

# THE HOME-BUYING TIMELINE

## 01. Meet with Lender

Undergo a credit check and obtain pre-approval for a mortgage loan.

## 02. Preliminary Meeting

Meet with a real estate agent to discuss your needs, budget, and preferences for your new home.

## 03. Look at the Property

Tour various properties with your real estate agent to find the home that meets your criteria.

## 04. Write an Offer

Submit an offer on a chosen property, negotiate the terms, await acceptance, and provide earnest money to show commitment.

## 05. Loan Verifications

The lender will perform an appraisal and the underwriting process to verify the loan details.

## 06. Title Company

The title company will accumulate the necessary paperwork and prepare for the settlement.

## 07. Possession

Once everything is finalized, you receive the keys and take possession of your new home.



# What Does a Buyer REALTOR® Do for Me?

- Give you access to my MLS listing database of homes & condos for sale
- Provide demographic information on neighborhoods, neighborhood amenities, schools, points of interest
- Give an overview of the current real estate market conditions
- Explain past real estate market performance and projections
- Explain my credentials, skills, expertise, and accomplishments as a REALTOR®
- Provide you with references from past clients
- Explain city real estate development plans
- Discuss renting vs. buying
- Discuss the pros and cons of property types (i.e., condo, single family, multi-family, and/or investment)
- Show how neighborhood values can change quickly from block to block
- Explain your legal options of working with a REALTOR®
- Explain that the Seller's Agent's legal responsibility is to the Seller, not to you, the Buyer
- Explain the benefits of using a Buyer's Agent
- Determine your preference for working with me and agree on my role as your REALTOR®
- Explain that the Realtor's commissions can be negotiated to be paid by the Sellers.
- Complete in writing my Buyer's Agent commitment to you
- Loyalty - put your interest ahead of all others, including my own
- Promptly return your texts, emails, and phone calls – even after-hours or on the weekends
- Remain confidential with your personal and financial information
- Disclose to you all known relevant information that I obtain on a home or the Seller
- Really listen to learn your preferences and dislikes
- Understand your short-term and long-term plans for a property and your reasons for purchasing
- Provide my opinion and insights in a respectful manner
- Learn your price range and the desired size, style, location, and other home criteria
- Refine and update your search criteria to focus on your preferred neighborhoods, home style, price range
- Assist you with obtaining a mortgage pre-approval letter
- Enter your criteria into a database for daily email delivery of new listings

- Provide listings of all properties that match your criteria
- Provide listing information on all properties that you inquire about
- Provide insights, guidance, and explanation of positive and negative features on homes that matches your criteria
- Provide unbiased selection of properties that best match your criteria
- Attend open houses with you to quickly acquaint you with the various property styles available
- Preview properties for out-of-town buyer clients
- Take additional photos/videos of properties for out-of-town buyers
- Schedule and coordinate your home showings
- Accompany you to all home showings
- Review the listing sheet and ask for any clarifications from Seller's Agent
- Obtain and review with you the Seller's Property Disclosures
- Obtain and review Federal Lead-Based Paint laws and discuss the Lead Disclosure provided by the Seller
- Following all showings, give my honest, unbiased opinion (reverse any Seller Agent spin)
- Offer suggestions on how to remedy undesirable aspects of a property
- Promptly convey price changes and status changes on properties of interest
- Explain City ordinances that may impact your property choice (i.e., restrictions, parking, etc.)
- Explain features that are typical or unusual, especially regarding older homes
- Give my insight on a home's condition
- Research past sales history on properties
- Obtain Tax Assessor's Record Card on properties
- Verify that information on the listing sheet matches City records
- Check if building permits were issued on electrical & other past upgrades
- Explain City tax assessments and tax rates
- Explain how historic district regulations can impact future repairs and upgrades
- Research "off-market" opportunities (expired listings)
- Inquire of off-market homeowners if they would be willing to sell their home to you
- Solicit information from Seller's Agent (i.e., other offers, seller's situation, price flexibility, etc.)
- Research comparable currently listed properties
- Research sales activity for the past 12 months from MLS and public records databases
- Research "*Average Days on Market*" for this property type, price range, and location
- Prepare a Comparative Market Analysis (CMA) Report with my opinion of market value

- Obtain house plans, if applicable and available
- Research property ownership, public records, zoning regulations, and the type of deed.
- Verify legal owner's names from public property records
- Research if the property is in a flood zone or in wetlands
- Identify and discuss all parties negotiating strengths and weaknesses
- Discuss strategies for making and negotiating an offer, along with my opinion of a Seller's response
- Recommend ways to strengthen your offer without it costing you more money
- Explain how to best make an offer without having sold a current home
- Explain how inspection and financing contingencies work
- Advise how to minimize the deposit you give with your offer
- Advise on additional escrow deposit given once your offer is accepted
- Explain escrow and how to best protect your deposit
- Prepare your offer and present it to the Seller or Seller's Agent
- Negotiate offers on your behalf to obtain the best price & terms for you
- Counsel you on how to best counter an offer from the Seller
- Recommend additional favorable provisions that are not part of a standard sales agreement
- Deliver to you a fully executed Purchase Agreement
- Account for your deposit/escrow money
- Manage the timeline to closing so you don't inadvertently break the terms of your purchase contract
- Give referrals for the best agents to help you sell your current home in another city or state
- Provide names of home inspection companies that performed well for my past buyer clients
- Work with you to determine what inspections are prudent (i.e., mechanical, pest, radon, lead, etc.)
- Explain your right to inspect for the presence of lead
- Explain potential radon gas hazards and how to be certain your new property is safe
- Coordinate your professional home inspection with the Seller's Agent and your Home Inspector
- Be present for your home inspection
- Review with you what the home inspector's report included
- Negotiate with Seller's Agent for the correction of any inspection deficiencies
- Confirm that any promised repairs are made
- Explain the home inspection process and how condition issues are typically dealt with

- Advise you on and protect you with a properly specified mortgage contingency
- Provide contact information for mortgage lenders that my clients have found satisfactory
- If requested, assist you with obtaining financing and follow up with the lender as necessary
- Notify Seller's Agent when you have applied for your mortgage
- Follow loan processing through to your written Loan Commitment
- Contact Lender as needed to ensure loan processing is on track
- Notify the Seller's Agent when your Loan Commitment has been obtained
- Work with the Seller's Agent to ensure that the appliances and other things you want are included in the sale
- For condos, determine if any working capital deposit is required or any current assessments
- Verify Condo Association Fees and provide contact information for a property manager
- Obtain and review the condo rules, resale certificate, budget, financial statements, and other condo documents
- Provide names of real estate title companies whom past clients were happy using
- Work to ensure that any tenancies, leases, and rental deposits are disclosed and properly transferred
- Produce a timeline for events leading to your closing
- Monitor deadlines leading up to closing
- Request and prepare any addendum and/or extension
- Coordinate closing time and place
- Confirm that you have obtained homeowner's insurance
- Provide contact information for utility suppliers, including electricity, gas, water, cable, and telephone services.
- Provide names of local service providers
- Verify security system, current term of service, and whether owned or leased
- Explain the availability of an optional home warranty
- Arrange for and attend a walk-through inspection on closing day
- Negotiate to correct any deficiencies found during the walk-through inspection
- Request a copy of Closing Disclosure from your Title Company
- Receive & carefully review closing figures to ensure accuracy
- Confirm that your earnest money deposit is properly credited to your purchase
- Attend your closing with you
- Handover keys to your new home at closing
- Follow up with you after the sale and always be available for your questions!