



LET'S FIND home

**YOUR COMPLETE GUIDE TO
THE HOMEBUYING PROCESS**
COLIN STONEMAN REALTOR®

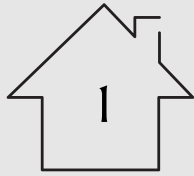


CENTURY 21.
Everest

FINDING YOUR HOME

Our Proven Home Buying Roadmap

THE BUYER ROADMAP OVERVIEW



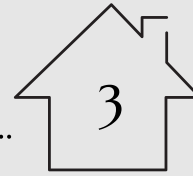
Call Me

I will identify your needs, connect you with a lender, & discuss your options.



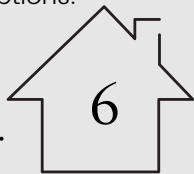
Pre-Approval

Meet with a lender and determine your budget.



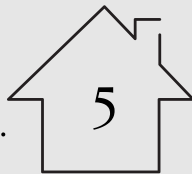
Search

Make a list of needs, wants and deal breakers. Then we will find the right home for you.



Due Diligence & Financing

The home inspection, and then appraisal are to be ordered. Negotiate any repairs.



Home Insurance

Shop Around for the best insurance policy



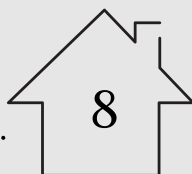
Negotiations

We sign the offer and negotiate the price.



Closing Disclosure

Your final settlement statement is reviewed and approved by all parties.



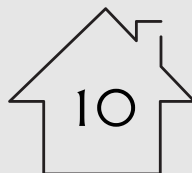
Final Walkthrough

We'll make one last visit to make sure you approve of the condition.



Closing

Final closing docs are signed by all parties, funds are transferred and deed is recorded



Congrats!

Hooray! You're now a homeowner! Time for the keys.

The Home Buying Timeline

Step One

Get Pre-Approved

Before you even begin the home buying process, you will need to meet with a lender to get approved. Together, you will determine the best mortgage type for your situation, as well as how you may want your financing to look like. Be sure to get a pre-approval letter before leaving.

Step Two

Buyer Consultation

After you have met with your lender, we will meet to go over the buying process and discuss the type of home you're looking for. We will discuss style, price, location, and any other features that you find important for your home.

Step Three

Search and Showings

Now the fun part! I will set you up on a custom client search that will send you every available home that meets your criteria for your home. From there, I will schedule showings and we will go view the homes that you are interested in.

Step Four

Make an Offer

After finding the right home, we will discuss important factors and criteria needed to submit in a strong offer. We will discuss offer price, inspection time period, financial contingencies, etc.

Step Five

Negotiation and Contract

The seller will have the opportunity to accept, reject or counter your offer. I will help you understand all the terms of the contract to decide the best course of action for securing your home on terms that work for you.

Step Six

Escrow

You will deposit to agreed upon earnest money. You will schedule any inspections during the time period negotiated in the contract and we will negotiate any repairs requests you would like to make with the seller.

Step Seven

Final Details

The mortgage lender will typically order an appraisal to determine the value of the home. I will educate you on your rights as a buyer and will offer you alternative routes to take if the appraisal should come back low in value.

Step Eight

The Closing

After your loan has been processed you will receive the clear to close from your lender. We will perform the final walk-through before closing. After you sign the documents, it's time to celebrate because your home purchase is now complete!



Real Estate Costs

When it comes to purchasing a home, it's vital to be financially prepared. While you may use a mortgage to cover the majority of the price of your home, there are still costs that **aren't** covered by a lender. Costs are broken up into three categories: closing costs, down payment and upfront costs. Your **cash-to-close**, the amount you must bring to the closing table, is the summation of your closing costs and down payment minus any credits and down payment assistance.

Below is information and a breakdown of each category:

1. **Upfront costs** are the costs you pay out of pocket once your offer on a home has been accepted.
2. **Closing costs** are the expenses and fees associated with the purchase and sale of a home. Closing cost amounts vary depending on the buyer's loan program, but they typically range from 2%–5% of the purchase price. Closing costs are paid at closing.
3. The **down payment** must also be paid at closing, but it is listed separately from the closing costs. The down payment percentage varies depending on the loan type, down payment and financial plans.

Breakdown of Costs

UPFRONT COSTS

Appraisal: \$600-\$700

Earnest Money Deposit: 1-2% of purchase price

Home Inspection: \$350-\$700

CLOSING COSTS

Closing Costs: 2-5% of purchase price.

Government fees: recording deed, recording mortgage.

Loan fees: processing, underwriting, wires, prepaid interest, prepaid homeowners Insurance, prorated taxes.

Title fees: title insurance policies, deed preparation, settlement fees, wires.



FINANCES

Finding Your Perfect Home

QUESTIONS TO ASK WHEN INTERVIEWING POTENTIAL LENDERS...

Before you officially begin your home search, I always recommend to begin with talking to a lender and getting pre-approved. A lender will be able to answer all of your questions regarding finances and give you a clear understanding of the exact price range you will be pre-approved for and an estimate of the expenses to expect.

- ✓ What is the best type of loan for me?
- ✓ Do I qualify for any special discounts or loan programs?
- ✓ What interest rate can you offer?
- ✓ When can you lock in my rate?
- ✓ What fees can I expect from you?
- ✓ What are my estimated closing costs?

There are many different factors that the lender will use to calculate your pre-approval. It's always best to be prepared, so here are a few of the documents you can begin to gather together and can expect to be requested:

- Tax Returns
- Bank Statements
- W-2 Forms
- List of Monthly Debt
- Pay Stubs

FINDING YOUR HOME

RECOMMENDED LENDERS

Preparing For Meeting With A Lender

Please feel free to reach out and interview some of the lenders that I know and trust.

Sam Stoneman- Mortgage Loan Officer

EdgeHomeFinance

(801) 706-4441 Cell

sam.stoneman@edgehomefinance.com

Ryan Taylor - Mortgage Loan Officer

EdgeHomeFinance

(970) 393-3257 Cell

Ryan.taylor@edgehomefinance.com

Bob Voeller -Loan Officer

Inspiro Financial

(801) 842-4487 Cell

bvoeller@inspirofinancial.com

FINDING YOUR HOME

HOME SEARCH

Starting The Home Search



Step One

After you speak with a lender and get pre-approved, we will begin your online home search. I will set you up on an automated search on the Multiple Listing Service (MLS).



Step Two

We will discuss your ideal price range, your must-haves list, deal breakers, location preferences, school districts, and all of the other factors that will help me to best help you during the home search period.



Step Three

When you decide you are interested in a home, we will schedule a showing to view the home in person. If you decide it meets your criteria, we will write an offer for the home. When we get an accepted offer, you will now be Under Contract.



YOUR PERSONAL PREFERENCES

MUST HAVE CHECKLIST

What's Important To You?

Kitchen

- ☐ Island
- ☐ Updated countertops
- ☐ Walk-in Pantry
- ☐ Updated cabinets
- ☐ Formal dining room
- ☐ Updated appliances

Bathrooms

- ☐ Double Vanities
- ☐ Bathtub
- ☐ Updated bathroom
- ☐ Walk-in shower
- ☐ Guest bathroom

Main Living Area

- ☐ Walk-in closet
- ☐ Kitchen/great room
- ☐ Storage space
- ☐ Master on main floor

Additional Features

- ☐ Hardwood floors
- ☐ Fireplace
- ☐ Office
- ☐ Open floor plan
- ☐ # of Bedrooms
- ☐ Finish basement
- ☐ Garage space
- ☐ Fenced yard

Place a check mark next to any amenity that you consider a must have on your next home.



WHEN IN DOUBT

WRITE IT OUT

I want to buy a house because...

Owning a house would make me feel....

What are the must-haves in your new home?

What are the deal breakers in a new home?

What are the best days to schedule showings?

Any specifics not mentioned above:

OFFERS & NEGOTIATIONS

Presenting a Strong offer

Information Needed

Before I begin writing an offer, I will need to gather some documents and discuss some important details...

- ✓ Pre-approval letter
- ✓ Offer Price
- ✓ Financing Amount
- ✓ Escrow Deposit
- ✓ Closing Date
- ✓ Inspection Period
- ✓ Closing Costs



- Submit your Pre-Approval letter with your offer
- Have your lender call the listing agent to share your Pre-Approval details
- Offer more than the asking price
- Be flexible with your closing date
- Offer a higher amount for the Escrow deposit so the seller knows that you are serious
- Keep your offer clean when it comes to contingencies and don't ask for any that are not a deal-breaker for you

Escrow

Congrats! We are almost there. You will turn in your earnest money, we will get inspections scheduled, negotiate repairs, and move forward with your loan application. The entire process from contract to close typically takes between 30-45 days.

FINDING YOUR HOME

INSPECTION PERIOD

Types of Potential Inspections

- Home Inspection
- Radon Testing - free with most inspections or use Utahradonservices.com
- Mold Inspection (extra cost)
- Meth Testing (extra cost)

It is critical that we begin scheduling the inspections you choose to have done as soon as we are under contract on your potential new home. This will ensure that we do not run out of time or have any delays in the process.

Recommended Home Inspectors

Feel free to reach out and interview some of the Home Inspectors that I know and trust. If you decide to use a different inspector make sure the inspector is certified, insured and has good reviews.

Please feel free to reach out and interview some of the inspectors that I know and trust.

Harry Black

Inspect Up
Home Inspection

(979) 760-3080 Cell

hblack235@gmail.com

Keith Brady

North Star
Home Inspection

(801) 721-8808 Cell

northstarinspectors.com



OUR STRATEGY

PREPARING FOR CLOSING

Buying Your Home

01. Loan Application & Appraisal

You will typically have 3-5 days after the contract has been executed to make application for your loan with your lender. The appraisal will be ordered by your lender after we have made our way through the inspection period. If your contract is contingent on the appraisal, this means that if the appraisal comes back lower than the offer you made, we will have an opportunity to negotiate the price once again.

02. Home Insurance

You will need to obtain a Homeowner's Insurance Policy that will begin on the day of closing on your home. If you don't already have an insurance company you plan to work with, please feel free to reach out to your lender and they will be more than happy to provide you with a list of recommendations.

03. Important Reminder

As excited as you may be to begin shopping around for furniture and all of the things that help make a house a home, don't! Be very careful during this period not to make any major purchases, open new lines of credit, or change jobs. If in doubt, be sure to call me first.

04. Clear To Close

These words will be music to your ears! This means that that mortgage underwriter has approved your loan documents and we can confirm your closing date with the title company. Depending on the Funding of your loan and when the seller has negotiated possession, getting keys will be anywhere from upon recording to 72 hours later.

Get your keys and Celebrate buying your home

Due Diligence

LifeStyle:

- Do what you would do if you lived there. Test the commute from the property to your work to see how it is and go to any neighborhood organizations that you may attend.
- Check out the schools where your children would attend, most will give you a tour.
 - Find out which school your children may attend at [Davis County School Zone Search](https://www.davis.k12.ut.us/departments/planning/school-maps):
<https://www.davis.k12.ut.us/departments/planning/school-maps>
 - Find information on a school at [School Information](https://www.greatschools.org):
<https://www.greatschools.org>
- Check out how busy the street and neighborhood are at different times of the day.
- Talk to the neighbors, they will usually provide an unbiased opinion of the house/neighborhood.
- Check for small details about the home including cabinetry, utensil drawers...etc.

Home Details and Inspection:

- Order a home inspection from an experienced home inspector. In Utah, it is easy to obtain a home inspection certification. Make sure your Home Inspector is knowledgeable and checks everything on your list. Home Inspectors typically don't check sprinkler systems and some tests (shown below) are add-ons. Home Inspectors usually won't catch every problem, but finding a good inspector should shorten the list of unnoticed problems.
- Check the Environmental Protection Agency website [EPA Website Link](https://www.epa.gov) for more information about the following tests, and to determine if you should have them done.
 - Link: <https://www.epa.gov>
- Mold testing: performed by a qualified mold inspector who will look for evidence of past or current mold growth within the building, inside walls, and other areas. This can be done using infrared and moisture testing or a suggested method from a professional.
- Meth testing: can be tested using a home test kit to determine the presence of meth either from smoking or cooking.
- Radon testing: This is a natural gas that comes up out the ground that is invisible and odorless that can cause cancer over time. Most home inspectors can test for these levels. This is the average levels by zip code below. Levels can change throughout the year depending on the property.
 - Results by UT zip code found at [Radon Results by Zip Code](https://deq.utah.gov/division-waste-management-radiation-control):
<https://deq.utah.gov/division-waste-management-radiation-control>
- Hire a plumber to perform a plumbing & sewer line examination. Sewer lines can be an expensive repair that are usually unforeseen without a sewer line inspection. Repairs can be less expensive if caught prior to failure. Make sure whatever plumbing company is used is reliable and honest.
- Call the local utility companies to get an estimate of the utility costs for the property (See Appendix A)
- Check the CCRs for any restrictions, if applicable. This is if the property is a condo, townhome, or in any type of Homeowners association.
- Get an estimate for homeowner's insurance. Contact your automobile insurance or current insurance agent as soon as possible.
- Check to see if the property is in a flood zone [FEMA Search](#) . Your lender can also pull a flood certification. This should be done prior to your due diligence deadline. There are areas that are flood zones from water runoff from the mountains. These can be surprising for buyers.

Why should I hire Colin as my agent

I understand that the homebuying process can often be overwhelming and stressful, but rest assured, as your real estate agent, my job is to make it feel as smooth and easy as possible. With my experience in buying and selling homes, I have encountered numerous obstacles and challenges, and I have always managed to find creative solutions to overcome them. I am here to alleviate any stress and uncertainty that may arise during the process. As your advocate, I will use my negotiation skills and market knowledge to ensure that you get the best deal possible. I am committed to keeping you informed and involved every step of the way, and I genuinely care about your future in your new home. I am a full-time agent who is dedicated to being your go-to resource for all things real estate, both now and in the future. I would be honored to be your real estate agent and friend for life!

How do I get paid?

Many people wonder how buyer's agents get paid, since there is usually not a direct cost to you as the buyer. The simple answer is that the listing agent typically will pay me. With the new industry changes a buyer broker agreement must be signed before we go see properties, this is a form of protection for both of us. It ensures that I will work hard for you, and that you are committed to using my services. If we successfully get you to homeownership, then I am compensated for my hard work. I want to reassure you that I am only paid for performance, and if at any point you feel that I am not doing my job, please don't hesitate to have a conversation with me. I am more than willing to discuss what is right for you and ensure that you are satisfied with the results.

What about for sale by owner?

If you or I find a home that is listed for sale by owner, let me go ahead and call them first. I can almost always negotiate they pay my commission as part of the buying process.

What about new construction?

I have done a multitude of new construction, whether you are looking at buying your own land and building yourself or looking at going to a production builder, let me do the leg work. I'll set the appointments and be there every step of the way! If you ever find yourself just walking into a builder, let me know you have an agent right up front. Often times, they will want me there for the very first appointment, please let me know if you are considering going in to a builder.

What about Open Houses?

Yes, you can go to open houses. If you let me know you are going I will make every effort to meet you there. If you end up going without me, just let the agent know that I am your agent. If you end up wanting to place an offer on the home, just let me know. I can write it up right away.



WE CAN'T WAIT TO WORK WITH YOU



Colin Stoneman

REALTOR®

Hello my name is Colin Stoneman, I pride myself on being organized, ambitious, and Helping you. I'm here to walk you through the process of homebuying and the home search all the way to closing, explaining contracts, commission, and important things to look for in a new home. I'm here to answer questions, give advice, and in general be a resource to you. I'm thrilled to be part of your team on this amazing journey!



Kelli Stoneman

CO-REALTOR®

This is Kelli Stoneman, She is going to be the Co-Agent to this transaction. There is nothing she loves more than helping her clients reach their goals. With 15 years of experience as a real estate agent, she is committed to providing you with personalized attention and professional service throughout the process. Let's work together to turn your Real Estate dreams into a reality!



Your Home Matters

Thank you for choosing me and my team to help you with the process of purchasing your home. I look forward to working with you to help you achieve all of your real estate goals.



Colin Stoneman

REALTOR®



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