

# HOME *Buyer's* GUIDE



**EPIQUE**  
REALTY



**Lineberger Team**  
REALTOR®

928.322.6716 | 928.228.8643  
Safford, AZ 85546

# 10 STEPS TO *Buying a Home*

- 1 MEET YOUR LOCAL AGENT
- 2 GET PRE-QUALIFIED
- 3 START HOME SHOPPING
- 4 MAKE AN OFFER
- 5 ORDER AN INSPECTION
- 6 NEGOTIATE FINAL OFFER
- 7 APPRAISAL ORDERED
- 8 SCHEDULE THE MOVE
- 9 CLOSING DAY
- 10 WELCOME HOME!



# MEET YOUR *Local Agent*



# 1

# *Hello*

## LINEBERGER TEAM

Meet your licensed real estate team, Caleb & Lorena Lineberger! We are not just real estate agents; we are proud to be Realtors. We are passionate about helping clients find their dream homes by understanding their unique needs and preferences. We pride ourselves on guiding our clients through the entire buying process and always & consistently putting clients best interests first. We are happy to work with you and make your dreams into realty! Let's make it happen!

## LET'S CONNECT



CALEB                      LORENA  
928.322.6716 | 928.228.8643



SAFFORD, AZ 85546



LINEBERGERTEAM@EPIQUE.ME



@LINEBERGERTEAMREALTOR



LINEBERGERTEAM.EPIQUEREALTY.COM

# GET *Pre Qualified*

## 2

### WHAT'S A PRE-QUALIFICATION?

A Pre-Qualification for a mortgage is an informal/quick evaluation of your credit worthiness and how much home you can afford based on self-reported information like your credit, debt, income and assets. It requires very little paperwork, and it's completely free! Based on these inputs and estimate, it gives you an idea of the amount a lender may be willing to lend you and it helps your agent know what price range to keep your search within. A Pre-Qualification puts power in your hands in today's market!

### POTENTIAL NEEDED DOCUMENTS

- W2'S FROM THE PAST 2 YEARS (TAX RETURNS)
- BANK STATEMENTS (PAST 2-3 MONTHS)
- 3 MONTHS WORTH OF PAY-STUBS
- LIST OF YOUR DEBTS & ASSETS
- ADDITIONAL INCOME DOCUMENTS



# TYPES OF *Loans*

\*Always consult with a mortgage broker or loan officer for advice on loan programs that would best meet your needs. Your real estate agent can direct you to some local loan officers that may be able to help you.

- **CONVENTIONAL:** the most common type of loan offered through private lenders.
- **VA (VETERAN AFFAIRS):** designated for veterans, spouses, reservists, offered through private lenders & guaranteed by the USDVA.
- **FHA (FEDERAL HOUSING ADMIN.):** designed for those with high debt-to-income ratios and low credit scores. Insured by the government and issued by a lender that is approved by the agency.
- **USDA (UNITED STATES DEPARTMENT OF AGRICULTURE):** for homebuyers in designated rural areas, backed by USDA.

LOAN TYPE	DOWN PAYMENT	TERM	MORTGAGE INSURANCE	CREDIT SCORE
CONVENTIONAL	*15%	15-30 YRS.	*NONE	620
VA	NONE	15-30 YRS.	NONE	580
FHA	*3.5%	15-30 YRS.	*YES	580
USDA	NONE	15-30 YRS.	NONE	580
JUMBO	20%	15-30 YRS.	NONE	680

(Besides these, other uncommon loan programs are available)



# START *Home Shopping*

## 3

### TOUR HOMES IN YOUR PRICE RANGE

Time to start shopping! Your agent will schedule showings and accompany you on each appointment. When you walk through a home, some things to consider are how the space functions for your lifestyle; what's included in the total square footage (kitchen, basement, garage, etc.); and in new constructions, which features are standard and which are upgrades. It's all about your wants and needs. Be sure to discuss each home you see with your agent and provide candid feedback.

### TIPS

- EVALUATE THE LOCATION
- TEST PLUMBING AND ELECTRICAL
- TEST DOORS & WINDOWS
- NOTE LIKES AND DISLIKES



# LIST OF *Homes* Toured

- What kind of property meets your needs? (Location, home size, amenities, etc.)

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LET'S FIND YOU A HOME!

<u>ADDRESS</u>	<u>PRICE</u>	<u>HOW MUCH DID YOU LIKE IT?</u>
	\$	1 2 3 4 5
	\$	1 2 3 4 5
	\$	1 2 3 4 5
	\$	1 2 3 4 5
	\$	1 2 3 4 5
	\$	1 2 3 4 5
	\$	1 2 3 4 5
	\$	1 2 3 4 5

NOTES:

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# MAKE AN *Offer*

## 4

### PUT IN A COMPETITIVE OFFER

So you have found THE house. Congrats! We will sit down and decide on a reasonable offer price based on current market conditions, comparable properties recently sold in the area, its current listing price, as well as the value of the property in its current condition. Putting our best foot forward will help you make a good impression. After you submit an offer, the seller could accept the offer, decline the offer or counter-offer (further negotiate). If accepted by both parties, you'd be officially under contract.

### APPEALING OFFER COMPONENTS

- **PUT DOWN A HEALTHY EARNEST DEPOSIT**  
A reasonable earnest money deposit shows the seller you are serious. Generally 1% of the sale's price is an adequate amount.
- **CASH TALKS**  
A transaction that is not dependent on receiving loan approval is much more attractive to a seller. However, a good offer dependent on a loan can be just as appealing.
- **OFFER TO CLOSE QUICKLY**  
Most sellers prefer to close within 30 days. However, sometimes the buyer may need to take longer than said amount of days to get certain inspections done.
- **10 DAY INSPECTION PERIOD**  
It would be ideal for you to get all desired inspections done within the standard 10 day period. Nevertheless, some inspections may take longer, depending on contractor availability or if a property comes with a well or a septic tank. Extending inspection periods may not be ideal for the seller, but sometimes necessary to protect the buyer from future latent defects that may cost the buyer after closing. The seller should concur to an extension if the buyer requests it.



# SCHEDULE AN *Inspection*

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## BUYER'S DUE DILIGENCE

Home inspections are optional but highly recommended to make sure there aren't any dangerous or costly defects in the home that need to be addressed. Inspections are typically completed within 10 calendar days after signing the sales agreement, but may be extended. During the inspection period, contracting a reputable licensed home inspector to do a thorough investigation of the home/property is ideal. Here are some things you may want to consider inspecting:

- EXTERIOR INSPECTION

Examining the roof, gutters, walls, windows, doors, pests, and foundation for damage or wear that would compromise the home's safety and integrity. If a pool, well(s) or septic tank is available, it's worth inspecting.

- INTERIOR INSPECTION

Examining conditions of walls, ceilings, floors, doors, as well as major appliances transferring with the property, electrical, pests, plumbing, heating, and cooling systems, as well as attic and basement if any.

- DO PERSONAL RESEARCH

Supplemental to obtaining professional property inspections, you can do personal research on matters of importance to you and your family, such as neighborhood, schools, cost of living, etc. It's important to look over the Buyer's Advisory provided to you by your agent for further resources and helpful links that can help you find the information you are looking for.



# NEGOTIATE *Final Offer*

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### RENEGOTIATE IF NECESSARY

Issues typically arise after the home inspections, and these issues tend to result in another round of negotiations for credits or fixes. You can then choose to either back out of the deal completely, ask for the seller to make repairs, or negotiate a lower price and handle the repairs yourself. Here are some recommendations:

- **ASK FOR CREDIT FOR THE WORK THAT NEEDS TO BE DONE**  
Likely, the last thing the seller wants to do is make repairs.
- **DON'T SWEAT THE SMALL STUFF**  
A tile that needs some caulking or a leaky faucet can easily be fixed. Repairs are still up for negotiation and perhaps a small credit would help with closing costs or increasing concessions can sometimes help close the deal.

### IF OFFER IS ACCEPTED

Once an offer is accepted by both parties (buyer & seller), you are officially under contract. If getting a loan for a home, an appraisal will be required by your lender to confirm that the home is indeed worth the loan amount. The appraisal takes into account factors such as similar property values, the home's age, location, size, and condition to determine the current value of the property.



# ORDER *Appraisal*

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## ARRANGE FOR APPRAISAL

Before issuing a loan, your lender will arrange for a third party appraiser to provide an informed estimate of the value of the property you are buying, and lets parties involved know that the price is fair. The loan file then moves on to the mortgage underwriter. If approved, you will receive your final commitment letter that includes the final loan terms and percentage interest rate. Typically, the buyer of a property will pay for the appraisal.

## PROPERTY TITLE SEARCH

A property title search is the process of going back into the record history of a property known as 'Abstract of Title' and examining public record to determine and confirm the legal ownership and any outstanding liens or encumbrances on a property. It is performed to ensure clear ownership and address any legal issues before the sale. This is typically done by a title or escrow company.

## HOME OWNERS INSURANCE

You'll need insurance for the new home before closing. This will protect against things like fires, storms, and flooding. The policy usually covers interior damage, exterior damage, loss or damage of personal assets, and injury that arises while on the property.





SCHEDULE

# The Move

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## TIPS FOR THE MOVE

- GET ESTIMATES FROM MOVING COMPANIES
- GIVE 30 DAYS NOTICE IF YOU ARE CURRENTLY RENTING
- SCHEDULE MOVERS/MOVING TRUCK
- BUY/FIND PACKING MATERIALS
- CONTEMPLATE ON SECURING A HOME WARRANTY
- CONTACT UTILITY COMPANIES
- CHANGE ADDRESS (MAILING, SUBSCRIPTIONS, ETC.)



# Closing DAY

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Closing is when you sign ownership, insurance paperwork, and you receive home 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. The closing typically happens at the title company. You will be signing paperwork so get your writing hand warmed up! Some of the papers you'll be signing include: the deed of trust, promissory note, and other documents.

## CLOSING COSTS

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 2% to 4% of the home's sales price. These closing costs can sometimes be shared with the seller.

## SECURE HOME WARRANTY

A home warranty is optional, but can provide reassurance to a home buyer who has limited information about how well the home's components have been maintained or—in the case of new construction—how well the home has been built. It is intended to protect against expensive, unforeseen repair bills and provide peace of mind. For a homeowner who doesn't have an emergency fund or wants to reserve it for other things, a home warranty can act as a buffer. It also makes sense for people who aren't handy or don't want to worry about tracking down a contractor when they have a problem. Warranties can also make sense for people with expensive tastes in appliances. Sometimes a seller may offer you one during negotiations or a buyer may ask for one. This is your time to decide whether a home warranty is a good choice for you or choose to pass on it.

## FINAL WALK-THROUGH

We will do a final walk through of the home three days prior to closing to check the home's final condition and mark all the repairs that the seller agreed to make have been done. This final inspection takes about an hour or less.

# Home WELCOME

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## DELIVER KEYS

Congratulations! You're officially a homeowner! After attending close of escrow and signing a plethora of documents, we wait for confirmation of the deed being recorded; which is normally done immediately after closing. Shortly after, you will receive from your agent all the keys to your new home. Yay! Don't forget, your first mortgage payment is usually due 30 days after close of escrow.

## ENJOY YOUR NEW HOME

Time to settle in and make your new home your own! Thank you for letting us represent you. It was a pleasure getting to know you & work with you. Looking forward to being your go to, forever real estate agent! We are always at your service.

IT ALWAYS SEEMS IMPOSSIBLE UNTIL IT'S DONE!





# BENEFITS OF *Owning* VS. *Renting*

- BUILD WEALTH

Renting is not as financially forward-thinking as owning. With your home payment, you are getting something in return. As you pay down your mortgage and your home appreciates in value ( $\approx 3\% - 5\%$  annually), your net worth increases, building a legacy you can pass on to your children.

- STABLE COSTS

Whereas rents can increase every year, locking in your mortgage to a fixed payment keeps your housing cost stable and probably lower over time.

- MAKE THE HOME YOUR OWN

As a homeowner, you are free to personalize your home to your heart's content!

- SOURCE OF CASH

As your home appreciates, you can refinance your mortgage to pull out cash for improvements, renovations, vacations, college tuition, or passion purchases.

- TAX ADVANTAGES

Your mortgage interest and property taxes can be deducted in April to lower your tax burden. If you sell the house for a profit, the profit may be taxed at a lower rate or may be completely exempt from taxation.

- BUILDS CREDIT

Paying your mortgage on time builds your credit score, enabling you to qualify for more loans at lower rates.

- POSSIBLE INVESTMENT

If you move, you can always rent out the home to a tenant or sell it and make a profit!



# WHAT WE *Deliver*

## I WILL GUIDE YOU EVERY STEP OF THE WAY

- **CONSTANT COMMUNICATION**  
I will stay in touch with you using the method that you like best (phone, e-mail, text messages).
- **LISTEN & COUNSEL**  
I will counsel you by listening to your wants and needs to help determine what you really desire.
- **FIND LENDING**  
I will help you find a mortgage lender if needed, and direct you throughout the pre-approval process including financial options that may be helpful.
- **EXPLAIN PROCESS & DOCUMENTS**  
I will explain the entire buying process to you and go over all documents/contracts so you can understand what you are signing.
- **PROVIDE ACCESS TO THE ENTIRE MARKET**  
I will show you new homes and existing resale homes including bank owned, VA, HUD, and FSBO properties. If you are not satisfied with what is on the market, I will find someone who wants to sell what you're looking for.
- **VERIFY INFORMATION**  
Verify property information and evaluate listed prices and do any research needed to answer any questions you might have.
- **PROVIDE DESIRED NEIGHBORHOOD DATA**  
Give you information about communities to assure that you are moving into the lifestyle that you are looking for (horse properties, golf course homes, adult 55+ neighborhoods, etc.)

- **HELP PREPARE CONTRACT**  
I will prepare the contract and negotiate the best price and terms for you.
- **ORDER HOME INSPECTION**  
Help you order a home inspection to determine the condition of the property.
- **DISCUSS HOME WARRANTY**  
Discuss the benefits of a Home Warranty with you.
- **MANAGE CLOSING PROCESS**  
I will manage the entire closing process with you by making sure all documents are correct and help you arrange for utility service transfer.
- **FINAL WALKTHROUGH**  
Attend a final walk through to make sure any requested repairs have been made and that the property is in good condition.
- **DELIVER KEYS**  
I will deliver all keys to you at close of escrow and welcome you Home!





LET'S FIND YOU A

*Home*

TO CALL YOUR OWN!

Don't let the home of your dreams pass you by.  
Contact Us Today!



LET'S START HOME SHOPPING.



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Facebook: LinebergerTeamRealtor

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