

BUYERS GUIDE

THE COMPLETE GUIDE TO BUYING A HOME

BLOOM HOMES
Powered By:
EPIQUE team

Table of Contents



Meet the Team

The Home Buying Process

First Get Pre-Approved!

Mortgage Guide

Questions to Ask Lenders

Trusted Lenders

Loan Application Checklist

House Wants & Needs List

House Hunting Tips

Making an Offer

Offer Accepted

What Not to Do

Final Steps Before Closing

Closing Day

MEET THE TEAM

Natalie Downs



Hi, I'm Natalie! I'm just a small town Kentucky girl who moved to Nashville in 2014 and fell in love with the City and Real Estate. My goal is help you find your dream home with education and ease.

What makes my services unique is that I work hard to build relationships with all my clients - after all, the best part about Real Estate should not just be buying the house but the friendships that arise from working together too.

I believe there's no better feeling than finding your perfect home -- Let me help you get there!

Tiffany Young



Hi there! I'm Tiffany Young, a passionate real estate agent in Middle Tennessee for over 8 years now. As a proud mom to Maddie Waffles, my 2-year-old fur baby, I understand the importance of finding the perfect home for every family member.

I love educating and guiding clients while making their dreams of buying a home come true. My philosophy is simple: I want to see lives changed for the better!

When I'm not working, you can find me outdoors with Maddie, in the garden, or enjoying live music. I'd be honored to help you with your real estate needs and make your dreams a reality!

THE HOME BUYING PROCESS



WHERE TO START

- » BUYER CONSULTATION WITH ME
- » GO OVER THE HOME BUYING PROCESS
- » GET PRE-APPROVED
- » LOOK AT HOUSES!

Buyers Consultation

Meet your Agent

STEP 1: MEET WITH AN AGENT

At the Bloom Homes Team, led by Tiffany and Natalie, we understand the significance of buying a home, which is one of life's most important decisions. With our combined expertise, we're committed to being your dedicated guides throughout the process, always prioritizing your best interests. While sellers have their listing agents advocating for them, our goal is to provide the same level of support and dedication to buyers, ensuring they have someone working tirelessly on their behalf.

GETTING YOU IN THE DOOR

We're committed to matching you with homes that fit your unique needs. Trust us to guide you through the process seamlessly, identifying potential concerns and handling negotiations with care.

STAYING ON TOP OF THE PAPERWORK

We understand the importance of navigating real estate contracts with precision. With our expertise, we ensure nothing is overlooked, guiding you through each document to ensure clarity before you sign. Trust us to make the process smooth and understandable, protecting your interests every step of the way.

ON YOUR SIDE

We're dedicated to representing your best interests throughout the entire process. With our local market expertise and keen understanding of how different amenities impact home value, rest assured we'll submit a competitive offer on your behalf for the perfect home. Trust us to negotiate skillfully and secure the best possible deal for you.

NEIGHBORHOOD EXPERT

We're immersed daily in neighborhoods, working with inspectors, contractors, and negotiating with sellers. With our market knowledge and dedication, we'll secure your dream home at the best price. Trust us to navigate the local real estate market effectively as we guide you towards your perfect home.

PROBLEM SOLVER

We're dedicated to protecting all your interests and addressing any issues that arise. Our commitment is to make buying a home a fun and stress-free process for you. Trust us to work tirelessly on your behalf, ensuring a smooth journey to your new home.

Mortgage

For

Home

Loan

PREPARING

STEP 2: GET PRE-APPROVED!

Start by getting pre-approved for your Home Loan, that way you'll be ready to make a great offer when we find the home that you love.

PRE-QUALIFIED VS PRE-APPROVED

PRE-QUALIFIED

In order to be pre-qualified, a Lender may or may not check your credit score and probably won't require documentation, they'll only be going off what you tell them. This does give them an idea of what you might qualify for, but when you're serious about buying, you'll need to get pre-approved!

VS.

PRE-APPROVED

To be Pre-Approved, our Lender Partner will verify your credit and ask you for documentation to verify your finances before you start seeing homes. When making an offer on a house, it is always best to have pre-approval because that shows Sellers your offer is serious because a Lender has verified and approved that you have enough finances to purchase their home.

MORTGAGE GUIDE

CONVENTIONAL LOAN

The most common type of home loan, which is offered through private lenders.

FHA LOAN

Loans designed for those with higher debt-to-income ratios and lower credit scores, and most commonly issued to first-time homebuyers. Offered by FHA-approved lenders only and backed by the Federal Housing Administration.

VA LOAN

Loans designated specifically for U.S. Veterans, Spouses, and Reservists, offered through private lenders and guaranteed by the U.S. Dept. of Veteran Affairs.

USDA LOAN

Loans for homebuyers in designated rural areas, backed by the U.S. Department of Agriculture.

TYPE OF LOAN	DOWN PAYMENT	TERMS	MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
CONVENTIONAL	3 - 20%	15-30 Years	On down payments under 20%	620
FHA	3.5 - 20%	15-30 Years	For 11 years or life of the loan	580
VA	None	15-30 Years	None	600
USDA	None	15-30 Years	None	620



It's important to note that these are general guidelines, and specific requirements may vary by lender, loan program, and individual financial circumstances. Working with a knowledgeable mortgage lender can help you understand the specific requirements for the type of loan you're interested in and determine the best financing option for your situation.

QUESTIONS TO ASK:

WHEN CHOOSING A LENDER

Feel free to ask about the various types of home loans, interest rates, and fees; they can vary, so it's essential to understand your options. Remember, the lender you choose plays a crucial role in finding the best home loan for you. We can help you find the perfect lender for your needs.

QUESTIONS TO ASK LENDERS

- » Which types of home loans do you offer?
- » What will my monthly and annual percentage rates be?
- » Do I qualify for any special programs or discounts?
- » What estimated closing costs will I expect to pay?
- » What is your average loan processing time?
- » Do you require any fees up front or are they included in the closing costs?

LOAN APPLICATION CHECKLIST

To determine loan eligibility,
Lenders typically require the following types of
documents from each applicant:

INCOME DOCUMENTS

- ☐ Federal tax returns with W-2's: last 2 years (Minimum 1 Year of Work History)
- ☐ Pay Stubs: Last 30 Days
- ☐ Any additional income documentation:
pension, retirement, child support, alimony support,
Social Security/Disability income Award Letters, etc.

ASSET DOCUMENTS

- ☐ Bank Statements: 2 most recent checking and savings account statements
- ☐ 401(k) or retirement account statement and summary
- ☐ Other assets: statements and summaries of IRAs, stocks, bonds, etc.

OTHER DOCUMENTS

- ☐ Copy of IA Driver's License or ID and Social Security card
- ☐ Addresses for the past 2-5 years and Landlord's contact info if applicable
- ☐ Student Loan Statements: showing current and future payment amounts
- ☐ Documents relating to any of the following if applicable:
divorce, bankruptcy, collections, judgements or pending lawsuits



Start Journey

START

STEP 3: START HOME SHOPPING

Let's get started with the exciting part - shopping for your new home! We'll take detailed notes on each home we visit, making it easier for you to remember all the important details. Once we've found the perfect home for you, we'll discuss the local activities and property value in its current condition. Negotiations may occur after we've presented your offer, ensuring you get the best deal possible.

TIPS

Let's take some time to....

- Test the plumbing
- Test the electrical system
- Open and close the windows & doors to make sure they work properly
- inspect all aspects during your due diligence timeframe

Evaluate the neighborhood and surrounding areas....

- Are the surrounding homes well maintained?
- How much traffic is on the street?
- Is it conveniently located to schools, shopping, restaurants, & parks?



YOUR 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 Home ☐ Townhouse ☐ Condo ☐ Other _____

CONDITION OF HOME

☐ Move-In Ready ☐ Some Work Needed is OK ☐ 100% Fixer Upper

DESIRED FEATURES

____ Bedrooms ____ Bathrooms ____ Car Garage (Circle One of Each)

Ideal Square Footage: _____

Small / Large Front Yard

Small / Large Back Yard

Desired Location/Neighborhood/School District: _____

MUST HAVE

WOULD LIKE TO HAVE

HOUSE HUNTING TIPS



INVESTIGATE THE AREA YOU LOVE

Drive around neighborhoods that interest you to get a feel of the area, how the homes are cared for, what traffic is like, etc.



DRIVE AROUND

Drive around neighborhoods that interest you to get a feel of the area, how the homes are cared for, what traffic is like, etc.



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 houses.



TAKE PICTURES & KEEP LOTS OF NOTES

When you visit multiple houses it gets difficult to remember specific details about each one.

Take photos and notes while touring homes so that you can reference them later when comparing the properties that you've seen and loved.



BE READY TO MAKE AN OFFER



When you find a home you love & want to buy, keep in mind there may be others interested in it as well, so you must be absolutely ready to make a solid offer quickly in order to have the best chance at getting that Seller to want to work with you & make that home yours!



Offer

MAKE AN

STEP 4: MAKE AN OFFER

MAKE AN OFFER MORE ENTICING

When we find the home you love in the area you want to live in & to raise your family in, we need to quickly and strategically place a strong offer for you to make that home yours!

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 current property value of the home & the neighborhood
- The current condition of the house (upgrades, remodel, etc.)

PAY IN CASH VS. LOAN

Paying in 100% Cash vs. taking out a loan offers a faster closing timeline and less chances of issues arising, making it more appealing to Sellers. But 97% of all Buyers will take advantage of using an IA Home Loan.

PUT DOWN LARGER TO LARGEST EMD

An offer that includes a large to largest Earnest Money Deposit presents the Sellers with a more serious and competitive offer. In Iowa 1% of the purchase price is considered efficient. In most cases \$500 is usually the minimum to be accepted. We will go over the entire process and explanation when you're at that stage.

PRE-APPROVAL LETTER

We will need to include your pre-approval letter when writing an offer. Including a pre-approval with your offer demonstrates your financial readiness, enhances your offer's appeal, and expedites the home-buying process.

OFFER A SHORTER CLOSING TIMELINE

Your offer submitted with a shorter timeframe for closing is generally more attractive to Sellers with an extended time period and with a "House For Sale contingency". Typical closing timeframe is 30-45 days to close and we assure the Sellers that your offer is strong because we have the experience to make sure every detail has been completed and we will be ready to close ON TIME! We typically do 6 weeks out on a Wednesday when choosing a closing date.



Devoted

ESCROW

STEP 5: YOUR OFFER IS NOW ACCEPTED

Once the seller has accepted your offer, both parties sign the purchase agreement and now you're officially under contract!

1. YOUR EMD IS PLACED INTO AN ESCROW ACCOUNT

Your Earnest Money Deposit will be put into a protected Escrow account that is managed by the neutral third party called "the Escrow Company" that holds the Buyer's money for the duration of the entire Escrow period.

Escrow manages all the documents and funds required for closing, and your deposit will go towards your down payment or closing costs which are paid at closing. We typically use KC Title & Closing (They are AMAZING)

2. WE WILL SCHEDULE YOUR HOME INSPECTION

Home Inspections are highly recommended to make sure of the true condition the home is in. Inspections are typically completed within 10 days after signing the purchase agreement. We can help by referring a qualified and experienced Home Inspector, or you can choose your own. These typically range from \$300-600 depending on the size of the home and the inspector you choose.

3. WE RENEGOTIATE IF NECESSARY

The Home Inspection Report will tell you if there are any repairs suggested or costly defects in the home that need to be addressed.

You can then choose to ask for the Seller to make repairs or negotiate a Seller credit to handle the repairs yourself or discuss other solutions.

4. LENDER ORDERS APPRAISAL AUTHORIZED VALUE

An Appraisal is required by your Lender to confirm the property is valued at the Loan Amount. The Appraiser will take into account factors such as:

similar local property values, the home's age, location, sq. ft. & lot sizes and the current condition of the property to determine current property value.

5. LENDER APPROVES YOUR MORTGAGE APPLICATION

Once you've come to an agreement on repairs (or none) and the current value, it's time to finalize your loan application and lock in your interest rate, then prepare to close the transaction. You may need to provide additional documentation to your Lender upon request. Get excited, we're almost there!

WHAT NOT TO DO!

It is extremely important that you **NOT** do any of the following while you are in Escrow or until the home buying process is complete.



BUY OR LEASE A CAR



CHANGE JOBS



MISS A BILL PAYMENT



OPEN A NEW LINE OF CREDIT



MAKE ANY MAJOR PURCHASE



MOVE ANY MONEY AROUND!



Any of these types of changes could jeopardize your Home Loan approval and even your EMD.

Also, it is standard procedure for Lenders to perform a final credit check before closing. Maintain your FICO.

FINAL STEPS BEFORE CLOSING

INSURANCE REQUIREMENTS

Most Lenders require both Homeowner's insurance and Title insurance. Homeowners insurance protects your home and possessions against damage and theft, while title insurance protects the Lender and/or Homeowner from financial loss against claims regarding the legal ownership of a home. Policies vary so it's recommended to get quotes from multiple companies to compare price, coverage and limits.

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. Closing Costs for the Buyer typically range from 2% to 6% of the purchase price, which can include Lender Fees, Lender's Title Insurance, and HOA dues (if applicable).

THE FINAL WALK THROUGH

Within 24 hours of Closing we will conduct a "Final Walk Through" of the home before submitting the final paperwork.

This last step is to verify that no damage has been done to the property since the Home Inspection, that the home hasn't changed from the original first date of the purchase agreement, that any agreed upon repairs have been completed & the home is in the same good condition.

NEXT STEP: CLOSING!

CLOSING

Day



STEP 6: CLOSING DAY



CLOSING DAY

Closing is when you sign ownership and insurance paperwork and you receive your new home's keys! Typically, closing takes four to six weeks. During this time, purchase funds are held in escrow, where your money is held safe until the transaction is complete.



CLOSING DISCLOSER

Lenders are required to provide you with a closing disclosure, at least three days before closing. This will show you what your final loan terms and closing costs will be. You will have three days to review the statement. This is done to ensure that there are no surprises at the closing table. If there is a significant discrepancy between the loan estimate and the closing disclosure, we must notify your lender and title company immediately.



FINAL WALKTHROUGH

We will do a final walk through the home within 24 hours of closing to check the property's condition. This final inspection takes about an hour. We will make sure any repair work that the seller agreed to make has been done.

We will be sure to:

- Make sure all appliances are working properly
- Run the water in all the faucets and check for any possible leaks
- Open and close garage doors with opener
- Flush toilets
- Run the garbage disposal and exhaust fans



CLOSING TABLE

Who will be there:

- Your agent
- The seller
- The seller's agent
- A title company representative
- Your loan officer
- Any real estate attorneys involved in the transaction

The closing typically happens at the title company. You will be signing lots of paperwork so get your writing hand warmed up! Some of the papers you will be signing include: the deed of trust, promissory note, and other documents



CLOSING COST

Closing costs can vary depending on your home's purchase price and where you are located. You can generally expect your closing costs to be around 3% to 4% of the home's sales price. These closing costs can sometimes be shared with the seller.



BRING TO CLOSING

- Government-issued photo ID
- Copy of the sales contract
- Homeowner's insurance certificate
- PROOF OF FUNDS TO COVER THE REMAINDER OF THE DOWN PAYMENT AND YOUR CLOSING COSTS



RECEIVE YOUR KEYS

Congratulations! It was a lot of hard work but you are now officially homeowners!! Time to throw a party and get to know your new neighbors!

MOVING CHECKLIST

4-6 Weeks Before Moving

- ☐ Declutter, discard & donate
- ☐ Collect quotes from moving companies
- ☐ Locate schools, healthcare providers in your new location
- ☐ Secure off-site storage if needed
- ☐ Choose a mover and sign contract
- ☐ Create a file of moving-related papers and receipts
- ☐ Contact homeowner's insurance agent about coverage for moving
- ☐ Contact insurance companies to arrange for coverage in new home

3-4 Weeks Before Moving

Notify the following about your change of address:

- ☐ Banks + Post Office
- ☐ Credit Card Companies
- ☐ Insurance Companies
- ☐ Family + Friends

Notify utility companies of date to discontinue or transfer service

- ☐ Electric ☐ Gas
- ☐ Water ☐ Internet
- ☐ Trash ☐ TV

2-3 Weeks Before Moving

- ☐ Notify DMV of new address
- ☐ Discontinue additional home services (housekeeper, gardener/lawn service)
- ☐ Start using up things you can't move, such as perishables
- ☐ Close/open bank accounts
- ☐ Arrange for child and pet care on moving day
- ☐ Notify HOA about upcoming move, reserve elevator usage

1 Week Before Moving

- ☐ Confirm final arrangements
- ☐ Arrange transportation for your pets and plants
- ☐ Review your moving-day plan with moving company
- ☐ Take a picture in your home
- ☐ Pack an essentials box for quick access at new home
- ☐ Label moving boxes with the contents inside

Notes

Notes

Let's Connect



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