

WHAT EVERY HOME-BUYER SHOULD KNOW BEFORE PURCHASING

Your Comprehensive Guide
to a Successful Purchase



Hey there, future homeowner!

I'm beyond excited to bring you this comprehensive guide to home-buying, packed with insights, tips, and the insider knowledge you need for this incredible journey!

I'm Akia, your go-to realtor from The Skye Group Atlanta. My passion extends beyond real estate; I'm dedicated to empowering our community to make informed decisions that pave the way to success. I understand both the thrills and challenges of purchasing a home, and I'm here to ensure you have all the information you need to make the best choices for your future.

Let's face it: buying a home can be a whirlwind of emotions—thrilling, overwhelming, and sometimes pretty confusing. That's why I put together this guide to simplify the process and clear up any confusion. Whether you're trying to grasp the difference between pre-qualification and pre-approval, figuring out how much you need for a down payment, or seeking a clear overview of the entire home-buying journey, this Ebook is here to help.

So let's dive in and start this journey together—because your dream home is just around the corner, and I can't wait to help you find it.

Warmest Regards,

Akia Shaw,

**CEO of The Skye Group ATL
Palmerhouse Properties**

ESSENTIAL REAL ESTATE TERMS

- **MORTGAGE** - a loan that is used to buy a property. The borrower agrees to pay back the loan, plus interest, over a set period of time.
- **TITLE SEARCH** - an examination of public records to ensure that the seller has a legal right to sell the property and that there are no liens or other claims against the property.
- **CLOSING** - the final step in the buying or selling process, during which the buyer and seller sign all necessary documents and transfer ownership of the property.
- **HOME WARRANTY** - a service contract that covers the repair or replacement of major home systems, such as HVAC or plumbing, for a set period of time after the sale.
- **PRE-APPROVAL** - a letter from a lender stating that you are approved for a certain amount of mortgage financing. It can help you determine your budget when shopping for a home.
- **EARNEST MONEY** - a deposit made by the buyer to show that they are serious about purchasing the property. It is typically 1-3% of the purchase price and is held in escrow until the sale is finalized.
- **CONTINGENCY** - a condition that must be met before the sale can be finalized, such as a satisfactory home inspection or appraisal.
- **APPRAISAL** - an evaluation of a property's value, conducted by a licensed appraiser. It is used to determine how much the property is worth and how much the lender is willing to lend.
- **MULTIPLE LISTING SERVICE (MLS)** - a database of properties for sale that is shared among real estate agents. It allows agents to easily find and show properties to their clients.
- **HOME EQUITY LINE OF CREDIT (HELOC)** - a line of credit that allows homeowners to borrow against the equity in their home. It is similar to a credit card in that the borrower can draw on the line of credit as needed, up to a certain limit.

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THE HOME-BUYING PROCESS

This flowchart outlines the key steps involved in buying a home. Each step is essential to ensure a smooth home-buying experience.



ESSENTIAL TIPS FOR EVERY HOME-BUYER

PRE-QUALIFICATION AND PRE-APPROVAL

Many buyers apply for a loan and obtain approval before they find the home they want to buy. Why?

PRE-QUALIFYING WILL HELP YOU IN THE FOLLOWING WAYS:

- Generally interest rates are locked in for a set period of time. You will know in advance exactly what your payments will be on offers you choose to make.
- You won't waste time considering homes you cannot afford.

PRE-APPROVAL WILL HELP YOU IN THE FOLLOWING WAYS:

- A seller may choose to make concessions if they know that your financing is secured. You are like a cash buyer, and this may make your offer more competitive.
- You can select the best loan package without being under pressure

HOW MUCH CAN YOU AFFORD?

THERE ARE THREE KEY FACTORS TO CONSIDER:

- ✓ The down payment
- ✓ Your ability to qualify for a mortgage
- ✓ The closing costs associated with your transaction

ESSENTIAL TIPS FOR EVERY HOME-BUYER

DOWN PAYMENT REQUIREMENTS:

Most loans today require a down payment of between 3.5% and 5.0% depending on the type and terms of the loan. If you are able to come up with a 20-25% down payment, you may be eligible to take advantage of special fast-track programs and possibly eliminate mortgage insurance. If you are a veteran you may be able to obtain a mortgage with no downpayment.

CLOSING COSTS

You will be required to pay fees for loan processing and other closing costs. These fees must be paid in full at the final settlement unless you are able to include them in your financing. Typically, total-closing costs will range between 2-5% of your mortgage loan. You may ask the seller to pay these costs, including fees to break your lease.

- Make sure all of your taxes have been filed for the previous 3 years.
- Ask the Real Estate professional what he/she will do to keep you informed throughout the buyer process.
- ALWAYS ask questions, if you are unsure of something!
- ALWAYS get an independent inspection, no matter if it's new construction or a resale.
- Your Real Estate professional can provide you with a list of items you'll need to complete your loan application so you'll be prepared. Do not co-sign for anyone if you think you will be buying a home within 1 year.
- Your Real Estate professional should provide you with the highest level of service and advice.
- **And FYI**, Property taxes and qualified interest are deductible on an individual's federal income tax return.

ESSENTIAL TIPS FOR EVERY HOME-BUYER

- Utilizing an in-house lending services can make the process of securing a mortgage and purchasing a home more efficient and less stressful.
- It can offer benefits such as convenience, better communication, potential cost savings, customized loan products, reliability, and expert guidance

That's why we're thrilled to introduce our **EXCLUSIVE In-House Lending Services** to all our valued clients!
Skye Mortgage Solutions

With 12 years of finance experience and a background as a Former Branch Manager, VP, I'm deeply committed to advocating for my clients every step of the way.

WITH THE FOLLOWING LOANS AVAILABLE, REST ASSURED THAT WE'LL WALK THROUGH THE LOAN PROCESS STEP BY STEP:

- Traditional lending- FHA
- HELOC/HELOAN
- Investor Financing for Buy & Hold Properties
- 1-4 Unit Properties - Duplex, Triplex, or Quadraplex
- Residential Loan Products
- Entrepreneur Loans (Bank Statement Loan Products or Stated Loan Products)

CHECK YOUR OPTIONS AND APPLY HERE TODAY!



PALMER HOUSE
PROPERTIES®

O: 770-312-0538

E: ashaw@skyegroupatl.com

W: www.skyegroupatl.com

2911 Piedmont Rd. NE, STE B, Atlanta, GA 30305