, in the luxury market, not all of those homes are online.

YOUR AGENT

Your real estate professional will assist you with narrowing your search by reviewing your 'must-haves' and 'would-likes' – making recommendations based on their experience and local knowledge.

A REALTOR® ALSO HAS ACCESS TO:

- Previewing new properties at open houses.
 - Technology that automatically sends you new home matches so you never miss a new listing.
 - Working within their network to find new properties not even listed yet.
 - Every home in your preferred community including “for sale by owner,” discounted brokerages expired listings, or homes not actually on the market but match your requirements.
 - Emailing specific home requirements to other agents in the area so they know that you are a qualified purchaser.
-

PRINT MEDIA

High-end newspapers and real estate magazines still provide platforms that truly feature these magnificent homes. Not every home is listed on the internet, and sometimes your search can miss that hidden gem because it is not online.

PRIVATE VIEWINGS

Homes only open to qualified buyers are typically unique and exceptional homes

BUILDING A HOUSE HUNTING CHECKLIST

During the home search, it is very easy to forget the important priorities as luxury homes are often stunning and can overwhelm even the most grounded. This simple checklist will help you stay focused on the important criteria.

MAKE A COMPARISON CHART

- Overall square footage
- Positioning of the living spaces
- General size of rooms
- Kitchen style and appliances
- Bedrooms
- Bathrooms
- Suites
- Garage space(s)
- Backyard
- Landscaping
- Condition of roof, exterior
- Storage space
- Natural light
- Do you feel an emotional connection to the home?
- How long has the house been on the market?
- Is it priced to sell?
- Compare its price to others on the market
- What is the resale potential?

LOOK BEYOND THE SURFACE

- How will your furniture fit?
- Floor plans are a great way to see the flow and how changes can be made.
- Check out the true storage space – open cabinets, doors, attics, basements, and storage areas.
- Look at every detail from floor to ceiling, including window trims, under sinks, bathroom tiles, etc.
- Review the outside – understand the landscaping and the layout of other homes around the home – traffic, parking, noise, etc.
- View the property at different times of the day
- Take a moment to envision how you would use the space – does it fit your everyday needs?
- Who are your neighbors?

7 NEGOTIATE THE OFFER

When you have found the right home, it is time to prepare and draft an offer of purchase. This offer protects and represents your interests, while remaining legally binding on final acceptance.

There are many components to an offer and your real estate professional will explain the entire process so that you are comfortable with the steps involved.

An offer can be drafted with or without conditions. An offer without conditions is known as a firm or subject-free offer. One with conditions is known as a conditional offer and in effect, protects one party with the placement of certain conditions on the purchase.

POINTS TO CONSIDER WHEN NEGOTIATING:

- The condition of the home
- Length of time it's been on the market
- Buyer activity
- Location
- Urgency of the seller

The seller may accept your initial offer, reject your offer, or present a counter offer. The counter offer may differ from your original offer in respect to price, conditions, closing date, or any other items. Offers can be countered back and forth until one of you accepts or rejects, ending the negotiations altogether

TYPICAL CONDITIONS TO INCLUDE

FINANCIAL TERMS

- Mortgage approval
- Seller pays a fixed percentage or dollar fee towards closing costs
- Seller pays towards specific closing fees
 - Title Search or Transfer Tax

HOUSE INSPECTION

- Full access and inspection by a certified inspector
- Electrical, water, heating, roofing, and any infestations should all be investigated thoroughly
- Costs paid by seller for any repairs over a specific amount
- Certain repairs to be completed and approved before purchase

CLOSING DATE

- Typically dated to give you and the seller the time required to complete the purchase transaction
- Related to the sale of your present property or the remaining term of your rental lease.
- Subject to the seller's flexibility to move

INSURANCE

- Most mortgage companies require home insurance prior to approval

TITLE SEARCH

- Ensure the Property Title is in the name of the seller/seller's trust.
- Free from any claims against it either liens or ownership.
- If there is any 'right of use' on the property

8 REMOVE CONTINGENCIES

Once both parties accept the sales contract and its contingencies (that is, any conditions either party may be subjected to) they will start to work towards removing them.

Your real estate professional will advise you on what contingencies you can remove based on the results, once the appropriate due diligence has been completed. Ideally, both parties should have been able to negotiate a reasonable time in which to remove these conditions.

It is important to understand the options available to you should one of your conditions not be removable prior to the contract date.

This does not automatically mean that the 'deal is dead' – having a real estate professional who is a good negotiator and will work with the seller's agent to find a solution is key.

Equally, conditions that the seller needs to address can also be provided with extensions – particularly important when a problem is found during the house inspection. An experienced real estate professional will advise you on the right course of action, based on their knowledge and experience.

Once you are satisfied and wish to commit to purchasing the home, a contingency removal document will be prepared for both parties to sign

9 PREPARE FOR CLOSING

After all the contingencies have been removed, it becomes the responsibility of the legal and financial institutions to prepare all the necessary paperwork. Should there be any issues, your real estate professional will contact you.

At closing, you will sign all your legal documents, including paperwork relating to your mortgage and the transfer of ownership of the property. There are usually representatives from the Escrow Company or a lawyer to facilitate the exchange.

When closing is finished, you should not only have the keys to the property but a copy of the documentation that relates to the property, including a statement of costs, a statement outlining your mortgage terms, your mortgage note and a copy of your deed of trust.

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 document will be prepared for both parties to sign

COMPLETING A PURCHASE

WHAT TO EXPECT?

MORTGAGE INSURANCE AND FEES

- A fee for running your credit report
- Loan origination fee - charge for processing the loan paperwork
- Appraisal fee
- Underwriting fee - cost of evaluating a mortgage loan
- Survey fee - covers the cost of verifying property lines

PROPERTY TRANSFER TAX

- Recording fee or Property Transfer Tax, which is paid to a city or county in exchange for recording the new land records
- Escrow deposit, which may pay for a couple months' property taxes and private mortgage insurance

LEGAL FEES

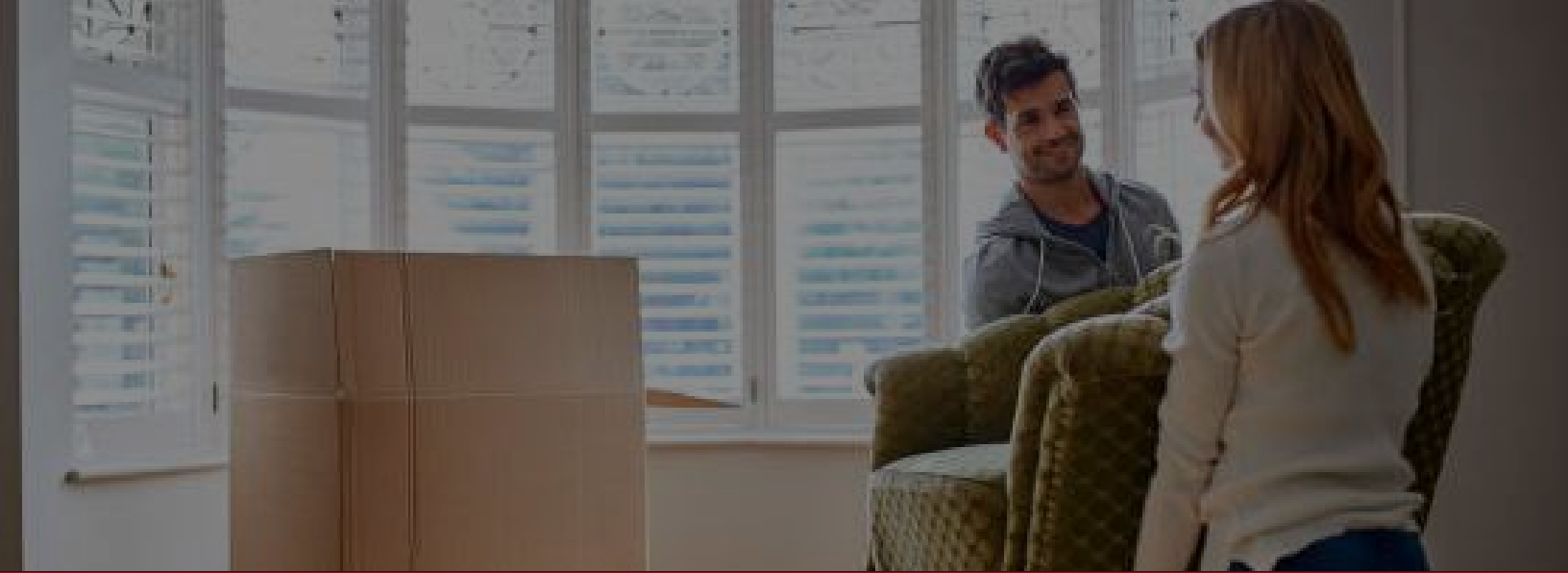
- Attorney or Escrow fees
- Notary fees

TITLE FEES

- Title insurance, which protects the lender in case the title isn't clean
- Title search fees, which pay for a background check on the title to ensure there aren't things such as unpaid mortgages or tax liens on the property

INSPECTION FEES

- Home inspection fee
- Pest inspection fee
- Home Warranty



10 BEGIN THE MOVING PROCESS

- Hire a moving company. Book early – especially if you are moving at the end or beginning of the month.
- Be sure to get a written confirmation of pricing and the date.
- You should begin to de-clutter your present home — it's the perfect time to donate items that you no longer use.
- Start packing — begin with items in your home you do not use regularly. Pack room by room.
- Make sure the boxes are clearly labeled and easy to identify which room the box is going in for your new home. Label boxes as fragile, as needed.
- Make sure to note and photograph items of significant value for insurance purposes.
- Provide detailed instructions for your movers including a phone number where you can be reached on moving day.
- Be present when the truck is being loaded and unloaded in the event of questions.
- Change your address — post office, banks, cable, internet, phone, insurance companies, utility companies, credit card companies, doctors and dentists, and any subscriptions.
- Arrange for cleaners for the new home and old home.



F.A.Q.

FREQUENTLY ASKED QUESTIONS

WHEN IS THE BEST TIME TO BUY?

When you have found the right home. Don't wait for perfect conditions to buy — they don't exist.

WHEN IS THE BEST TIME TO GET A MORTGAGE?

Getting pre-qualified prior to starting your search will help immensely and prevent disappointment

HOW DO I CHOOSE A REAL ESTATE PROFESSIONAL?

Think of the process as equivalent to giving a job interview — do they know the local market, price points, and types of homes? Ask for references!

HOW DO I FIND THE PERFECT HOME?

Prioritizing and compromising are necessary. Compiling a list of 'must haves' and 'would-likes' will help you find the right home.

HOW DO I KNOW WHEN IT'S RIGHT TO PRESENT AN OFFER?

Don't be afraid to write an offer, as there is no commitment until you remove all the contingencies. Offer what the property is worth to you, otherwise you may be helping someone else's offer look good!

CAN I GET OUT OF A DEAL IF I DECIDE IT ISN'T RIGHT FOR ME?

Yes — you have not gone too far until the contingencies have been removed

WHOSE OPINION SHOULD I TRUST WHEN BUYING A HOME?

Personal instinct and trusted advisors — do what feels right. Too much stress indicates it's time to walk away.

WHAT DO I DO IF I GET BUYER'S REMORSE?

Most buyers do — it's normal and will pass if the situation is right.

HOME BUYER'S GLOSSARY

Abstract Of Title – A complete historical summary of the public records relating to the legal ownership of a particular property from the time of the first transfer to the present.

Adjustable Rate Mortgage (ARM) – Also known as a variable-rate loan, an ARM is one in which the interest rate changes over time.

Agreement of Sale – Also known as contract of purchase, purchase agreement, or sales agreement according to location or jurisdiction. A contract in which a seller and buyer agree to transact under certain terms, spelled out in writing and signed by both parties.

Amortization – The process of reducing the principal debt through a schedule of fixed payments at regular intervals of time, with an interest rate specified in a loan document.

Appraisal – An appraiser's estimate of the market value of a property based on local market data and the recent sale prices of similar properties.

Assessed Value – The value placed on a home by municipal assessors for the purposes of determining property taxes.

Closing – The final steps in the transfer of property ownership. On the closing date, as specified by the sales agreement, the buyer inspects and signs all the documents relating to the transaction and the final disbursements are paid. Also referred to as the Settlement.

Closing Costs – The costs to complete a real estate transaction in addition to the price of the home, may include: points, taxes, title insurance, appraisal fees, and legal fees

Closing Date – This is usually the date that the legal ownership of the property transfers from the seller to the buyer.

Conditions or Subjects – Items that are usually put in place to protect a party's interests upon selling or buying the property and refer to things that must occur or be in place before the sale closes. Some of these conditions could be "subject to financing approval," "subject to the buyer's house selling," "subject to seller finding suitable housing," etc.

Contingency – A clause in the purchase contract that describes certain conditions that must be met and agreed upon by both buyer and seller before the contract is binding.

Counter Offer – An offer, made in response to a previous offer, that rejects all or part of it, while enabling negotiations to continue towards a mutually-acceptable sales contract.

Conventional Mortgage – One that is not insured or guaranteed by the federal government.

Debt-to-Income Ratio – A ratio that measures total debt burden. It is calculated by dividing gross monthly debt repayments, including mortgages, by gross monthly income.

Deposit – The amount of money provided from the buyer to the seller as a token of the buyer's assurance and intention to buy the property involved. The deposit is applied against the purchase price of the home once the sale has closed. Your agent can assist you in proposing a certain and appropriate amount for the deposit.

Disclosures – Disclosure statements, which can come in a variety of forms, are the buyer's opportunity to learn as much as they can about the property. Seller disclosures are based on seller's knowledge of issues. They to serve to inform buyers; they can protect the sellers from future legal action. It is the seller's chance to lay out anything that can negatively affect the value, usefulness, or enjoyment of the property.

Down Payment – The money paid by the buyer to the lender at the time of the closing. The amount is the difference between the sales price and the mortgage loan. Requirements vary by loan type. Down payments less than 20% usually require mortgage insurance.

Earnest Money – A deposit given by the buyer to bind a purchase offer and which is held in escrow. If the property sale is closed, the deposit is applied to the purchase price. If the buyer does not fulfill all contract obligations, the deposit may be forfeited.

Equity – The value of the property, less the loan balance and any outstanding liens or other debts against the property.

Easements – Legal right of access to use a property by individuals or groups for specific purposes. Easements may affect property values and are sometimes part of the deed.

Escrow – Funds held by a neutral third party (the escrow agent) until conditions of a contract are met and the funds can be paid out. Escrow accounts are also used by loan services to pay property taxes and homeowner's insurance.

Fixed-Rate Mortgage – A type of mortgage loan in which the interest rate does not change during the entire term of the loan.

Home Inspection – Professional inspection of a home, paid for by the buyer, to evaluate the quality and safety of its plumbing, heating, wiring, appliances, roof, foundation, etc.

Home Warranty – Service contract that covers the repair or replacement of home system components and appliances that break down.

Homeowner's Insurance – A policy that protects you and the lender from natural disasters and liabilities, such as a visitor injury, or damage to your personal property.

Inclusions and Exclusions – Specifications within the offer that detail the items to be included or excluded from the purchase of the property. Typical inclusions are appliances, window coverings, fixtures, and decorative pieces.

Lien – A claim or charge on property for payment of a debt. With a mortgage, the lender has the right to take the Title to your property if you don't make the mortgage payments.

Market Value – The amount a buyer would pay a seller for a home. An appraised value is an estimate of the current fair market value.

Mortgage Insurance – Purchased by the buyer to protect the lender in the event of default (typically for loans with less than 20% down). Available through a government agency like the Federal Housing Administration (FHA) or through private mortgage insurers (PMI).

Possession and Adjustment Dates – When the buyer takes possession as specified in contract of purchase and adjustments are made for prepaid taxes, maintenance fees, etc. They are usually the same date

Possession Date – The date, as specified by the sales agreement, that the buyer can move into the property. Generally, it occurs within a couple days of the Closing Date.

Pre-Approval Letter – A letter from a mortgage lender indicating that a buyer qualifies for a mortgage of a specific amount. It also shows a home seller that you're a serious buyer.

Principal – The amount of money borrowed from a lender to buy a home, or the amount of the loan that has not yet been repaid. Does not include the interest paid to borrow.

Purchase Contract – A detailed written document which makes an offer to purchase a property, and may be amended several times in the process of negotiations. When signed by all parties involved in the sale, the Purchase Offer becomes a legally-binding sales agreement.*

Purchase Price – The amount that the buyer is offering to pay for the property, usually dependent on market conditions and may differ from the seller's current asking price. There is no "normal" amount or percentage that a price will differ from its asking price, as the final price will be determined by many factors, including the seller's motivation and how close the asking price is to actual "market value".

Terms – An offer includes certain "terms", which specify the total price offered and how the financing will be arranged, such as if you will arrange your own with a financial institution or mortgage broker or if you wish to take over the seller's mortgage (summability).

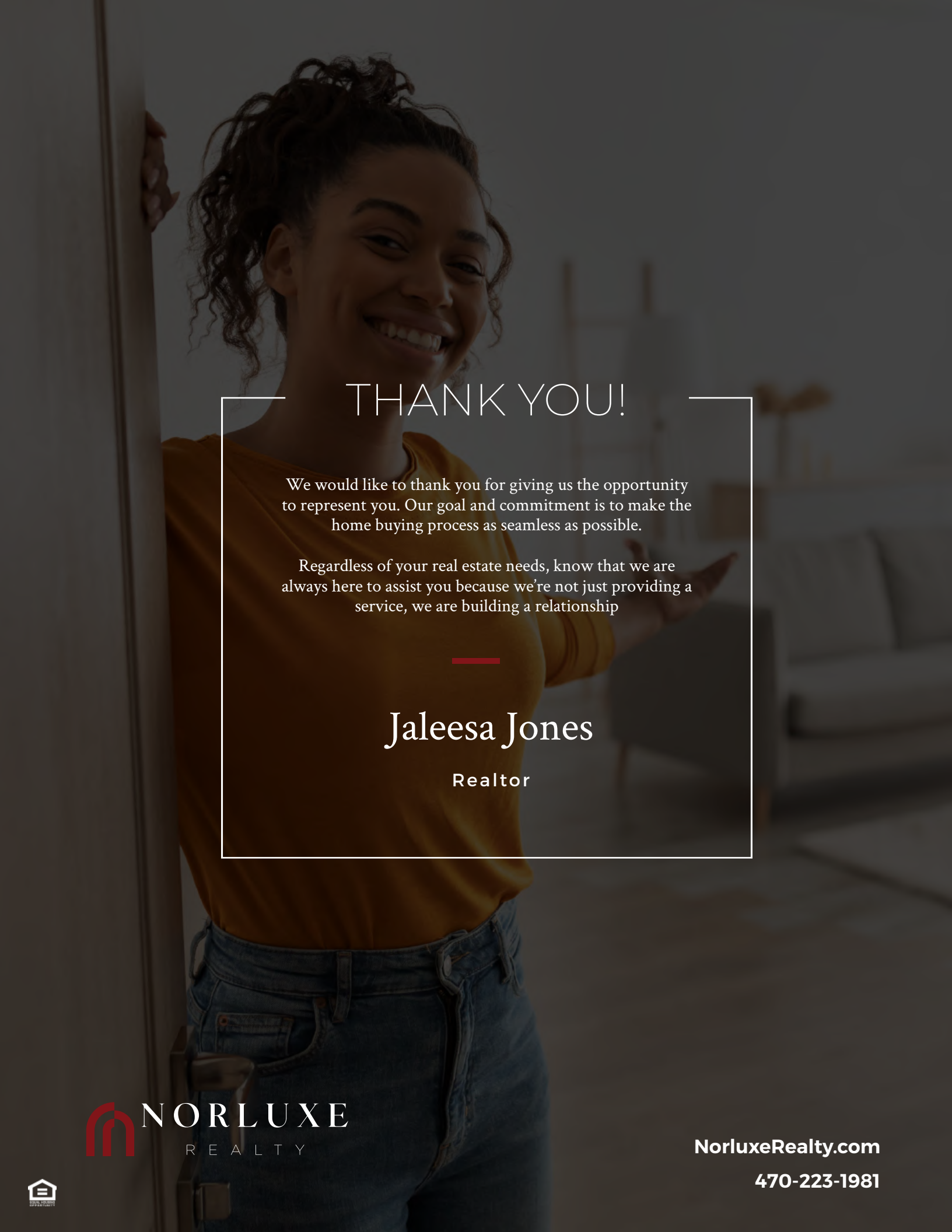
Title – The right to, and the ownership of, property. A Title or Deed is sometimes used as proof of ownership of land. Clear title refers to a title that has no legal defects.

Title Insurance – Insurance policy that guarantees the accuracy of the title search and protects lenders and homeowners against legal problems with the title.

Truth-In-Lending Act (TILA) – Federal law that requires disclosure of a Truth-In-Lending statement for consumer loans. The statement includes a summary of the total cost of credit.

Title Search – A historical review of all legal documents relating to ownership of a property to determine if there have been any flaws in prior transfers of ownership or if there are any claims or encumbrances on the title to the property.

**The Purchase Offer and contract procedures vary by region.*



THANK YOU!

We would like to thank you for giving us the opportunity to represent you. Our goal and commitment is to make the home buying process as seamless as possible.

Regardless of your real estate needs, know that we are always here to assist you because we're not just providing a service, we are building a relationship

Jaleesa Jones

Realtor



NorluxeRealty.com

470-223-1981

