



Tzedi Co Realty

# buying a HOME



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HELLO.

*I am excited to work with you!*

I understand that buying a home can be challenging. While the market can fluctuate daily, hundreds of homes are sold each week in our area.

Thank you for choosing to put your trust in me for the process of buying your home. I am committed to ensuring that ALL of your real estate needs are not just met, but exceeded! I've provided this book for your convenience and I hope that it will be a valuable resource. While the entire process is outlined for you here, please know that I will be staying in constant contact with you throughout the process. Your experience will be unique and I will adjust my service according to your wants and needs. My focus is on your complete satisfaction.



I hope this buyer's guide answers any questions you may have about getting into your next home!

I am here to help with any of your real estate needs, so please don't hesitate to reach out!

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## OUR COMMITMENT

01

### THE TRUTH

We promise to tell you the truth about your situation.

02

### RESPECT

We promise to respect your confidence.

03

### ADVICE

We promise to give you good advice.

04

### TRANSPARENCY

We promise that you will understand what you're signing.

05

### FOLLOW UP

We promise to follow through and follow up.

# STEP

*By Step*



# SECTION 01

*finances*



THE BASICS

# GETTING PREAPPROVED

*and why it matters*

When it comes to buying a home, we are sure you have seen the terms “pre-approval” and “pre-qualification” everywhere. Although they sound similar, these are actually two different things! Here’s how you can tell which is which:

## PRE-QUALIFICATION

- A quick “snapshot” that helps you know how much mortgage money you might qualify for.
- May require a credit check, depending on your state.
- Does not require documentation of your financial situation.
- Provided by a lender as a ballpark estimate.
- Does not work as a signal that you are ready to purchase a home.

## PRE-APPROVAL

- Always requires a credit check.
- Verified financial history, including documentation.
- Should you choose to, you can get a mortgage for the amount and terms for which you are pre-approved.
- No commitment to receive a mortgage from the pre-approving company.
- A sign that you are very serious and ready to purchase a home.

As a rule of thumb, a pre-APPROVED buyer is seen as a more serious buyer. When you offer on a home, you include your pre-approval with your offer. This shows a seller that you are serious about purchasing a home.





# FINANCING TYPES

There are many types of mortgages, but here are details on common qualifications for some of the more popular programs:

PROGRAM	REQUIREMENTS
<b>CONVENTIONAL</b>	620 score as low as 3% down
<b>FHA</b>	580 score (down to 520 with 10% down) 3.5% down Not just for first time homebuyers!
<b>VA</b>	580 score 0% down
<b>USDA</b>	620 score 0% down

*You don't need 20% down?!*

Why is 20% down seen as the “magic number” for down payment? When the LTV (loan-to-value) ratio of a mortgage is 80% or less, the buyer does not have to pay PMI- Primary Mortgage Insurance. This is insurance that protects the lender in case the buyer defaults on the loan.

# Buying Expenses



Down Payment \$\_\_\_\_\_

Appraisal Fee \$\_\_\_\_\_

CL 100 Termite Inspection \$\_\_\_\_\_

Home Inspection \$\_\_\_\_\_

HVAC Inspection \$\_\_\_\_\_

Additional Inspections \$\_\_\_\_\_

Reinspection Fee \$\_\_\_\_\_

Lender Estimated Attorney Fees \$ \_\_\_\_\_

Home Warranty \$\_\_\_\_\_

Repairs \$\_\_\_\_\_

Lenders Estimated Escrow Account \$\_\_\_\_\_

**Seller paid closing costs? (subtract)** \$\_\_\_\_\_

Total Estimated Buying Expenses \$\_\_\_\_\_

These figures are estimates of the charges you will incur and cannot be used as a guarantee.



## SECTION 02

*finding  
"the one"*

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SHOWINGS  
&  
OFFERS

# FIRST HOME?

*or forever home?*

Owning a home is the single best investment that you can make. Your mortgage payment stays the same for the life of the loan (with a fixed APR mortgage & excluding change in taxes or insurance). Whether it's your first home or your forever home, we are excited to help you on your journey!

## BENEFITS OF BUYING

- You build equity.
- Tax benefits.
- You can renovate and decorate as you see fit.
- Security: you get to decide if and when you move.
- Homeowners are more likely to connect to their community.
- Statistically, children test better & have less behavioral issues.

6%

AVERAGE INCREASE OF  
RENT PRICES PER YEAR

65.4%

NATIONWIDE RATE OF  
CURRENT EQUITY IN  
HOMES

3.8%

NATIONAL APPRECIATION  
PER YEAR

The average American will own

*three*

houses in their lifetime.



# WISHLIST

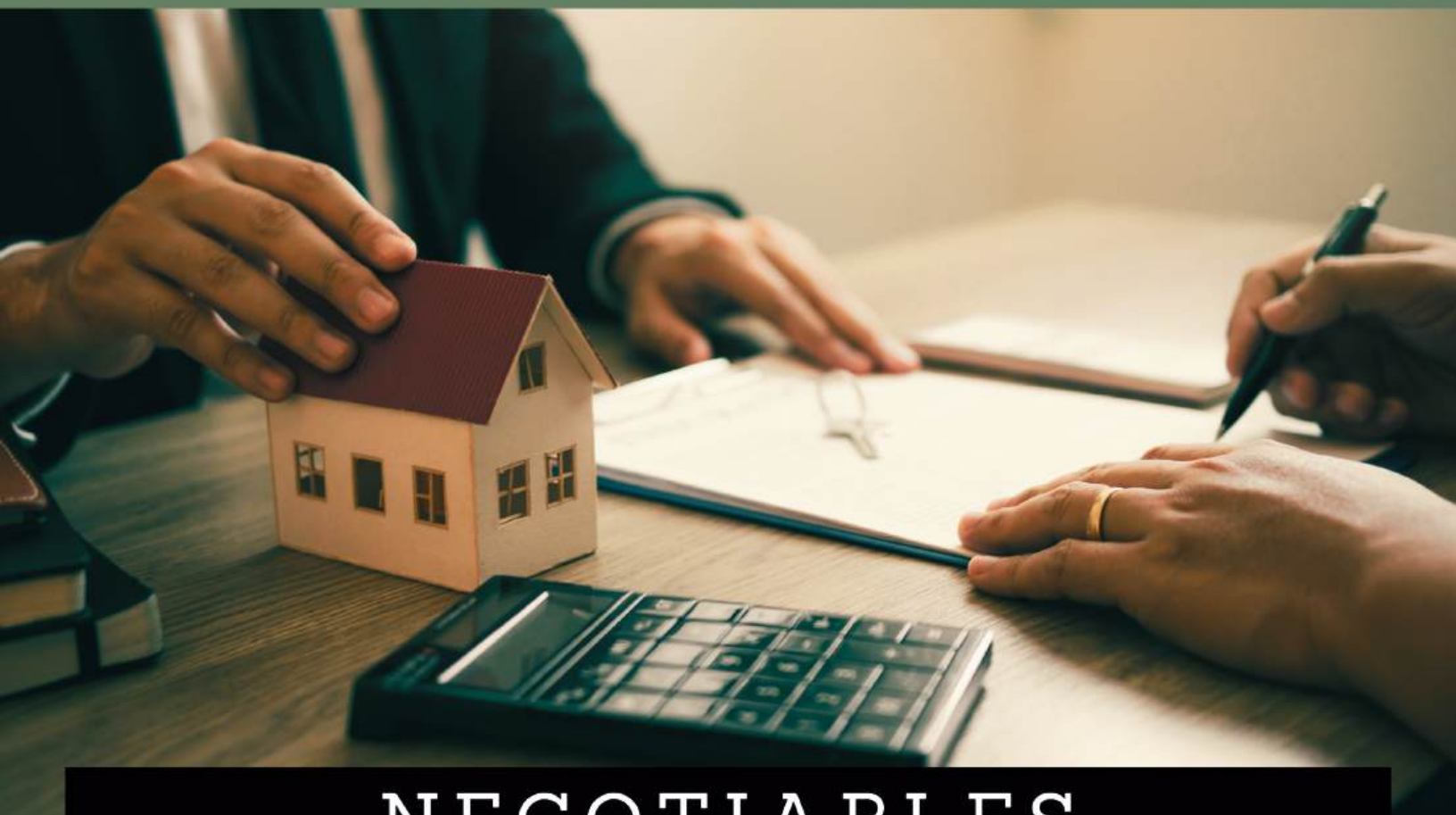
## The Basics

LOCATION:  
BEDROOMS:  
BATHROOMS:

01	_____	Need or Want
02	_____	Need or Want
03	_____	Need or Want
04	_____	Need or Want
05	_____	Need or Want
06	_____	Need or Want
07	_____	Need or Want
08	_____	Need or Want
09	_____	Need or Want
10	_____	Need or Want

*Let's go house shopping!*





# NEGOTIABLES

01

## PURCHASE PRICE & FINANCE INFO

How much do you want to offer? Is financing being used?

02

## EARNEST MONEY & TERMINATION FEE

How much "good faith" money? Is there a termination fee?

03

## PERSONAL PROPERTY INCLUDED

Do you want the fridge or washer/dryer to convey with the home?

04

## WHO PAYS CERTAIN FEES

If there is a home warranty, who pays for it? Who is covering closing costs?

05

## CLOSING DATE

When would you like to close on the home?

06

## CONTINGENCIES (SEE NEXT PAGE)

# OFFER CONTINGENCIES

01

## *Financing*

A buyer is often using financing to purchase the home. The financing contingency means that if your loan does not go through at no fault of your own (i.e. you lose your job), you are no longer required to close on the property and will often get your earnest money back. We will explain the terms of your specific contract.

02

## *Inspections*

Buyers will often buy the home with a due diligence period. During this period, you may get any inspections done that you want. Depending upon your contract, you may then have the right to either back out, request repairs, or move forward with the property as-is. We will guide you through this process based on the terms of your contract.

03

## *Appraisal*

Many buyers use financing that requires the home to appraise at a certain value. A licensed third-party appraiser will be hired by your lender to come out and give the official "appraised value" of the property. If the property does not appraise for a certain amount, we may need to re-negotiate your contract price.

04

## *Home Sale & Close*

Sometimes a buyer has to sell their previous home in order to be able to close on their purchase. This will be revealed in the original offer. If something happens and your previous property does not sell, you may have to pull out of your new purchase.



# THE OFFER PROCESS

## AFTER YOU SEND AN OFFER

We will go over your offer details together. Once the details are thoroughly reviewed and understood, we will send it to the seller's agent. They will have three options:

**1- ACCEPT THE OFFER**

**2- DECLINE THE OFFER**

**3- COUNTER OFFER**

If they agree to most of the offer but want to change a few details, they can counter the buyer with the new terms.

We can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

**ONCE AN OFFER IS ACCEPTED BY BOTH PARTIES, YOU ARE OFFICIALLY UNDER CONTRACT-.**

*Congrats!!*



## SECTION 03

*under contract  
& closing*

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CONTINGENCIES  
& CLOSING

# INSPECTIONS

If your contract allows, you will now order inspections. Your agent will help coordinate these to accommodate everyone as best as possible. If your contract allows for repair negotiations, your agent will also be the one communicating with the seller's agent on your behalf.



## *three main inspections*

### CL100

THIS WILL CHECK FOR TERMITES, OTHER PESTS, DAMAGE FROM PESTS, AND WATER LEAKS/DAMAGE.

### GENERAL INSPECTION

THIS WILL CHECK EVERYTHING FROM WIRING TO WINDOWS. IT GIVES A BASIC OVERVIEW OF THE ENTIRE HOME AND ALERTS US IF WE NEED TO GET A SPECIALIZED CONTRACTOR OUT TO THE HOME.

### HVAC

THIS WILL CHECK FOR POTENTIAL ISSUES WITH THE HEATING AND COOLING OF THE HOME.

Additional inspections may include:  
well, septic, pool, roof, electrical, plumbing, foundation, etc.

# REPAIR ADDENDUM

## *& re-negotiating*

Your inspections may have uncovered some issues that you just are not comfortable with! If your contract allows, you may send in a repair addendum! In response to this, sellers can do one of three things:

1. Agree to have all repairs done.
2. Say no to all repairs.
3. Negotiate the repairs.

The good thing is that your contract is USUALLY contingent upon an agreement being made. We will guide you in what your contract allows, and will have your back with whatever decisions you make!

### UH-OH, IT APPRAISED LOW!

Sometimes an appraiser cannot find the contract value in the house. This can be an issues if you have an appraisal contingency. This re-opens the door for price negotiations. You can pay the cash difference, appeal the appraisal, or ask the seller to lower price. Don't worry, you will never be forced to pay more than the appraisal price as long as you have the appraisal contingency!





# MOVING

## Checklist



### PREP IN *Advance*

- ☐ Allocate a budget for your move
- ☐ Organize, declutter & clean
- ☐ Schedule movers/rental truck
- ☐ Make inventory of household items
- ☐ Get school records & register at new schools
- ☐ Arrange time off work/childcare for moving day
- ☐ Make a plan for moving vehicles, pets & plants
- ☐ Dispose of hazardous & flammable items
- ☐ Measure furniture for placement at new home

### NOTIFY OF UPCOMING MOVE

#### Essentials:

- ☐ Post Office
- ☐ Employer

#### Utility & Home Services:

- ☐ Gas
- ☐ Electric
- ☐ Water
- ☐ Telephone, Internet & Cable
- ☐ Garbage Removal
- ☐ Lawn Services

#### Finances:

- ☐ Banks & Credit Unions
- ☐ Loan Companies

#### Government Agencies:

- ☐ Tax Agencies
- ☐ Social Security Administration

#### Service Providers:

- ☐ Doctors
- ☐ Dentists
- ☐ Veterinarians
- ☐ Attorneys
- ☐ Accountants
- ☐ Subscriptions & Memberships

### pack an overnight bag

- ☐ Toiletries and Medication
- ☐ Important Documents
- ☐ Pet food and supplies
- ☐ Valuables
- ☐ Cell phone chargers

### label an open first box

- ☐ Cleaning supplies
- ☐ Coffee and snacks
- ☐ Light Bulbs
- ☐ Remote Controls
- ☐ Basic Tools
- ☐ Kids Toys

### moving *Day*

- ☐ Plan to be home when movers arrive
- ☐ Protect floors & carpets
- ☐ Put pets in a safe place during the move
- ☐ Make sure boxes are labeled correctly
- ☐ Make sure you have easy access to food
- ☐ Plan a room layout before bringing in furniture

### *Contacts*

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# CLOSING *Day*

## WHAT IS CLOSING?

Closing is when the seller signs over ownership paperwork and hands over the keys! This means that ALL contingencies have been cleared!

## FINAL WALK-THROUGH

As a buyer, you will do a final walk of the home usually within 24 hours of closing to check the property's condition. This final inspection takes about an hour.

## WE WILL BE SURE TO

- Make sure that any repairs that they have agreed to have been completed.
- Ensure that the home is in a clean condition.
- Make sure that their personal property is all out of the house (unless written into the contract).
- Check that no other issues have arisen in the home since your inspections.

## CLOSING TABLE

Who may be there:

- Your agent (ME) & seller's agent
- Seller
- Closing Attorney
- Your Lender

## BRING TO CLOSING

- Government-issued photo ID
- Any funds needed to close (usually wired to the closing attorney beforehand)





*Thank you!*



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