BUYING A NEW *home*

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Hello!

JOSEPH & DESIREÉ BURGOS

OWNERS OF BURGOS REALTY COMPANY

"Thank you for trusting us to handle logistics of your new home purchase. Every member of Burgos Realty Company is committed to ensuring that ALL of your real estate needs are not just met, but exceeded!

We created this guide for your convenience and hope you will find it a valuable resource before and during the buying process. While the home buying process is outlined for you here, please know that we will be in close and constant contact with you throughout the process. We are focused on creating a buying experience that matches your unique buying needs and exceeds expectations.

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STEPS TO CLOSING

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01 CONNECT WITH A BURGOS REALTY COMPANY 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, who looks out for your best interest. A buyer agent's fiduciary responsibility is to represent the buyer and to ensure that their interests are protected.

After all, a seller has someone in their corner. A listing agent has an allegiance to the seller. Their goal is to get the seller top dollar for their home. There is incredible value in having someone working for YOUR best interests when buying a home.

02 PREPARE YOUR FINANCES

FINANCIALS AND MORTGAGE PAYMENT

- Review your credit report. Make note of any errors you see and talk to your lender about them.
- Compile necessary documents, including pay stubs, bank statements, and past tax returns.
- Determine how much of a payment you are comfortable with. Don't forget you will have taxes and insurance on top of your base mortgage payment!

TALK TO YOUR AGENT ABOUT:

- Credit Specialists
- Mortgage Lender Recommendations
- Down Payments
- Closing Costs
- Home Inspections

SAVE CASH FOR A DOWN PAYMENT & OTHER EXPENSES

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

- Earnest Money is money you put down to show you're serious about purchasing a home. It's also known as a good faith deposit.
- A Down Payment is typically between 0% & 20% of the purchase price, **depending** on buyer qualifications and mortgage.
- Closing Costs for the buyer are on average 5% to 6% of the loan amount.
- A Home Inspection is in the range of $500 to $700

Mortgage lenders generally recommend purchasing a home that costs no more than 3-5 times your annual household income.

If you're financing your purchase, you'll need a mortgage pre-approval from a lender, who can help you find a loan that fits your financial goals. Whether you're focused on lower monthly payments or payment stability, choosing the right mortgage is an important first step.

03 RESEARCH LENDERS GET PRE-APPROVED

Credit score and financial documents in hand, you're ready to start researching options for your home loan. Discuss mortgage lender recommendations with Burgos Realty Company. We have long-lasting relationships with trusted lenders and are happy to share them with you!

SHOP ONLINE

You can comparison shop from a diverse group of reputable lenders in all 50 states, ranging from small, regional providers to larger, well-known brands such as Citi and Bank of America. You'll get a personalized quote and can read lender reviews and ratings to help gain insights into which lender is right for you.
Find out if you qualify for a special loan, such as a Veterans Affairs (VA) loan or any special home buying financing options through state or federal programs.

Make sure you get that mortgage pre-approval letter. It'll make you a more competitive buyer.

PRE-APPROVED VS. PRE-QUALIFIED

This 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, etc.) to be reviewed & verified by the lender.

RESEARCH MORTGAGES AND LENDERS

- Find out if you qualify for a special loan, such as a VA, FHA, or HUD home buying program.
- Request quotes from multiple lenders and comparison shop for loans.
- Get preapproved for a mortgage and receive your letter.

LET'S GO SHOPPING 04

<u>MAKE A LIST</u>

_Minimum # of bedrooms and bathrooms

_Desired kitchen size and cabinet space

_Closet wishes

_Additional rooms (i.e., family room, finished basement)

_Outdoor space

After making a list of your must-haves, consider the neighborhood, local schools, commute time, nearby shopping, safety, and the area's potential for home appreciation.

<u>REMEMBER THIS:</u>

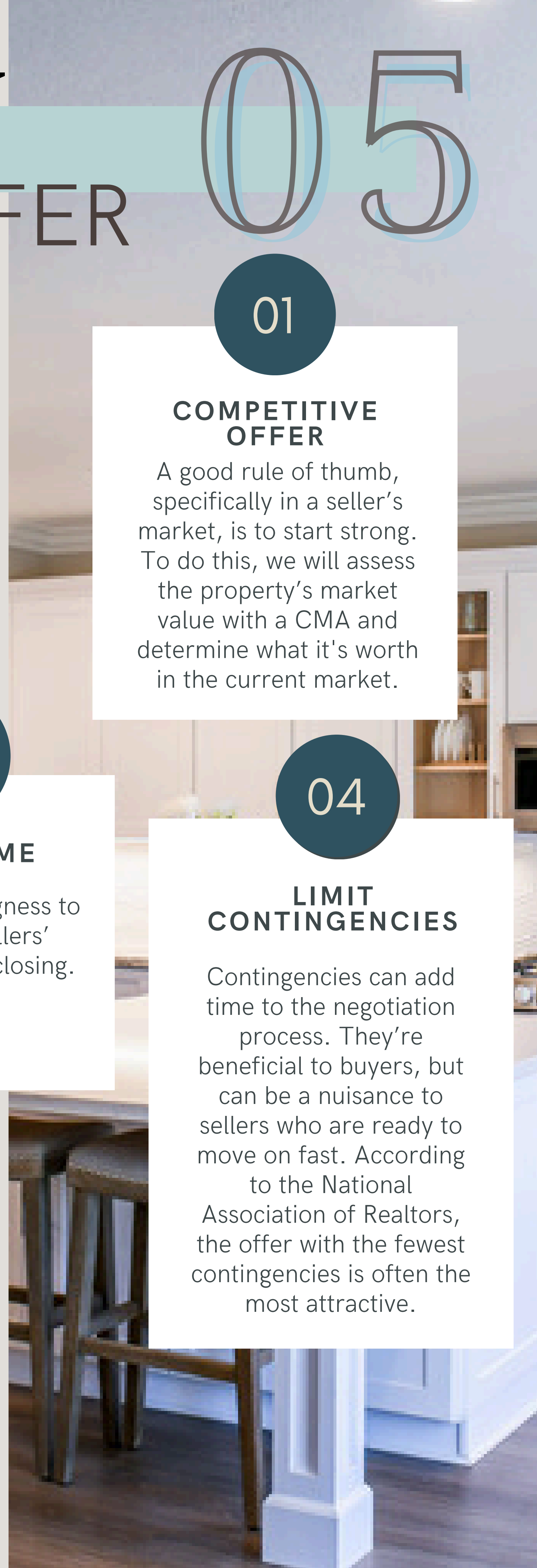
Consider all of the details of the home
•Plumbing, heating, and electrical
•Windows and doors

Evaluate the neighborhood
•Surrounding homes maintenance
•Street traffic
•Lifestyle convenience (i.e. distance to schools, work, entertainment, stores, transportation

MAKE AN OFFER 05

Your finances are in order and your ideal neighborhoods are identified. Now it's time to find the right home and make a competitive offer. In today's market, it's important to be prepared for the mortgage process, home search, bidding wars, and even the possibility of missing out on a property you love.

Check out our 5 strategies for getting your offer accepted!



01

COMPETITIVE OFFER

A good rule of thumb, specifically in a seller's market, is to start strong. To do this, we will assess the property's market value with a CMA and determine what it's worth in the current market.

02

EARNEST MONEY

This deposit signals how serious a buyer you are. Try doubling the amount that the seller requests or that is customary in the area.

03

GIFT OF TIME

Express your willingness to work with the sellers' timetable to go to closing.

04

LIMIT CONTINGENCIES

Contingencies can add time to the negotiation process. They're beneficial to buyers, but can be a nuisance to sellers who are ready to move on fast. According to the National Association of Realtors, the offer with the fewest contingencies is often the most attractive.

05

ESCALATION CLAUSE

An escalation clause is a way to automatically escalate your bid by a certain dollar amount, up to a certain dollar amount. Keep in mind, you're risking the seller seeing the true amount you'll pay and maybe paying significantly over the home's appraised value. Is this home truly worth it?

ORDER AN INSPECTION

06

A home inspection can uncover issues with a property before you buy. If problems or needed repairs are found, you may be able to negotiate with the seller to address them.

During the inspection period, we'll schedule a thorough evaluation with a reputable home inspector, who will provide a detailed report of their findings.

NEGOTIATE FINAL OFFER

07

Talk to your real estate agent about what your home inspection reveals:

- Repairs
- Potential Credits
- Sales Price
- Inspection Contingencies (if any in place)

After this discussion your Burgos Realty Company agent will handle the negotiations on your behalf.

08 APPRAISAL ORDERED

When your home is under contract, you can't move forward with the sale until an appraisal is done on your home. The outcome can affect whether or not you make it to closing and whether the price in the offer is the price you'll end up with on settlement day. We ensure the appraiser has full access to all areas of the home.

CLOSING DAY 09

CLOSING DAY

Closing is when you sign ownership and insurance paperwork and you 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.

FINAL WALK THROUGH

We will do a final walk through the home within 24 hours of closing to check the property's condition. This final inspection takes about an hour. We will make sure any repair work that the seller agreed to make has been done.

We will be sure to:

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

CLOSING DAY 09

CLOSING TABLE

Who will be there:

- Your agent
- The seller
- The seller's agent
- Your loan officer
- Your attorney
- And most importantly...YOU :)

BRING TO CLOSING

- Government-issued photo ID
- Copy of the sales contract

RECEIVE YOUR KEYS

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

SCHEDULING YOUR MOVE 10

AFTER SIGNING

- Finalize mortgage
- Schedule home inspection
- Declutter! Sort through every drawer, closet, cupboard & shelf, removing items you no longer need or like. Donate or sell items that are in good condition
- Get copies of medical records and store with your other important documents
- Create an inventory of anything valuable that you plan to move
- Get estimates from moving companies

4 WEEKS TO MOVE

- Give 30 days' notice if you are currently renting
- Schedule movers/moving truck
- Buy/find packing materials
- START PACKING

SCHEDULING

YOUR MOVE

10

3 WEEKS TO MOVE

- Arrange appraisal
- Complete title search (Title company will do this)

2 WEEKS TO MOVE

- Secure home warranty
- Get quotes for home insurance
- Schedule time for closing (Contact utility companies (water, electric, cable)
- Change address: mailing, subscriptions, etc.
- Minimize grocery shopping
- Keep on packing

1 WEEK TO MOVE

- Obtain certified checks for closing
- Schedule and attend final walkthrough
- Finish packing
- Clean
- Pack essentials for a few nights in new home
- Confirm delivery date with the moving company. Write directions to the new home, along with your cell phone number
- Pack essentials for a few night in new home

YOUR PATH TO
HOMEOWNERSHIP

1 Save for Your Down Payment

Create a budget and do your research. There are lots of low down payment options available.

2 Know Your Credit Score

Learn your score and clean up outstanding debts like student loans and credit cards.

3 Find a Real Estate Agent

Contact a local professional to guide you through the process.

4 Get Pre-Approved

Differentiate yourself as a serious buyer and have a better sense of what you can afford.

5 Find a Home

Work with your agent to find a home in your budget that meets your needs.

6 Make an Offer

Determine your price and negotiate the contract.

7 Have a Home Inspection

Address any hidden issues in the home with the seller.

8 Get a Home Appraisal

Ensure the property is worth the price you are prepared to pay.

9 Close the Sale

SOLD

Schedule a closing date once the loan is approved so you can sign the final paperwork.

10 Move In

Congrats!

You're a homeowner.

CONTACT US TO DISCUSS YOUR NEXT HOME

BURGOS
Realty Company

Questions are part of the real estate process, so ask many. Our team would love to answer them!

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