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BUYER'S GUIDE

HOME BUYER'S ROADMAP

1

FIND AGENT

Find a great agent that you're comfortable working with

2

FINANCIALS

Determine what you can afford, get a credit check and pre-approved for a loan

3

SEARCH

Start searching for and touring homes

6

APPRAISAL

Set up for an appraisal to be done on the new home

5

INSPECTION

Set up an inspection and plan to attend

4

OFFER

Make an offer and negotiate with seller

7

SCHEDULE MOVE

Call and set up your moving date with movers

8

CLOSING

Attend the closing meeting, get keys and celebrate!



DISCLAIMER: Use this roadmap as a quick overview of the buying process. If you have any questions, please reach out to your realtor!

REAL ESTATE TERMS

PRE-APPROVAL

A pre-approval is a preliminary evaluation conducted by the lender to show that the buyer has the funds to purchase up to a certain amount. This is extremely helpful when you find a home you're ready to put an offer on.

OFFER

An agreement between a buyer and a seller to purchase a piece of real estate. This is sometimes referred to as a sales contract.

CONTINGENCY

When an offer is accepted by the seller, but there are certain conditions that must be met before the sale is final.

CLOSING COST

The fees that are paid at the end of the purchase by either the buyer, seller or both. These include taxes, insurance and lender expenses.

EARNEST MONEY

Also known as "good faith" money, this is money put up by the buyer into a trust or escrow account. This action shows the buyer is serious about purchasing the home.

TITLE SEARCH

A title search proves that the property is, in fact, owned by the seller. You can also purchase title insurance to make that no issues that arise later.

APPRAISAL

The appraisal is the value given to a property based on comparable properties that have recently sold. This is typically required by the lender in order to decide if the requested loan amount is in alignment with the value of the property.

HOME INSPECTION

An inspection is a professional examination of the property's condition. Your agent can recommend a qualified home inspector for you.

DISCLOSURES

All seller's are required to fill out a property disclosure stating what they know about the property - good or bad.

CLOSING

This is the final step of your real estate transaction. At closing the funds from the buyer are provided to the seller and the buyer receives the keys. This process typically takes an hour.

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PREPARING TO BUY



FINDING A GREAT AGENT

01

INDUSTRY KNOWLEDGE

Our agents have access to a wide variety of resources that is not readily available to the public. They can help you determine the best price and time to sell.

SMART NEGOTIATING

With our collective experience and expertise, we can help you negotiate the best price for your home.

PROFESSIONAL EXPERIENCE

Our agents must undergo annual training and compliance to ensure that they are up to date on any changes in legal or administrative paperwork.

CUSTOMER SERVICE

Our agents are dedicated to helping you answer any questions that arise from this process. We treat you, how we would like you to treat us!

Finding a real estate agent that you trust and feel comfortable with is as hard as finding the right house to call a home. A purchase of this magnitude is a huge life decision and you want to make sure that your real estate agent is as invested in this sale as you are.



FINANCIAL

02

DETERMINE YOUR BUDGET

It is recommended that you stay within a budget of 2-3 times your annual income when purchasing a new home.

When determine your mortgage, don't forget other factors like: downpayment, legal fees, taxes, home inspection costs, appraiser costs, and renovation costs.



HOW MUCH SHOULD YOUR DOWNPAYMENT BE?

A 20% downpayment is the most common, however, it is not your only option! There are many options with downpayment as low as 3%.

Have a discussion with your banker to determine what works best for your scenario.

FINANCIAL

02

CREDIT SCORE CHECK

Your banker will likely perform a credit check prior to approving a mortgage and determining your interest rate. The most ideal range will be 620 or above.

The better your score, the lower the interest rate you will be charged on your mortgage.



PRE-APPROVAL

Obtaining a pre-approval on your mortgage will help you in many ways. First it will help you determine your budget, and help you stay within your means. Second it shows the seller that you are serious about purchasing a home, and that you have the funds necessary to complete the purchase.

Although you are pre-approved for a loan, does not mean that you will be guaranteed this amount in your final mortgage. You will still have to be approved for a mortgage after you have submitted an offer.

It is important not to make any significant purchases or alter your credit score in any way during this time.



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FIND A HOME

TOUR HOMES

HOME SEARCHING TIPS

03



Once you find a house you love, you can make an official offer to the seller.

Be sure to make a list of your must haves, wants, and don't cares.

As you go through the viewings, make sure you check off all your must haves.

- Take photos as you go through the open houses so you remember the layout and the feel of each house you visit.
- Pay attention to features of the property that are fixed such as the neighborhood, the lot size, and the orientation of the home. Don't pay too much attention to the colors of the walls or the furniture.
- Be sure to check out the small details like the light switches, water features, and appliances to make sure everything works.

MAKE AN OFFER

04

Once you find a house you love, you can make an official offer to the seller.

Don't be afraid to make an offer below the listed price. Sellers often price higher than they would be willing to sell for.



NEGOTIATE AN OFFER

Be prepared to receive a counter-offer, and don't be afraid to bargain for your purchase.

Be sure to know what you are buying and ensure that you feel the price is fair at the end of the day.

INSPECTION 05

Feel free to ask your inspector to take pictures and be descriptive in their report.

You can also ask for a meeting with the inspector to better understand their findings.

Once the inspection is complete, you can discuss and negotiate with the seller any final points.



Make sure that you allow for an inspection to be completed prior to the closing of the sale.

It is important to know as much about your home as possible.

If anything serious comes out of the inspection, you have an option to back out of the agreement, or gives you more negotiating power.



FINAL STEPS

APPRAISAL

06



Other checks you should run prior to finalizing the purchase of your new home: 1. Appraisal
2. Property title search

Your banker will also want a formal appraisal of the home prior to issuing your loan.

Be sure to purchase home insurance for your new property!

& LOAN APPROVAL

The lender will review any and all financial related forms and information prior to granting the loan.

They will review details like:

- Your income
- Credit check
- Employment status

CLOSING and MOVING



SCHEDULE YOUR MOVE

07

Some things you will want to keep in mind closer to your move date:

- Movers
- Renovators/ contractors
- Utilities
- Cleaners
- Move out details



CLOSING

08

Closing is the final step for you to become the legal owner of your home. You will take a final walk-through just before closing to assure that negotiated work has been completed and everything is in working order.

The closing process itself requires a lot of paperwork and patience. Be prepared with your government issued photo ID, cashier's check and any other documents required by the title company or loan officer.

Don't forget to re-key all the locks and change the garage door opener code when the property is officially yours.

Congratulations on your new home!



Notes



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