

PUT MY EXPERIENCE,
KNOWLEDGE, SERVICE
AND **PROFESSIONALISM**
TO WORK FOR YOU.

HOME SMART.



HOME SMART
Elite GROUP

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Finding the perfect home starts with discussing and learning what you feel is important in a home and what is *required* to meet your needs.

Sometimes, figuring out what you are looking for is part of the process. The questions below can help me use my knowledge of the marketplace to find your next home.

- Timeframe?
 - Min/maximum
- Features?
 - Bedrooms/# of toilets?
 - Garage?
 - Yard?
 - Offices?
 - Sq ft min/max?
 - Location/s?
- Must haves?
- Can't haves?
- Kiddos/Pets?
- Type of home?
 - Single Family?
 - Townhome?
 - Condo?
- Budget?





THE BUYING PROCESS



Before you Buy (Now)

- *Get Pre-approved/ Credit score
- *Discuss budget/monthly payments
- *Figure out non-negotiables
- *Discuss market conditions-MLS auto email

Active House Hunting

- *Can find a house in a day or months
- *Review/Sign Paperwork
- *Generally Thurs-Sun showings
- *Writing offers

First 7 days- UNDER CONTRACT

- *Deposit Earnest Money Check (3-5k)
- *Pay for Appraisal
- *Pay for Inspection ~\$600
- *Get loan information/submit paperwork

Before Closing

- *Submit updated paystubs/bank info
- *Loan is in underwriting- then approved- then Closing Disclosure issued
- *Get prepared to move!
- *Final Walkthrough

Closing table (about 30 days)

- *Bring 2 forms of ID
- *Wire closing costs- (down payment)
- *Sign for about half an hour
- *Get KEYS!!!

*Closing costs include down payment and other fees to close (about 3-6k)

*Down payment can be:

- VA 0% or more
- FHA 3.5% or more
- Conventional 3% or more



Checklist for Buyer:



What you need to give lender asap:

- 30 days most recent **paystubs** for each borrower
- Last 2 years of **W2** for each borrower
- 2 most recent **bank statements**, all pages.
 - This should be the account where the Earnest Money (*EM*) check is written from
- Source of Funds (**closing costs/ down payment**)
 - need 2 months most recent statements or last quarterly statements if retirement account

What you will need to work on once you go under contract:

- Homeowners **insurance**
- Proof of Earnest Money clearing account
- Liquidation of funds (if applicable). Proof of liquidation and proof of deposit in account where funds will be drawn for closing
- Gift Letter (if applicable)



Types of Loans:

Conventional Loan Benefits

- 3% minimum down payment
- Credit scores from 620
- Gift funds are permissible for 100% of down payment
- Almost all types of properties accept conventional loans
- Lower loan rates
- Terms are more flexible and easier to match to your financial goals
- Private Mortgage Insurance (PMI) for less than 20% down

Conventional Mortgage | Loan Terms

- 30 Year Fixed
- 20 Year Fixed
- 15 Year Fixed
- 10 Year Fixed
- 5/1 | 7/1 | 10/1 ARM

FHA Benefits

- Low 3.5% down payment
- FICO scores from 620
- First-time home buyer advantages
- Gift funds are allowed for 100% of down payment
- Credit and underwriting standards are less restrictive
- Low closing costs

FHA Loan Products/Loan Terms

- 30 Year Fixed
- 15 Year Fixed
- 5/1 Adjustable Rate Mortgage
- Upfront Mortgage Insurance Premium can be financed into loan amount
- Annual Mortgage Insurance Premium (paid monthly)

VA Benefits

- No down payment or Private Mortgage Insurance
- 100% financing
- FICO scores from 620
- Lower interest rates



Things you should do NOW:

Save your money!!!

No large purchases

Do **NOT** apply for new credit

car/lay-away etc.

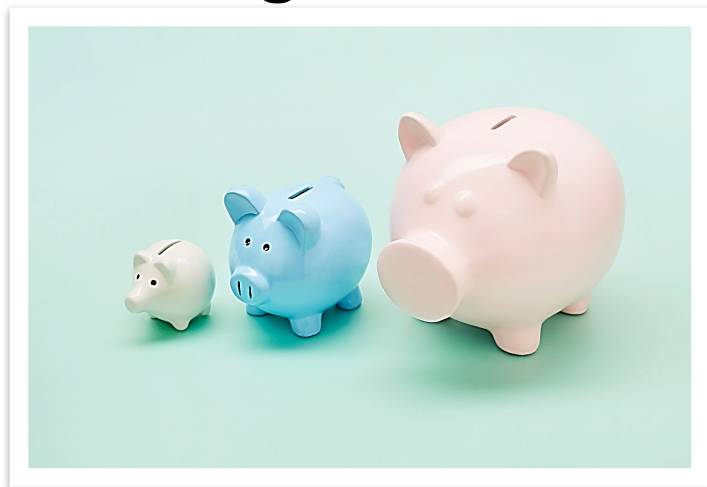
Build/maintain your credit

Get a *free* copy of your credit report

AnnualCreditReport.com

Notify me **immediately** of any job shifts

Don't move large amounts of money





Abstract of Title: A summary or digest of the conveyances, transfers, and any other facts relied on as evidence of title, together with any other elements of record, which may affect the marketability of the title.

Appraisal: An opinion of value based upon factual analysis.

Appreciation: An increase in value of real estate.

Assumption of Mortgage: The taking of title to property by a grantee, wherein he or she assumes liability for payment of an existing note secured by a mortgage or deed of trust against the property: becoming a co-guarantor for the payment of a mortgage or deed of trust note.

Closing: The final settlement of real estate transaction between buyer and seller.

Condominium: A structure of individual fee ownership of units combined with joint ownership of common area of the structure and the land.

Contract for Deed: A contract ordinarily used in connection with the sale of property in cases when the seller does not wish to convey title until all or the buyer pays a certain part of the purchase price.

Conventional Loan: A mortgage securing a loan made by investors without governmental underwriting, i.e., which is not FHA insured or VA guaranteed.

Counter Offer: A rejection of an offer by a seller along with an agreement to sell the property to the potential buyer on terms differing from the original offer.

Deed: Written instrument which, when properly executed and delivered, conveys title.

Discount Points: Additional charges made by a lender at the time a loan is made. Points are measured as a percent of the loan, with each point equal to one percent.

Earnest Money Deposit: Down payment made by buyer as evidence of good faith.

Easement: Created by grant or agreement for a specific purpose, or easement is the right, privilege or interest which one party has in the land of another. Example: right of way.

Equity: The interest or value which an owner has in real estate over and above the liens against the real property.

Escrow: The deposit of instruments and funds with instructions to a third neutral party (Escrow Agent) to carry out the provisions of an agreement or contract: when everything is deposited to enable carrying out the instructions, it is called a complete or perfect escrow.

FHA Loan: A loan which has been insured by the Federal Housing Administration with the federal government guaranteeing its payment in case of default by the owner.

Impound Account: Account held by the lender for payment of taxes, insurance, or other periodic debts against real property.

Joint Tenancy: Joint ownership by two or more persons with right of survivorship; all joint tenants own equal interest and have equal rights in the property.

Lien: A form of encumbrance which usually makes property security for the payment of a debt of discharge of an obligation. Example: Judgments, taxes, mortgages, deeds of trust, etc.



Mortgage: An instrument recognized by law by which property is hypothecated to secure the payment of a debt or obligation: procedure for foreclosure in event of default is established by state law.

Mortgage Insurance: Insurance written by an independent mortgage insurance company protecting the mortgage lender against loss incurred by a mortgage default, thus enabling the lender to lend a higher percentage on the sale price.

Origination Fee: A fee charged by the lending institution.

Personal Property: Any property which is not real property, e.g., money, savings accounts, appliances, cars, boats, etc

Purchase Agreement: An agreement between a buyer and seller for the purchase of real estate.

Quitclaim Deed: A deed operating as a release.

Real Property: Land and whatever by nature or artificial annexation is a part of it.

Special Assessment: Legal charge against real estate by a public authority to pay cost of public improvements such as: street lights, sidewalks, street improvements, etc.

Sub-Division: A parcel of land that has been divided into smaller parts.

Term of Mortgage: The period during which a mortgage must be paid.

Trust Account: An account separate and apart and physically segregated from broker’s own account, and in which broker is required by law to deposit all funds collected for clients.

VA Loan: A loan guaranteed by the Veterans Administration.

Warranty Deed: A deed used to convey real property which contains warranties of title and quiet possession, and the grantor agrees to defend the premises against the lawful claims of third persons.

1031 Exchange: Also referred to as a “nontaxable sale”, is a method enabling property owners to trade an investment property for another investment property (or properties) without paying capital gain taxes on the transaction.

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