

BUYER'S GUIDE

Let's find your dream home!

SSP

Southern Signature
PROPERTIES

BUYER'S GUIDE



CONTENTS

About SSP

Let's Find Your Dream Home!

- The Home Buying Process

Preparing to Buy

- But 1st, Get Pre-Approved!
- Pre-Qualified Vs Pre-Approved
- Which Loan is Right for You?
- Questions to Ask Lenders
- Trusted Lenders
- Home Loan Application Checklist

Finding Your Dream Home

- House Wants & Needs List
- House Hunting Tips

Making an Offer

- Negotiations
- Understanding Due Diligence & Earnest Money

Under Contract & In Escrow

- Questions on Home Inspections
- What Not to Do

Final Steps Before Closing

- Homeowners Insurance
- Title Insurance

Cleared to Close

- Closing Day

ABOUT SOUTHERN SIGNATURE PROPERTIES



At Southern Signature Properties, we believe that buying a home should be one of the most exciting and rewarding experiences of your life. Based in the heart of Winston-Salem, North Carolina, we are a locally rooted real estate firm dedicated to helping individuals and families find a home that truly fits their lifestyle. Our team brings together deep market knowledge, professional expertise, and a genuine passion for people to make every step of the process smooth and stress-free.

We pride ourselves on combining big-city resources with small-town hospitality. Whether you're purchasing your very first home, relocating to the Triad, or searching for an investment property, Southern Signature Properties is committed to guiding you with honesty, transparency, and attention to detail. From your first consultation to the closing table, we're with you every step of the way—listening to your needs, answering your questions, and advocating for your best interests.

Our name, Southern Signature, reflects more than just a business—it's a promise. Every client we serve receives our signature blend of professionalism, local insight, and warm Southern service. We're proud to call Winston-Salem home, and we're equally proud to help our neighbors and newcomers alike discover all the beauty and opportunity this area has to offer.

Let's Connect

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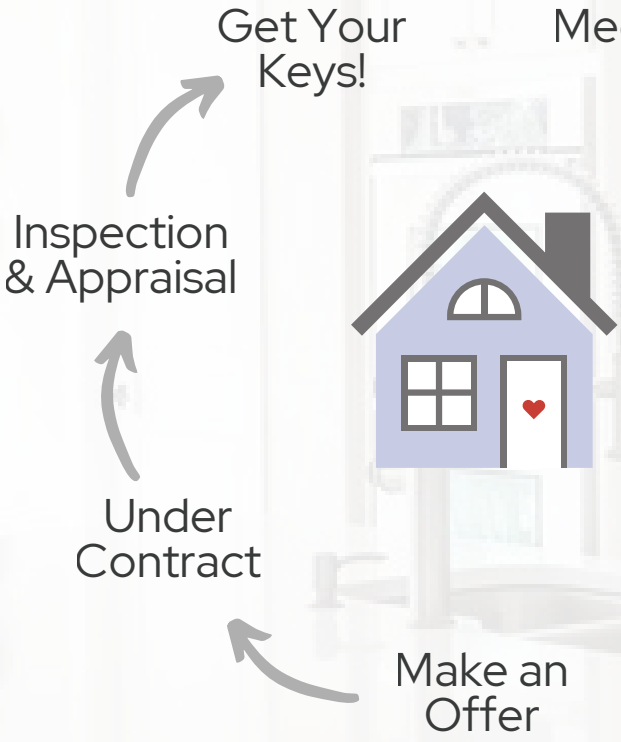
You can also find us on:

LET'S FIND YOUR DREAM HOME!

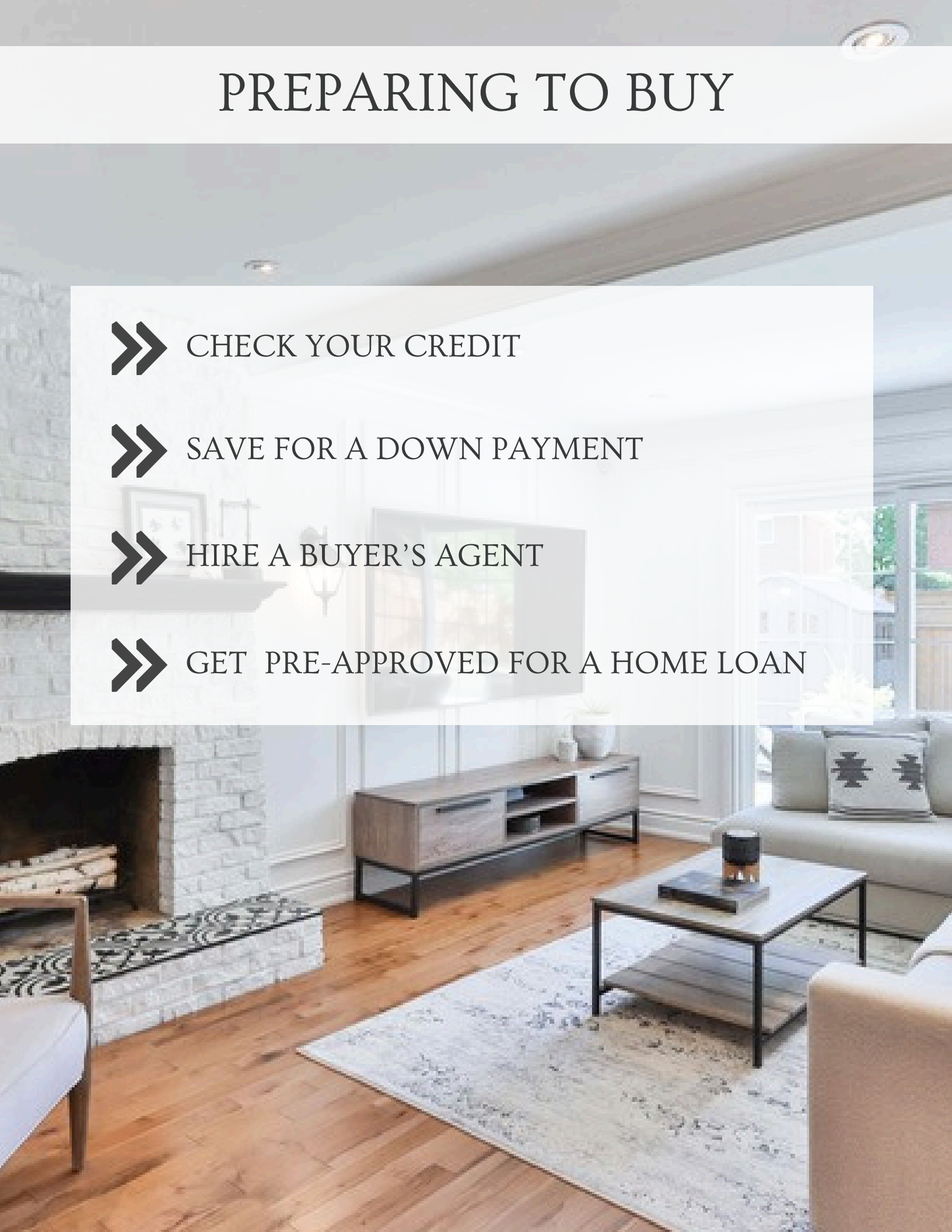


We're here to guide you through the process,
Every step of the way.

THE HOME BUYING PROCESS



PREPARING TO BUY



- CHECK YOUR CREDIT
- SAVE FOR A DOWN PAYMENT
- HIRE A BUYER'S AGENT
- GET PRE-APPROVED FOR A HOME LOAN

BUT 1ST, GET PRE-APPROVED!



House shopping is an exciting time!
Get pre-approved for a loan first so you can be ready to make an offer when you find a home you love.

PRE-QUALIFIED VS PRE-APPROVED



What's the difference between being pre-qualified and pre-approved?

Pre-Qualified

In order to be pre-qualified, a lender may or may not check your credit score and won't require documentation, only going off what you tell them. This will give you an idea of what you could qualify for, but when you're serious about buying, you'll need to get pre-approved.

Pre-Approved

To be pre-approved, the lender will pull your credit and ask you for documentation to verify your finances. Before making an offer on a house, it is best to get pre-approved to show sellers your offer is serious and that a lender has already approved you for enough money to purchase the home.

WHICH LOAN IS RIGHT FOR YOU?

CONVENTIONAL LOAN

The most common type of home loan, which is offered through private lenders.

FHA LOAN

Loans designed for those with high debt-to-income ratios and low credit scores, and most commonly issued to first-time homebuyers. Offered by FHA-approved lenders only and backed by the Federal Housing Administration.

VA LOAN

Loans designated for veterans, spouses, and reservists, offered through private lenders and guaranteed by the U.S. Department of Veteran Affairs.

USDA LOAN

Loans for homebuyers in designated rural areas, backed by the U.S. Department of Agriculture.

TYPE OF LOAN	DOWN PAYMENT	TERMS	MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
CONVENTIONAL	3 - 20%	15-30 Years	On down payments under 20%	620
FHA	3.5 - 20%	15-30 Years	For 11 years or life of the loan	500
VA	None	15-30 Years	None	580
USDA	None	15-30 Years	None	640

QUESTIONS TO ASK
WHEN CHOOSING A LENDER

Interviewing lenders is an important step in determining what type of home loan is best for you. Not all lenders are the same, and the type of loans available, interest rates, and fees can vary. Here are some questions to consider when interviewing lenders:

- Which types of home loans do you offer?
- What will my interest and annual percentage rates be?
- Do I qualify for any special programs or discounts?
- What estimated closing costs can I expect to pay?
- What is your average loan processing time?



TRUSTED LENDERS

ATLANTIC BAY MORTGAGE/ALLY CAIN

336.479.2324
allycain@atlanticbay.com
atlanticbay/com/allycain
Lexington, NC

CANOPY MORTGAGE/AMY TARR

336.479.2101
atarr@canopymortgage.com
applywithamy.com
Lexington, NC

MOVEMENT MORTGAGE/ADAM MOORE

336.250.5052
adam.moore@movement.com
movement.com/lo/adam-wmoore
Greensboro, NC

SUCCESS LENDING/MICHAEL FRAZIER

704.912.0608
mfrazier@successlending.com
https://loanofficer.successlending.com/michael-frazier-5d9dcc3563d6
Huntersville, NC

HOME LOAN APPLICATION
DOCUMENTS CHECKLIST

To determine loan eligibility, lenders typically require the following types of documents from each applicant:

INCOME:

- [ ] Federal tax returns: last 2 years
- [ ] W-2s: last 2 years
- [ ] Pay stubs: last 2 months
- [ ] Any additional income documentation: pension, retirement, child support, Social Security/disability income award letters, etc

ASSETS:

- [ ] Bank statements: 2 most recent checking and savings account statements
- [ ] 401(k) or retirement account statement and summary
- [ ] Other assets: statements and summaries of IRAs, stocks, bonds, etc.

OTHER:

- [ ] Copy of driver's license or ID and Social Security card
- [ ] Addresses for the past 2-5 years and landlord's contact info if applicable
- [ ] Student loan statements: showing current and future payment amounts
- [ ] Documents relating to any of the following if applicable: divorce, bankruptcy, collections, judgements or pending lawsuits

FINDING YOUR DREAM HOME



Create a list of what you want in your new home. Include must haves as well as what you would like to have but aren't deal breakers.

HOUSE WANTS & NEEDS LIST

Determine the features you are looking for in your ideal home and prioritize which items are most important to you. No house is perfect, but this will help us find the best match for you.

TYPE OF HOME:

☐ Single Family Home ☐ Townhouse ☐ Condo

CONDITION OF HOME:

☐ Move-In Ready ☐ Some Work Needed is OK ☐ Fixer Upper

DESIRED FEATURES: (Circle)

___ Bedrooms ___ Bathrooms ___ Car Garage Small or Large Yard

Ideal Square Footage: _____

Desired Location/Neighborhood/School District: _____

_____

MUST HAVE	WOULD LIKE TO HAVE
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

HOUSE HUNTING TIPS



INVESTIGATE THE AREA

Drive around neighborhoods that interest you to get a feel of the area, what amenities are close, what traffic is like, etc.



ASK QUESTIONS

When touring a home, don’t hesitate to ask detailed questions about the property’s age, systems, and any recent updates to avoid costly surprises later. Also inquire about possible warranties, the average utility bills, and recent updates so you have a full picture of ongoing costs.



KEEP AN OPEN MIND

Finding your dream home isn't always an easy task! Have a priorities list but keep an open mind when viewing houses.



TAKE PICTURES & NOTES

When you visit multiple houses it gets difficult to remember specific details about each one. Take photos and notes while touring houses so that you can reference them later when comparing the properties that you've seen.



BE READY TO MAKE AN OFFER

When you find a home you want to buy, keep in mind there may be others interested in it as well. Be ready to make a solid offer quickly in order to have the best chance at getting that home.

MAKING AN OFFER

When we have found a home that you're interested in buying, we will quickly and strategically place an offer. There are several factors to consider that can make your offer more enticing than other offers:

PUT IN A COMPETITIVE OFFER

We will decide on a reasonable offer price based on:

- Current market conditions
- Comparable properties recently sold in the area
- The property value of the house
- The current condition of the house

PAY IN CASH VS. LOAN

Paying in cash versus taking out a loan offers a faster closing timeline and less chances of issues arising, making it more appealing to sellers.

PUT DOWN A LARGER DEPOSIT

An offer that includes a larger due diligence deposit presents a more serious and competitive offer.

SUBMITTING A STRONG OFFER

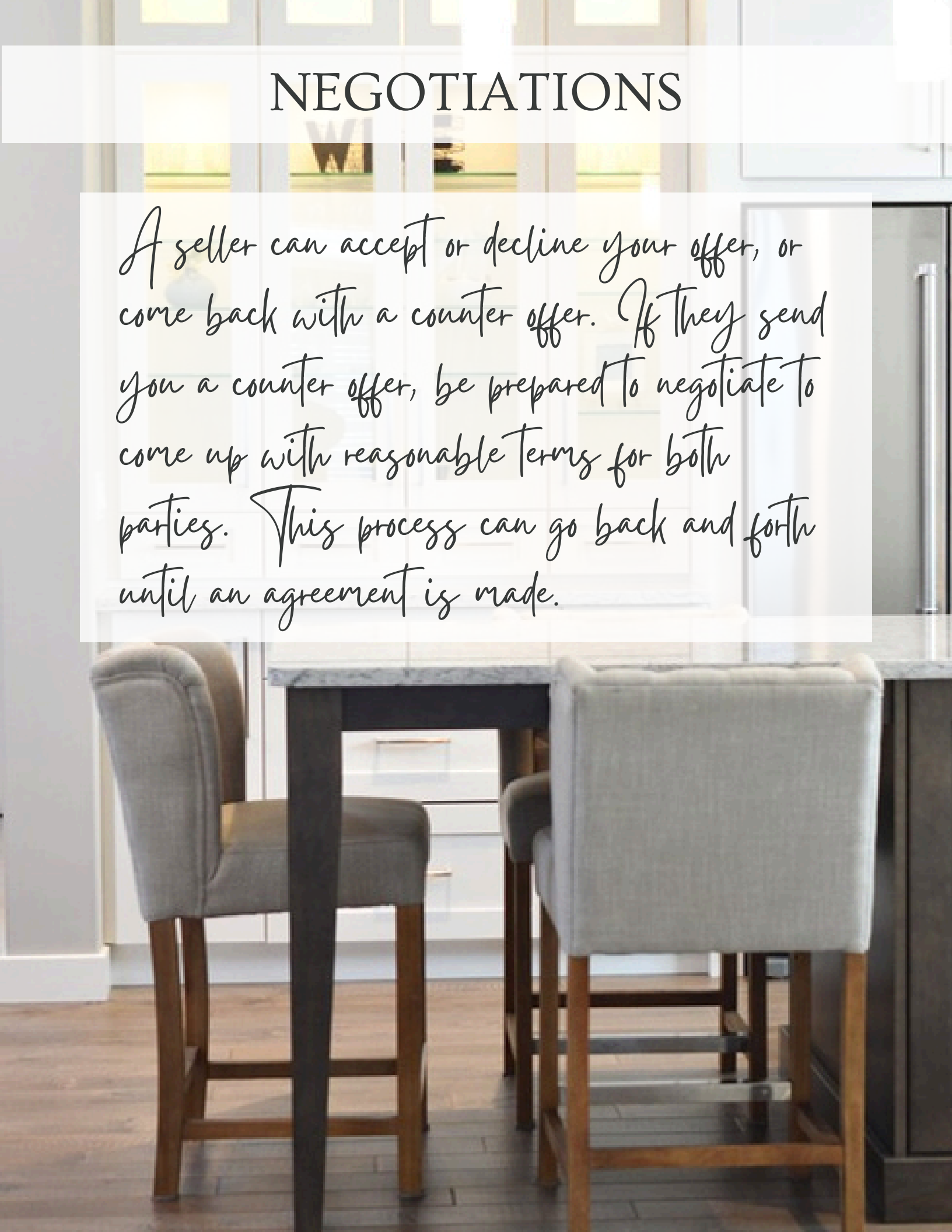
Focus on the strength of your offer's terms such as price, financing, due diligence money, earnest money, and contingencies. A well-structured and competitive offer can stand out on its own and increase your chances of success.

OFFER A SHORTER CLOSING TIMELINE

An offer with a shorter timeframe for closing is generally more attractive to sellers over one with an extended time period with a house sale contingency. A typical closing timeframe is 30-45 days.

NEGOTIATIONS

A seller can accept or decline your offer, or come back with a counter offer. If they send you a counter offer, be prepared to negotiate to come up with reasonable terms for both parties. This process can go back and forth until an agreement is made.



UNDERSTANDING DUE DILIGENCE & EARNEST MONEY

When purchasing a home, two key components—the Due Diligence Fee and the Earnest Money Deposit—play an important role in the transaction. Both are paid once your offer is accepted and are applied toward the purchase price and your down payment, helping to reduce your initial investment.

THE IMPORTANCE OF THE DUE DILIGENCE PERIOD

After your offer is accepted, the seller becomes legally bound to the transaction, while you retain the right to withdraw before closing. This makes the due diligence period—typically lasting until about a week before closing—an essential phase of the process. During this time, inspections are conducted, estimates from service providers are obtained, and any necessary negotiations based on inspection results take place to ensure informed decision-making before finalizing the deal.

HOW THE FEES WORK

The Due Diligence Fee is paid directly to the seller and is non-refundable regardless of whether the transaction proceeds, signifying your serious intent to purchase the property. By contrast, the Earnest Money Deposit is held in escrow by the closing attorney and is typically refundable if you terminate the contract before the due diligence period ends. If you withdraw after the due diligence period, both fees are forfeited; however, if the sale moves forward, both are credited toward your purchase price and down payment.

FINANCIAL IMPACT AND CLOSING COSTS

These fees can substantially offset your required down payment. For example, if your down payment is $10,000 and you have already paid $4,000 in due diligence and $1,000 in earnest money, only $5,000 would remain due at closing. It is important to remember that these amounts do not cover closing costs such as legal fees, lender charges, or prorated taxes, which are additional expenses to plan for.

SUPPORT THROUGHOUT THE PROCESS

Because sellers often prioritize due diligence fees over earnest money—since these directly affect their proceeds—understanding these details is key to a smooth experience. Rest assured, our team will guide you through each stage of the process, offering clarity, support, and expert assistance to help you make confident, informed decisions every step of the way.

UNDER CONTRACT

Once you and the seller have agreed on terms, a sales agreement is signed and the house is officially under contract and in escrow. Here are the steps that follow:

DEPOSITS

Your due diligence fee is paid directly to the seller and reflects your commitment to the transaction, while your earnest money deposit is held by the closing attorney in an escrow account. At closing, both your due diligence fee and earnest money are applied toward your down payment and/or closing costs, reducing the amount you'll need to bring to closing.

SCHEDULE A HOME INSPECTION

Home inspections are optional but highly recommended to make sure that the home is in the condition for which it appears. Inspections are typically completed within 5-14 days after signing the sales agreement.

RENEGOTIATE IF NECESSARY

The home inspection will tell you if there are any dangerous or costly defects in the home that need to be addressed. You can then choose to either back out of the deal completely, ask for the seller to make repairs, or negotiate new terms and handle the repairs yourself.

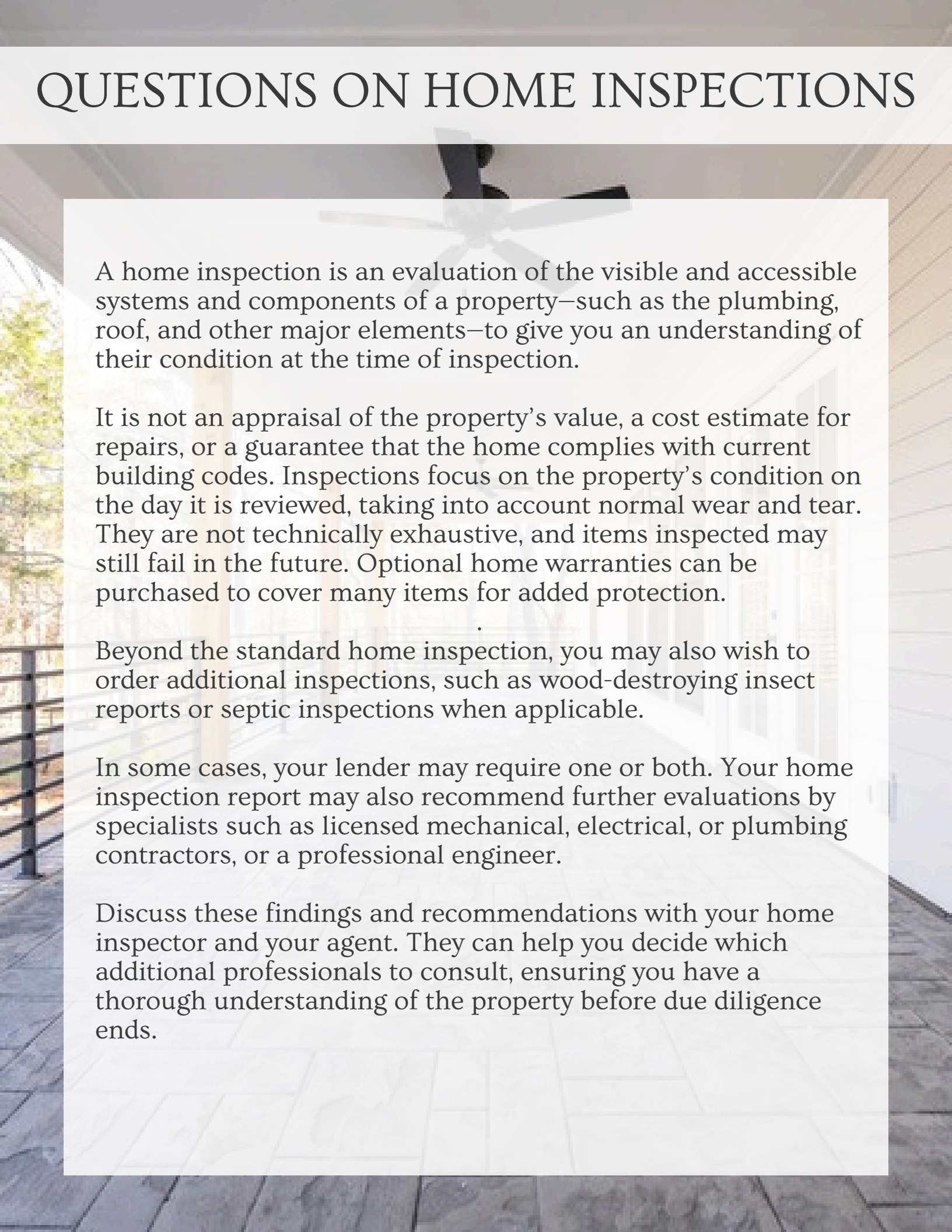
COMPLETE YOUR MORTGAGE APPLICATION

Once you've come to an agreement on the final offer, it's time to finalize your loan application and lock in your interest rate if you haven't done so already. You may need to provide additional documentation to your lender upon request.

ORDER AN APPRAISAL

An appraisal will be ordered by your lender to confirm that the home is indeed worth the loan amount. The appraisal takes into account factors such as similar property values, the home's age, location, size and condition to determine the current value of the property.

QUESTIONS ON HOME INSPECTIONS



A home inspection is an evaluation of the visible and accessible systems and components of a property—such as the plumbing, roof, and other major elements—to give you an understanding of their condition at the time of inspection.

It is not an appraisal of the property's value, a cost estimate for repairs, or a guarantee that the home complies with current building codes. Inspections focus on the property's condition on the day it is reviewed, taking into account normal wear and tear. They are not technically exhaustive, and items inspected may still fail in the future. Optional home warranties can be purchased to cover many items for added protection.

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Beyond the standard home inspection, you may also wish to order additional inspections, such as wood-destroying insect reports or septic inspections when applicable.

In some cases, your lender may require one or both. Your home inspection report may also recommend further evaluations by specialists such as licensed mechanical, electrical, or plumbing contractors, or a professional engineer.

Discuss these findings and recommendations with your home inspector and your agent. They can help you decide which additional professionals to consult, ensuring you have a thorough understanding of the property before due diligence ends.

WHAT NOT TO DO
DURING THE HOME BUYING PROCESS



It's extremely important not to do any of the following until after the home buying process is complete:

- Buy or Lease a Car
- Change Jobs
- Miss a Bill Payment
- Open a Line of Credit
- Move Money Around
- Make a Major Purchase

Any of these types of changes could jeopardize your loan approval. It's standard procedure for lenders to also do a final credit check before closing.

FINAL STEPS BEFORE CLOSING

Insurance Requirements

Most lenders require both homeowner's insurance and title insurance. See following pages for more detailed information on each of these.

Closing Disclosure

At least 3 days before closing, lenders are required to provide you with a Closing Disclosure with your final loan terms and closing costs for you to review. Closing costs for the buyer typically are 3% on average of the purchase price, which can include lender fees, lender's title insurance, and HOA dues if applicable.

Final Walk Through

Within 24 hours of closing we will do a final walk through of the home before signing the final paperwork. This last step is to verify that no damage has been done to the property since the inspection, that any agreed upon repairs have been completed, and that nothing from the purchase agreement has been removed from the home.

Next Step: Closing!

HOMEOWNERS INSURANCE

WHY DO YOU NEED HOMEOWNERS INSURANCE?

Homeowners insurance protects your home and possessions against damage and theft and is required by lenders before finalizing your loan. Policies vary and are completely customizable, so it's recommended to get quotes from multiple companies to compare price, coverage and limits.

WHAT DOES THIS INSURANCE COVER?

Homeowners insurance typically covers destruction and damage to the interior and exterior of a home due to things like fire, hurricanes, lightning, or vandalism. It also covers loss or theft of possessions, and personal liability for harm to others.

WHAT DOESN'T IT COVER?

Most policies do not cover flood or earthquake damage, and you may need to purchase an additional policy for this type of coverage.

WHAT ARE POLICY RATES BASED ON?

Rates are mostly determined by the insurer's risk that you will file a claim. The risk is based on your personal history of claims, frequency and severity of claims, past history of claims on the home, as well as the neighborhood statistics and the home's condition.

HOW CAN YOU QUALIFY FOR DISCOUNTS?

Many insurance companies offer discounts to seniors, and also to customers who have multiple policies with them, like auto or health insurance. Having a security system, smoke alarms and carbon monoxide detectors can also lower annual premium rates. When getting quotes, be sure to ask each company about their discounts and cost savings options.

TITLE INSURANCE

WHAT IS TITLE INSURANCE?

Title insurance protects the lender and/or homeowner from financial loss against claims regarding the legal ownership of a home.

HOW DOES TITLE INSURANCE COVERAGE WORK?

There are two types of title insurance: one for lenders and another for homeowners. Lender's title insurance is required by lenders but it does not cover you. A separate homeowners policy is needed to protect yourself from a claim on your home, and from being held financially responsible for possible unpaid property taxes from previous owners.

IS A TITLE SEARCH SUFFICIENT?

While most lenders require a title search, the title insurance ensures that if anything is missed during the search, those insured will be protected if any legal issues arise.

HOW MUCH DOES TITLE INSURANCE COST?

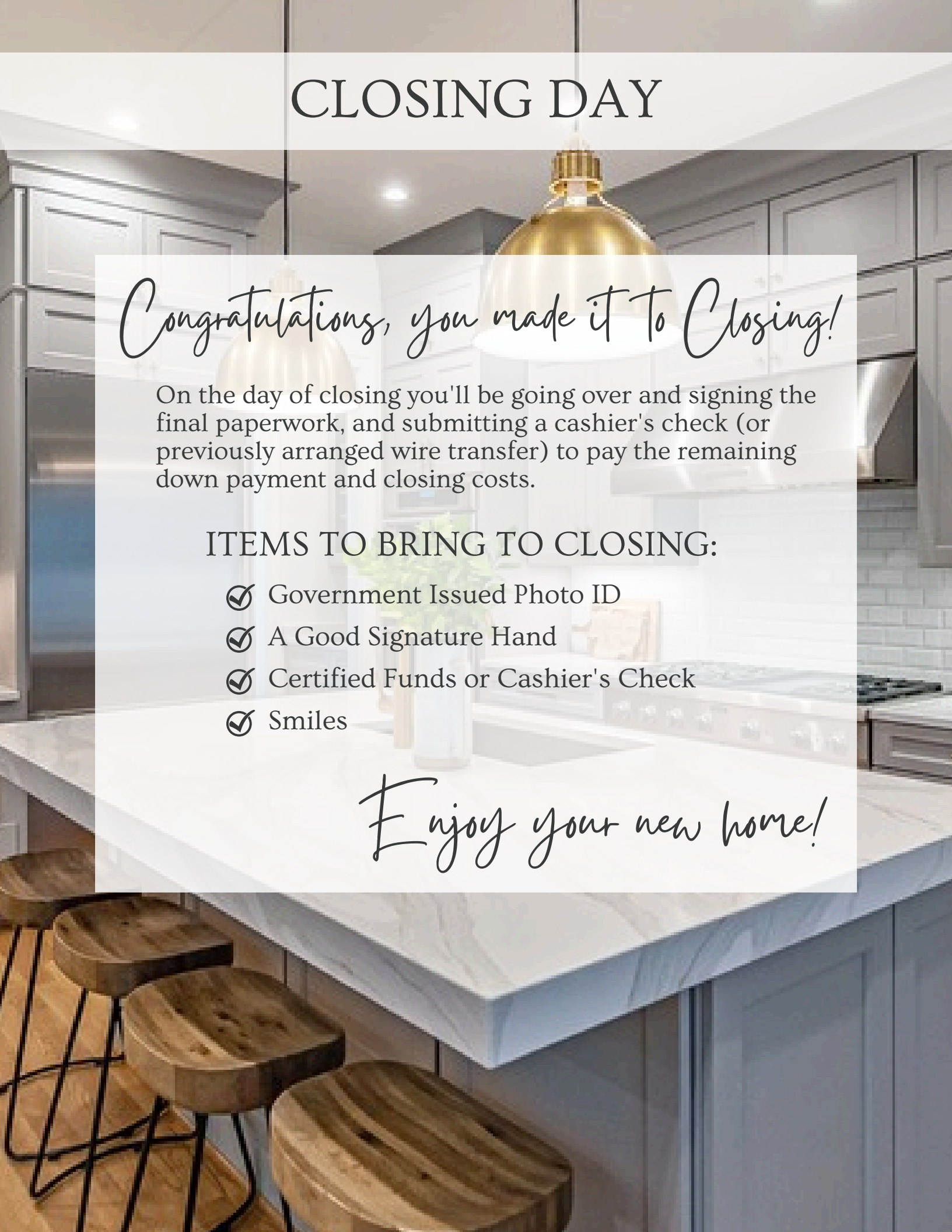
Title insurance is a one-time fee that is paid at closing, which costs between $500-$3,500 depending on the state, insurance provider and the purchase price of the home. Some companies will offer a discount if you bundle the lender's and owner's policies, but typically the buyer purchases the lender's policy and the seller pays for the owner's policy.

CLEARED TO CLOSE



Closing is the final step of the buying process. On the day of closing, both parties sign documents, funds are dispersed, and property ownership is formally transferred from the seller to the buyer.

CLOSING DAY



Congratulations, you made it to Closing!

On the day of closing you'll be going over and signing the final paperwork, and submitting a cashier's check (or previously arranged wire transfer) to pay the remaining down payment and closing costs.

ITEMS TO BRING TO CLOSING:

- Government Issued Photo ID
- A Good Signature Hand
- Certified Funds or Cashier's Check
- Smiles

Enjoy your new home!

Buy with Confidence

Purchasing a home is one of the most significant investments you'll make, and it deserves careful planning and expert support. Our goal is to ensure you feel informed, empowered, and confident at every stage of the buying process.

From the first showing to the final signature at closing, we're here to answer your questions, anticipate challenges, and guide you through every detail.

With our experience and commitment to service, you can navigate inspections, negotiations, and paperwork knowing you have a trusted partner on your side. Buying with confidence means making decisions based on clear information, realistic expectations, and a team dedicated to your success.

We look forward to helping you find the right home and making your purchase as smooth and rewarding as possible.


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