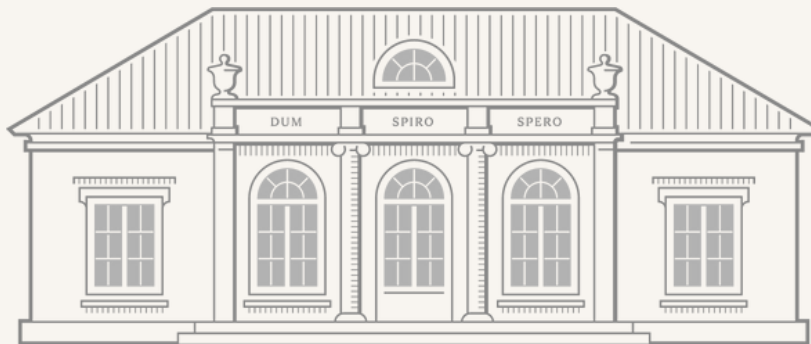


ENGEL & VÖLKERS®

# Your Step-by-Step Guide to Buying a Home in Northwest Arkansas

Mary Hannah Waldrum  
Associate Broker  
Engel & Volkers Bentonville





# Welcome to Engel & Völkers

## Hi, I'm Mary Hannah!

Engel & Volkers is your destination for finding not just a house, but a home. I specialize in creating personalized buying experiences — whether that's a sprawling ranch in the countryside, a ski chalet in the mountains, a world-class golf property, or anything in between.

I know that searching for your next place to live is a major decision. Engel & Völkers advisors are here to help you navigate the complexities of the buying process. We put emphasis on a personalized, transparent, and trusted service. Our mission is to make the entire homebuying journey as smooth and enjoyable as possible. We assist with everything from searching for the home of your dreams to negotiating the offer and beyond.

Thank you for trusting me with the purchase of a property! I am honored to represent you and guide you through the process. My number one goal is to ensure that you are comfortable every step of the way.

### **LICENSE**

Mary Hannah | Associate Broker  
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### **EMAIL**

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### **WEBSITE**

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### **INSTAGRAM**

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A close-up photograph of a person's hands typing on a laptop. The laptop screen displays a website for 'ENGEL & VÖLKERS' featuring a house and the name 'Mary Hannah Waldrum'. To the left of the laptop is an open magazine showing a landscape with a golf course. A brass desk lamp is visible in the upper left corner.

# WHAT OTHERS ARE *saying*...

Mary Hannah Waldrum with Engel & Völkers NWA was absolutely the only reason we were able to make it through the home purchasing/building process. We had 100 questions and Mary Hannah was always able to advise us with clarity and kindness. There are so many details that we have no experience with that she was able to jump in on our behalf to keep the process moving forward in a timely manner. She advocated for us and our needs every step of the way. We are so grateful for her and her team guiding us so thoroughly through the process. Highly recommend!

## • THE WHORTONS

Mary Hannah was absolutely amazing to work with and made our move from FL to NWA as painless as possible. She first helped us secure a rental and negotiated a favorable lease term for us. She then help us locate and purchase our amazing home in our desired location. She was always available to help us with all of our needs and questions. Cant thank her enough for all her help. Would highly recommend!

## • ANDREW C.

# *the* BUYING PROCESS

## STEP ONE FINANCES

- ☐ GATHER YOUR DOCUMENTS OBTAIN
- ☐ PRE-APPROVAL OR PROOF OF FUNDS FROM THE LENDER SOURCE YOUR
- ☐ DOWN PAYMENT FUNDS PREPARE FOR ANY ADDITIONAL COSTS SUCH AS THE HOME INSPECTION (\$500) AND APPRAISAL (\$700)

## STEP THREE UNDER CONTRACT

- ☐ NEGOTIATE THE TERMS OF THE OFFER AND ACCEPT THE CONTRACT
- ☐ SCHEDULE THE HOME INSPECTION ACCORDING TO THE TIMELINE DETERMINED IN THE CONTRACT
- ☐ DEPOSIT EARNEST MONEY AND COMPLETE LOAN APPLICATION WITHIN DESIGNATED TIME FRAME (WE WILL DISCUSS DATES FOR THESE)

## STEP TWO HOME SEARCH

- ☐ PREVIEW POTENTIAL PROPERTIES ONLINE
- ☐ SCHEDULE SHOWINGS AND VIEW THE PROPERTIES YOU ARE MOST INTERESTED IN
- ☐ WRITE AN OFFER TO PURCHASE ON YOUR FAVORITE PROPERTY

## STEP FOUR DUE DILIGENCE

- ☐ CONDUCT INSPECTIONS
- ☐ RESOLVE/NEGOTIATE ANY ISSUES FROM INSPECTION
- ☐ YOUR LENDER WILL ORDER THE APPRAISAL
- ☐ OBTAIN HOMEOWNERS INSURANCE

## STEP FIVE CLOSING TIME

- ☐ TITLE COMPANY WILL CONDUCT TITLE SEARCH AND ORDER SURVEY
- ☐ RECEIVE CLOSING STATEMENT/CLEAR TO CLOSE
- ☐ WIRE FUNDS TO CLOSING COMPANY
- ☐ CONDUCT A FINAL WALK-THROUGH OF PROPERTY
- ☐ MEET ESCROW CLOSER AND SIGN FOR THE HOME
- ☐ CLOSING DAY: GET YOUR KEYS, IT'S ALL YOURS!

# PRE-APPROVAL

THE VERY FIRST STEP OF THE HOME BUYING PROCESS IS TO GET A PRE-APPROVAL LETTER FROM A LENDER STATING HOW MUCH YOU ARE QUALIFIED FOR. IT'S IMPORTANT TO ASK YOUR POTENTIAL LENDERS SOME QUESTIONS TO MAKE SURE THEY ARE A GOOD FIT FOR YOU. IF YOU DON'T UNDERSTAND SOMETHING YOUR LENDER SAYS, STOP AND ASK FOR CLARIFICATION. THIS IS YOUR HOME BUYING JOURNEY, AND YOU DESERVE TO UNDERSTAND THE PROCESS EVERY STEP OF THE WAY! A PRE-APPROVAL IS TYPICALLY VALID FOR 90-120 DAYS, SO WHILE YOU CAN START TALKING TO LENDERS, YOU'LL WANT TO WAIT ON GETTING THAT PRE-APPROVAL LETTER WHEN YOU'RE READY TO BUY AND WE'VE HAD THE CHANCE TO CHAT.

## QUESTIONS TO ASK POTENTIAL LENDERS

- 01** **WHAT TYPE OF LOAN DO YOU RECOMMEND FOR ME? WHY?**  
There's no one type of mortgage loan that's superior to another—but whichever you choose, you need to know why it's best and how it works.
- 02** **WILL MY DOWN PAYMENT VARY BASED ON THE LOAN I CHOOSE?**  
If you're tight on cash or don't want to be cash poor, let your lender know. Loans vary in their down payment requirements.
- 03** **WHAT WILL MY CLOSING COSTS BE? ARE THEY A PART OF MY LOAN, OR WILL I PAY THEM IN CASH AT CLOSING?**  
Remember, closing costs usually run around 2% of your loan value so you need to know how they'll be covered.
- 04** **WHAT IS THE INTEREST RATE AND THE ANNUAL PERCENTAGE RATE?**  
Everyone talks about the interest rate, but the APR is just as important. It combines the interest rate with the fees a lender charges to originate your loan.
- 05** **CAN I LOCK-IN AN INTEREST RATE? IF SO, FOR HOW LONG?**  
If you think rates will be moving up, ask if you can lock it in for a set period of time!

**PRO TIP: MAKE SURE YOU VISIT THE FOLLOWING TWO WEBSITES TO BE OPTED OUT OF SPAM CALLS, TEXTS AND MAIL AFTER APPLYING FOR A MORTGAGE:**  
<http://www.donotcall.gov>  
<http://www.optoutprescreen.com/>





# searching STRATEGICALLY

BEFORE WE HOP INTO THE HOME SEARCH, I LIKE TO ADVISE MY CLIENTS TO CREATE A "NEEDS" LIST AND A "WANTS" LIST. THIS WILL HELP US TO REALLY FOCUS ON THE THINGS THAT ARE MOST IMPORTANT IN YOUR FUTURE HOME.

NEEDS ARE THE NON-NEGOTIABLE FEATURES; THE FEATURES YOU SIMPLY MUST HAVE IN YOUR NEXT HOME. WANTS ARE THE ONES YOU'D LIKE TO HAVE, BUT YOU CAN ADD OR CHANGE DOWN THE ROAD.

DON'T FEEL LIKE YOUR FIRST DRAFT HAS TO BE YOUR FINAL DRAFT—AND ABOVE ALL ELSE, REMEMBER YOU CAN'T CHANGE THE LOT, THE LOCATION, OR THE PRICE YOU PAID SO SPEND A GOOD AMOUNT OF TIME THINKING THROUGH THOSE THREE BEFORE MOVING ON.

## NEEDS MIGHT BE THINGS LIKE:

- Enough square footage for you & your family
- Sufficient bedrooms & bathrooms
- LOCATION
- Close proximity to work & school
- Attached two-car garage
- Grassy yard for children's or pet's play area

## WANTS WILL LOOK MORE LIKE:

- Specific paint or exterior color
- Pool, jacuzzi, or other exterior water feature
- Fenced-in backyard
- Specific carpet, hardwood floors, or tile
- Kitchen amenities like countertops and appliances
- Walk-in shower or double bathroom vanity in primary

# NEEDS + WANTS

WRITE DOWN YOUR NEEDS & WANTS IN YOUR FUTURE HOME

NEEDS

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WANTS

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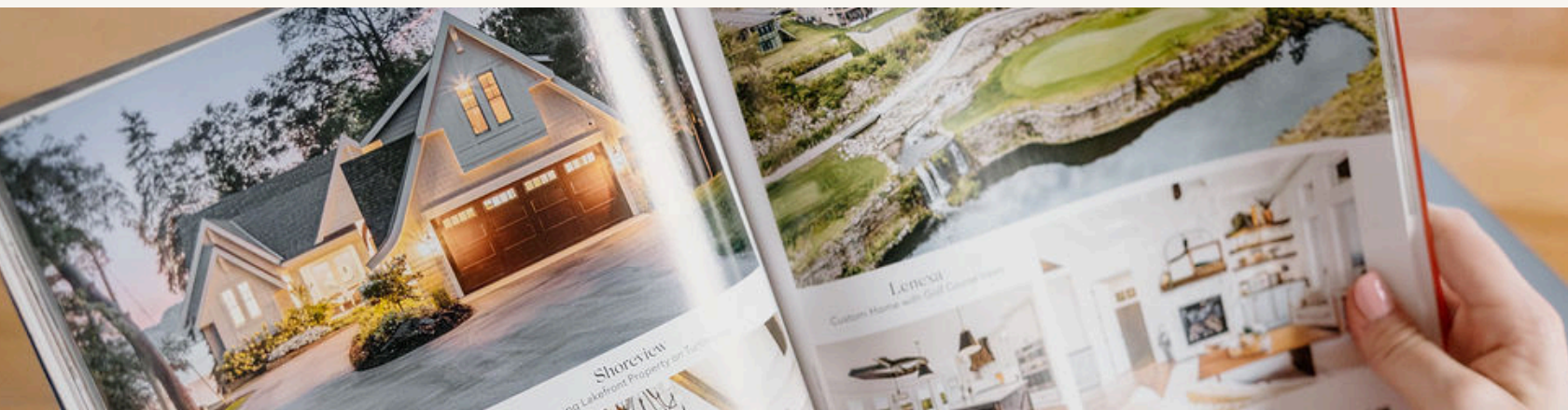
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**PRO TIP:** IF YOU FIND SOMETHING THAT CATCHES YOUR EYE, CHECK OUT THE GOOGLE STREET VIEW. ONLINE PICTURES CAN BE DECEIVING SO A VIRTUAL 'WALK DOWN THE STREET' WILL GIVE YOU A BETTER SENSE OF THE HOUSE AND SURROUNDING AREA. KEEP IN MIND, LOCATION IS THE ONE THING YOU CAN'T CHANGE WHEN PURCHASING A HOME.



CONGRATS! **YOU'RE UNDER CONTRACT.**

# WHAT'S NEXT?

YOUR OFFER HAS BEEN ACCEPTED, YAY! THE FIRST ORDER OF BUSINESS IS GOING TO BE GETTING YOUR EARNEST MONEY SUBMITTED TO THE TITLE COMPANY AND GETTING THE HOME INSPECTION SCHEDULED. I'LL ALSO LOOP IN YOUR LENDER AND THE OTHER PERTINENT PARTIES TO THE TRANSACTION. HERE'S A QUICK RUNDOWN ON WHAT HAPPENS AFTER YOU MAKE AN OFFER AND YOUR NEW HOME IS "UNDER CONTRACT."

## STEP ONE

My transaction coordinator will send you and all involved parties an email within one business day going over all details and important dates. I will carefully review the timeline and all important dates with you right away to ensure we're all on the same page moving forward!

## STEP THREE

You will be responsible for submitting your earnest money to the title company/escrow closer. My transaction coordinator will send you the address and contact info to designate where to wire your funds. You may also submit your earnest money in the form of a personal check or cashiers check.

## STEP TWO

I will contact your lender to loop them in on the process. I recommend following up with them as well to firm up financing details and lock in your interest rate.

## STEP FOUR

We will schedule the home inspection within the timeframe designated on your offer and we will attend that together if possible!



# HOME INSPECTION

## WHAT IS A HOME INSPECTION?

The inspection will uncover any issues in the home that would have otherwise been unknown. You will receive a written report of the inspection. I always recommend that you are present for the inspection, so that you may ask the inspector any questions. I will be there as well! The cost for the inspection is around \$400.

## WHAT DOES THE “INSPECTION PERIOD” MEAN?

The length of the inspection period is determined at the time of offering on the home and stipulated in the Real Estate Contract (it is typically ten business days). The buyer has the right to hire a professional to inspect the condition of the home. You as the buyer and myself as the agent will each get a copy of this report. We do NOT share this with the seller/list agent unless written permission is received. If the results on the inspection report comes back with any issues that need to be addressed, the buyer may ask the seller to cover the costs of these repairs, reduce the sales price, or fix the repairs before closing. If an agreement can not be made, the buyer has the right to back out of the contract and get the earnest money back with no consequences.

## DO I REALLY NEED A HOME INSPECTION?!

You may think the home is in great shape, but some of the costliest problems are often invisible to the untrained eye: leaks, foundation issues, poor ventilation, faulty wiring, etc. A home inspection gives you the chance to have a professional inspector see if there are any problems that need to be addressed, replaced, or fixed prior to you purchasing the home. There are very few cases in which I would recommend skipping a home inspection. The home inspection typically happens within the first week of your offer being accepted. Once we determine what repairs we are going to ask the seller for, I'll fill out the appropriate form requesting those repairs, you sign and I send it to the list agent. The seller will usually have five business days to respond and negotiations may continue from there.

**PRO TIP: IT'S IMPORTANT TO SCHEDULE THE HOME INSPECTION RIGHT AWAY AFTER GOING UNDER CONTRACT SO WE CAN MAKE SURE TO GET THE REPORT IN A TIMELY MANOR.**

# YOU SHOULD ALSO KNOW...

## WHAT IS AN APPRAISAL?

An appraisal is an estimate of the value of the property by a licensed, unbiased professional appraiser. This is the second major piece of the transaction that happens after the inspection has been negotiated and agreed upon. The goal of the appraisal is to verify the value of the property for the lender and to protect you from overpaying. The contract is contingent upon whether the appraisal comes in at or above the purchase price. If the appraisal comes back short, we will be back to the negotiating table (more on that on below)!

## WHAT HAPPENS IF THE HOME DOESN'T APPRAISE ABOVE THE CONTRACT PRICE?

A house “appraises low” if the value assessed by the home appraiser is lower than the purchase price agreed to between the buyer and seller. The home appraisal provides a snapshot of the appraiser’s opinion of the current market value based on similar closed sales in the area. When the appraised value comes in below the contract price, it limits the amount a lender will finance because they base the loan on the appraisal and the lender will not lend more than the appraised value.

A low appraisal might delay or even derail closing. Fortunately, having a great Realtor on your side can make this situation few and far between. It does happen rarely and in the case that it does, we’re back to negotiating a solution that will work for both you as the buyer and the seller so we can proceed to closing as established in our contract!



## OBTAINING A MORTGAGE

You have 5 days from the date of contract execution (mutual acceptance) to begin the mortgage loan application if you haven't done so already.

During the 30 days before closing, the lender will be finalizing your mortgage, clearing conditions and prepping documents to bring to the closing table.

## WHAT IS A TITLE COMPANY AND WHAT EXACTLY DO THEY DO?

The title company will conduct a title search to ensure the property is legitimate and find if there are any outstanding mortgage liens, judgments, restrictions, easements, leases, unpaid taxes, or any other restrictions that would impact your ownership associated with the property. Once the title is found to be valid, the title company will issue a title insurance policy which protects lenders or owners against claims or legal fees that may arise over ownership of the property. This will also be a part of your closing costs.

## WHAT DOES CLEAR-TO-CLOSE MEAN?

Friends, these are the magic words we wait nearly the whole transaction for! This term means the mortgage underwriter has officially approved all documentation required to fund the loan. All that remains is the actual closing process. This final approval typically happens 2-3 days prior to closing!





# Countdown to closing checklist

## Final walkthrough - 1 to 2 days prior to closing

- ☐ Confirm that any repairs agreed to in the final contract have been made.
- ☐ Check thoroughly that items that the seller agreed to leave are there.
- ☐ Verify that the specified inclusions have not been replaced with less costly ones.
- ☐ Check thoroughly that the seller has not left unwanted items.
- ☐ Test all systems and appliances to self-verify they are in working order.
- ☐ Check for previously undetected problems or damage.
- ☐ Walkthrough the entire interior to verify that it is clean per expectations and/or terms.
- ☐ Walk the outside perimeter of the property to confirm the exterior grounds are in good condition per expectations and/or terms.

## Closing/settlement

- ☐ Homeowners insurance policy
- ☐ Certified check for closing/settlement costs
- ☐ Checkbook for any incidental costs
- ☐ Required identification



A vertical photograph of a modern house. The top half shows a balcony with two large windows and two wicker planters filled with flowers. The bottom half shows a woman sitting on a porch with two large windows, looking at her phone. The house has light-colored siding and a dark roof.

# MOVING

## CHECKLIST

### 4-6 WEEKS BEFORE

- ☐ DECLUTTER, DISCARD & DONATE
- ☐ COLLECT QUOTES FROM MOVING COMPANIES
- ☐ CHOOSE A MOVER & SIGN CONTRACT
- ☐ LOCATE SCHOOLS, HEALTHCARE PROVIDERS IN YOUR NEW AREA
- ☐ SECURE OFF-SITE STORAGE IF NEEDED
- ☐ CREATE A FILE OF MOVING-RELATED PAPERS AND RECEIPTS
- ☐ CONTACT HOMEOWNER'S INSURANCE AGENT ABOUT COVERAGE
- ☐ FOR MOVING
- ☐ CONTACT INSURANCE COMPANIES TO ARRANGE FOR COVERAGE IN
- ☐ NEW HOME

### 3-4 WEEKS BEFORE

- ☐ NOTIFY EVERYONE ABOUT YOUR CHANGE OF ADDRESS NOTIFY
- ☐ UTILITY COMPANIES OF DATE TO DISCONTINUE/ TRANSFER SERVICE

### 2-3 WEEKS BEFORE

- ☐ NOTIFY DMV OF NEW ADDRESS
- ☐ DISCONTINUE ADDITIONAL HOME SERVICES (HOUSEKEEPER, GARDENER/LAWN SERVICE)
- ☐ ARRANGE FOR CHILD AND PET CARE ON MOVING DAY
- ☐ NOTIFY HOA ABOUT UPCOMING MOVE (IF APPLICABLE)
- ☐ START USING UP THINGS YOU CAN'T MOVE, SUCH AS PERISHABLES

### 1 WEEK BEFORE

- ☐ CONFIRM FINAL MOVING ARRANGEMENTS ARRANGE
- ☐ TRANSPORTATION FOR PETS AND PLANTS PACK AN
- ☐ ESSENTIALS BOX FOR QUICK ACCESS AT NEW HOME LABEL
- ☐ MOVING BOXES WITH THE CONTENTS INSIDE

# THANK YOU

FOR TRUSTING ME

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I am so excited to go on this journey with you!

If you have any questions, I'm always available to help! Shoot me at text or give me a call for the quickest response. Helping my clients purchase a home they love and doing it in a stress-free way is my number one goal.

*Mary Hannah Waldrum*



## WHAT ARE OUR NEXT STEPS?

- Sign buyer representation agreement
- Connect you with a lender to begin the pre-approval process (if you haven't done so already)
- Complete "wants & needs" list
- Determine when you are available to tour homes