

KRIS BOURQUE · REALTOR® · EXP REALTY

THE SIGNATURE BUYING EXPERIENCE

THE ROAD to *Home*

A HOME BUYER'S GUIDE



THEKRISBOURQUEWAY.COM



I AM KRIS BOURQUE

YOUR LOCAL REAL ESTATE EXPERT

Nice to "meet" you! I have had a passion for real estate since my earliest years growing up here in Louisiana. As a dedicated real estate agent, my greatest passion is helping people achieve their dreams of homeownership. With a background that includes traveling for a living and a deep commitment to feeding the homeless, I've always been driven by a desire to make a positive impact in people's lives. Whether you're buying or selling a home, I bring compassion, dedication, and expertise to ensure you have a seamless and rewarding experience.

LET'S CONNECT

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ten steps
TO BUYING A HOME

- 01 FIND THE RIGHT AGENT
- 02 PREPARE FINANCES
- 03 GET PRE-APPROVED
- 04 START HOME SHOPPING
- 05 MAKE AN OFFER
- 06 ORDER AN INSPECTION
- 07 NEGOTIATE FINAL OFFER
- 08 APPRAISAL ORDERED
- 09 SCHEDULE THE MOVE
- 10 CLOSING DAY



STEP ONE

finding the right AGENT

Buying a home is one of the most significant purchases in a lifetime. It is essential to have an experienced agent in your corner, always looking out for your best interest. A buyer's agent's fiduciary responsibility is to represent the buyer and ensure they are protected. After all, the seller has someone in their corner — the listing agent's allegiance is to the seller and getting them top dollar. There is incredible value in having someone working for **your** best interests.

◆ GETTING YOU IN THE DOOR

We will narrow down the homes that fit your unique wants and needs and get you in the door. I look at dozens of homes every week and can help you identify potential problems within a home. When repairs or price changes are needed, I will be your guide and handle the requests to the sellers.

◆ STAYING ON TOP OF THE PAPERWORK

Buying a home involves many types of documentation. I have the experience and knowledge to navigate real estate contracts — ensuring nothing is overlooked and that you truly understand what a paper means before you ever sign on the dotted line.

◆ ON YOUR SIDE

A buyer's agent represents your best interests. With a pulse on the local market and a sound understanding of how amenities affect value, we will submit a competitive offer on the right house for you.

◆ NEIGHBORHOOD EXPERT

I work daily in neighborhoods with inspectors and contractors, and negotiate with sellers. I have the market knowledge you need to get the home of your dreams at the best price.

◆ PROBLEM SOLVER

I work hard to protect all of your interests and take on any issues that arise throughout the entire process — making buying a home fun and stress-free.

◆ AFFORDABILITY

Typically negotiated between the buyer and buyer's agent, and may be paid by the seller through the listing agent's commission.

STEP TWO

prepare FINANCING

HOW MUCH HOUSE CAN YOU AFFORD?

Mortgage lenders recommend you do not buy a home that is more than **3 to 5 times your annual household income**. If you are not purchasing with cash, you will need a mortgage pre-approval from your lender. A lender will work with you to get a loan that meets your needs — some buyers want the lowest possible monthly payment, others want to ensure their payment never increases.

CHECK YOUR CREDIT

A mortgage requires a good credit score. You can improve your score by:

- ♦ Paying down credit card balances
- ♦ Continuing to make payments on time
- ♦ Avoiding new credit cards or car loans until you've been approved
- ♦ Avoiding big purchases until you've been approved
- ♦ If possible, avoiding job changes until you've been approved

SAVE CASH FOR A DOWN PAYMENT & OTHER EXPENSES

To make your dream of buying a home a reality, you will need to save for your down payment, earnest money, closing costs & home inspector.

- ♦ A **down payment** is typically between 3.5% & 20% of the purchase price
- ♦ **Earnest money** shows you're serious about purchasing — also known as a good-faith deposit
- ♦ **Closing costs** for the buyer run between 2% & 5% of the loan amount
- ♦ A **home inspection** costs \$300 to \$500

STEP THREE

get PRE-APPROVED

Being pre-approved — unlike being pre-qualified — means you've actually been approved by a lender for a specific loan amount. You will need to provide documented financial information (income, statements, assets, debt & credit reports) to be reviewed and verified by the lender.

INCOME QUALIFICATIONS

QUALIFYING INCOME

- ♦ W-2 income / salary
- ♦ Income from part-time jobs
- ♦ Income from a second job
- ♦ Overtime & bonuses
- ♦ Seasonal jobs
- ♦ Self-employed income
- ♦ Alimony & child support (documentation required)

NON-QUALIFYING INCOME

- ♦ Income from the lottery
- ♦ Gambling
- ♦ Unemployment pay
- ♦ Single bonuses
- ♦ Non-occupying co-signer income
- ♦ Unverifiable income
- ♦ Income from rental properties

DOCUMENTS YOU WILL NEED

- ♦ W-2s from the past 2 years
- ♦ 3 months worth of pay stubs
- ♦ Bank statements (past 3 months)
- ♦ Previous 2 years of tax returns
- ♦ List of your debts & assets
- ♦ Divorce decree
- ♦ Additional income documents

types of MORTGAGE LOANS

LOAN TYPE	WHO QUALIFIES	DOWN PAYMENT	UPFRONT MORTGAGE INSURANCE	MONTHLY MORTGAGE INSURANCE	MIN. CREDIT SCORE
VA Department of Veterans Affairs	Veterans · personnel with honorable discharge · reservists & National Guard · surviving spouses	None	None	None	580
USDA Department of Agriculture	Someone buying a home in a USDA-designated rural area	None	1% of the loan amount — can be rolled into the loan	Required	640
FHA Federal Housing Administration	Anyone who meets the minimum credit score limit	At least 3.5% of purchase price	1.75% of loan amount	Required	580–640
CONVENTIONAL	Anyone who meets the minimum requirements	Varies from 3%–20% of purchase price	None	Required only if down payment is less than 20%	620

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"We'll find the loan that fits your life — not the other way around."

STEP FOUR

start HOME SHOPPING

START TOURING HOMES IN YOUR PRICE RANGE

Time to start shopping! We will take notes on all the homes we visit. It can be hard to remember all the details of each home, so take pictures or videos and review your notes. Once we have found **the** house for you, we will present an appropriate offer based on recent sales and current buyer activity in the area, as well as the value of the property in its current condition. Negotiations may take place after the offer is presented.

CHECK EVERY DETAIL

- ♦ Test the plumbing
- ♦ Test the electrical system
- ♦ Open and close the windows & doors to make sure they work properly

EVALUATE THE NEIGHBORHOOD

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



STEP FIVE

make AN OFFER

◆ WHEN TO MAKE AN OFFER

So you have found the house — congrats! In today's market, when demand is higher than the number of homes available, it is important to act fast.

◆ SUBMITTING AN OFFER

Some components of an offer make it more appealing to sellers. We will work together to create your very best offer — depending on the circumstances, you may have only one chance to make a good impression.

◆ HOW MUCH TO OFFER

We will sit down and look at recent sales and current buyer activity in the area, as well as the value of the property in its present condition. Putting all this information together, we will determine the price you would like to offer.

MAKE YOUR OFFER STAND OUT

I. PUT YOUR BEST FOOT FORWARD

We will discuss your options and create your very best offer from the start.

II. PUT DOWN A HEALTHY EARNEST DEPOSIT

A large earnest money deposit shows the seller you are serious.

III. CASH TALKS

A transaction not dependent on loan approval is more attractive to a seller.

IV. SHORTER INSPECTION PERIODS

Try shortening the inspection period to 10 days.

V. WRITE THE SELLER A LETTER

A personal letter explaining why you fell in love with their home makes your offer memorable.

VI. OFFER TO CLOSE QUICKLY

Many sellers prefer to close within 30 days.

after you SUBMIT AN OFFER

THE SELLER COULD

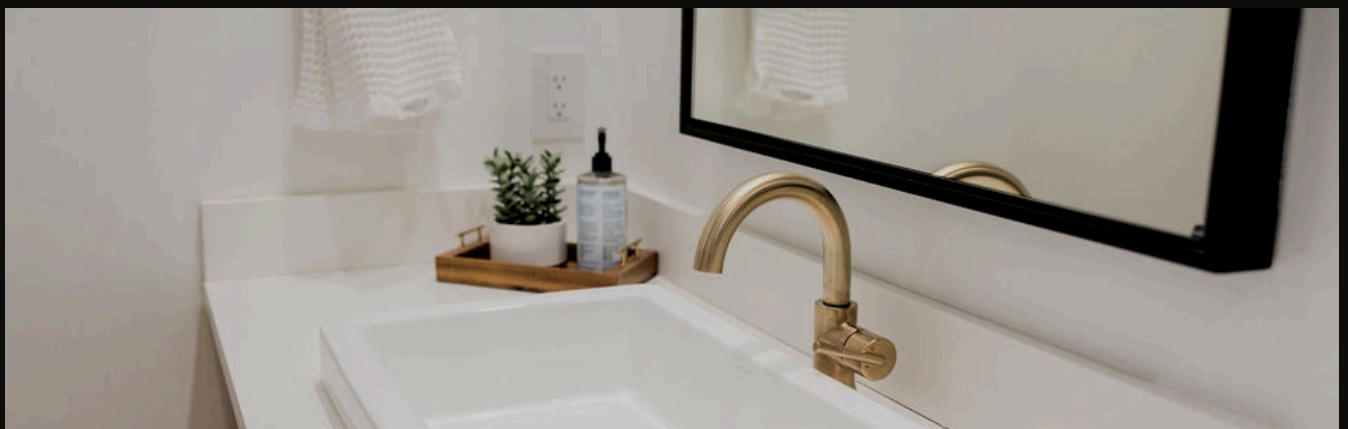
- ♦ **Accept** the offer
- ♦ **Decline** the offer — if the seller thinks your offer isn't close enough to their expectations to negotiate further
- ♦ **Counter-offer** — when the seller offers you different terms

IF THEY COUNTER, YOU CAN

- ♦ **Accept** the seller's counter-offer
- ♦ **Decline** the seller's counter-offer
- ♦ **Counter** the seller's counter-offer — negotiating back and forth as many times as needed until you reach an agreement or someone walks away

OFFER ACCEPTED — CONGRATS!

You will sign the purchase agreement and you are now officially under contract! This period of time is called the contingency period. Now inspections, appraisals, or anything else built into your purchase agreement will take place.



STEP SIX

order AN INSPECTION

During the inspection period, we will schedule an inspection with a reputable home inspector to do a thorough investigation of the home. Once complete, the inspector will provide us with a list of their findings. You can take the issues as-is or request the seller to address some or all of them. We will be mindful and reasonable on smaller items, while being very cautious and vigilant about potentially significant issues.



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"An inspection isn't about finding a perfect home — it's about knowing exactly what you're buying."

STEP SEVEN

negotiate FINAL OFFER

Issues typically arise after the home inspection, and those issues tend to result in another round of negotiations for credits or fixes.

I

ASK FOR CREDIT FOR THE WORK THAT NEEDS TO BE DONE

Likely, the last thing the seller wants to do is repair work.

II

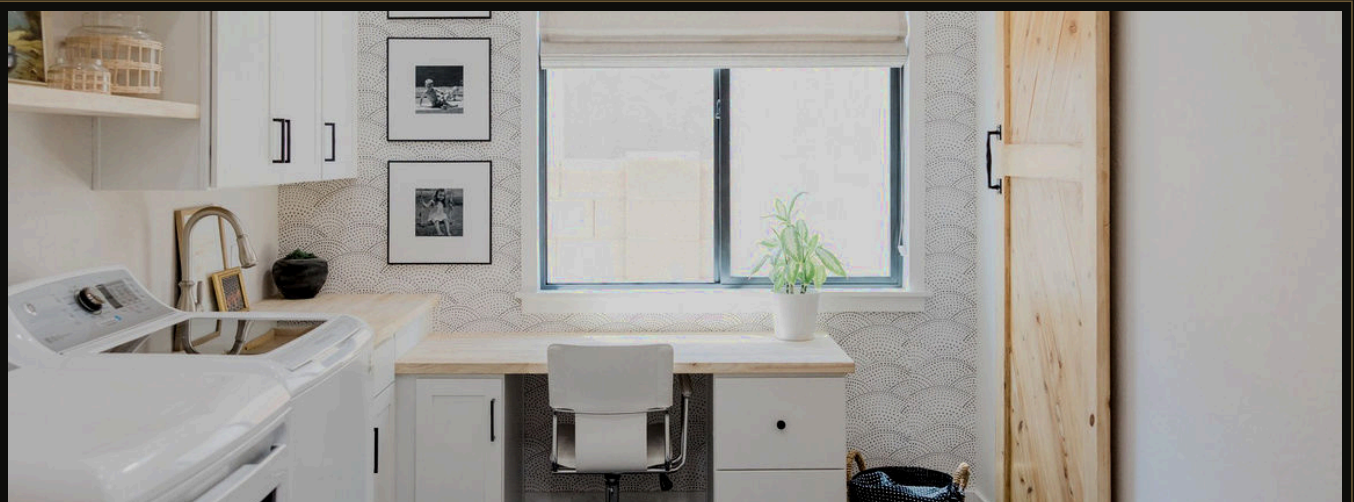
THINK "BIG PICTURE" — DON'T SWEAT THE SMALL STUFF

A tile that needs 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.

III

KEEP YOUR POKER FACE

Be careful what you share about your comfort level with the home — anything that makes its way back to the seller could come back to haunt you in further discussions or negotiations.



STEP EIGHT

appraisal ORDERED

Your lender will arrange for a third-party appraiser to provide an independent estimate of the value of the house you are buying. The appraisal lets all 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 with the final loan terms & percentage rates.

PROPERTY TITLE SEARCH

This ensures that the seller truly owns the property, and that all existing liens, loans, or judgments are disclosed.

HOMEOWNER'S INSURANCE

You'll need insurance for the new home before closing. This protects against things like fire, storms, and flooding.



STEP NINE

scheduling YOUR MOVE

AFTER SIGNING

- ♦ Finalize home mortgage & schedule home inspection
- ♦ Declutter! Sort through every drawer, closet, cupboard & shelf — donate or sell items in good condition

4 WEEKS TO MOVE

- ♦ Get copies of medical records and store them with your important documents
- ♦ Create an inventory of anything valuable you plan to move
- ♦ Get estimates from moving companies

3 WEEKS TO MOVE

- ♦ Give 30 days' notice if you are currently renting
- ♦ Schedule movers / moving truck
- ♦ Buy or find packing materials — and start packing

2 WEEKS TO MOVE

- ♦ Arrange appraisal
- ♦ Complete title search (the title company will do this)
- ♦ Secure home warranty & get quotes for home insurance
- ♦ Schedule time for closing
- ♦ Contact utility companies (water, electric, cable)
- ♦ Change address: mailing, subscriptions, etc.

1 WEEK TO MOVE

- ♦ Minimize grocery shopping — and keep on packing
- ♦ Obtain certified checks for closing
- ♦ Schedule and attend a final walkthrough
- ♦ Finish packing & clean
- ♦ Pack essentials for a few nights in the new home
- ♦ Confirm delivery date with the moving company — write directions to the new home along with your cell number

STEP TEN

closing DAY

◆ CLOSING DAY

Closing is when you sign ownership and insurance paperwork — and 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 DISCLOSURE

Lenders are required to provide you with a closing disclosure at least three days before closing, showing your final loan terms and closing costs. You will have three days to review it — this ensures 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 walkthrough within 24 hours of closing to check the property's condition — it takes about an hour. We will make sure any repair work the seller agreed to has been done, and:

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

◆ CLOSING COSTS

Closing costs vary depending on your home's purchase price and location. You can generally expect them to be around **3% to 4%** of the home's sales price — sometimes shared with the seller.

the 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

BRING TO CLOSING

- ♦ Government-issued photo ID
- ♦ Your funds to cover the remainder of the costs

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.

receive your keys

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



kind WORDS

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"Great! I didn't have to do a thing — she handled everything in a timely manner and was always there to answer questions. If she didn't know the answer, she'd find a way to figure it out no matter what. It was a great experience, and I would recommend anyone to work with Kris if they're looking for a great agent who handles their business without any hesitation."

— D W A D E D .

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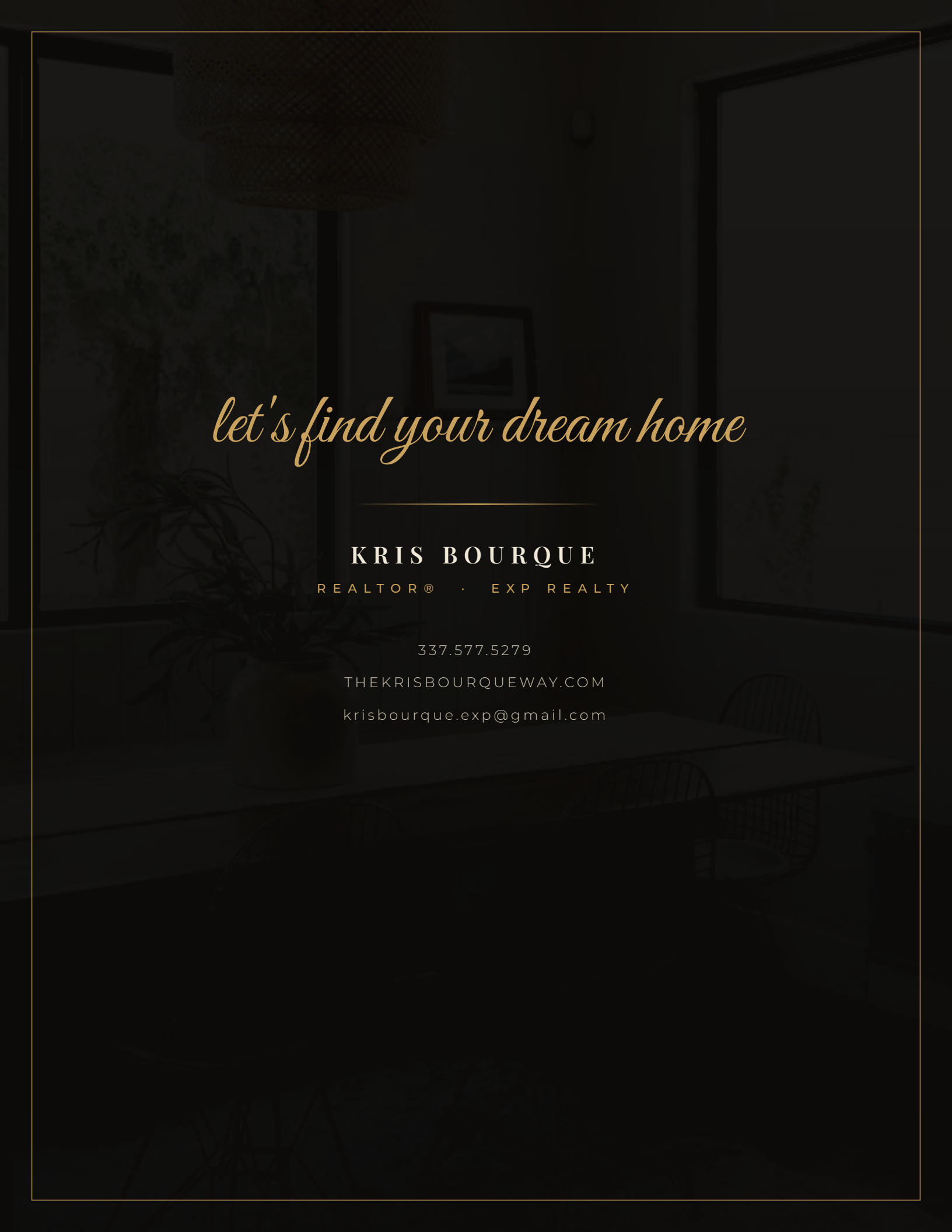
"Kris's professionalism and expertise is outstanding. If you're looking for a smooth, flawless experience in the home buying process, I'd strongly recommend her as your real estate agent! Her strong will, infectious personality, and drive to help others will by far exceed your expectations!"

— K R I S T I N A C .

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"Very talented and dedicated to her work type of person! I recommend her for all of your future sales and purchases! Kind and hardworking — she will get the job done!"

— A S H T O N C .



let's find your dream home

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