

THE ULTIMATE BUYERS

Guide

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Real Estate TERMS

PRE-APPROVAL

A pre-approval is the first step to obtaining a mortgage to purchase your home. The banker/lender will perform an analysis on your income, debt, and credit-worthiness. You will need a pre-approval in order to be ready to put an offer on a house.

OFFER

An offer is a preliminary agreement to purchase a home, and is set between a buyer and a seller.

CONTINGENCY

A contingency related to a property is when the preliminary offer is accepted, pending certain conditions set out by the seller.

CLOSING COST

The closing cost is the amount that is paid, in addition to the sale price. This can include: taxes, insurance, title expenses, lender expenses, etc.

EARNEST MONEY DEPOSIT

The earnest money deposit(EMD) is the balance of funds that are set aside into a trust or an escrow account to show the buyer is serious about the purchase.

TITLE SEARCH

A title search will confirm that the property that is being sold in fact belongs to the seller.

APPRAISAL

An appraisal is the value that is assigned to the real estate asset based on an assessment of the asset, neighborhood, market condition, and more.

HOME INSPECTION

A home inspection is an official review of the real estate asset's current condition. They will help to determine if there is any work needed to be done to the property to bring it to normal working order.

DISCLOSURES

The disclosures related to a property will include everything that the sellers know about the property, including any areas that need repairs.

CLOSING

The closing part of the real estate sale is when the money and keys are exchanged.

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HomeBuyer's

ROADMAP

1

FINANCIALS

Get your finances in order, get a credit check, and get pre-approved for a mortgage

2

FIND AGENT

Match with an agent that you feel comfortable with

3

SEARCH

Begin your home search by looking online

6

APPRAISAL

Arrange for an appraiser to visit the home to determine its value

5

INSPECTION

Arrange for a professional home inspector to inspect the home

4

OFFER

Make your offer for the home and prepare to negotiate

7

SCHEDULE MOVE

Schedule your move date and arrange for movers

8

CLOSING

Get your keys and celebrate your new home!

Note: This is only a high level overview of the buyer-side process. For more detailed steps, please ask me.

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Buying Your Home CHECKLIST

1: FINANCES AND PRE-APPROVAL

- Figure out what you can afford
- Determine your monthly mortgage payment
- Understand your debt ratio
- Prepare for escrow
- Get a pre-approval letter

2: FIND AN AGENT

- Get insight to your area of interest
- Get to know the market inventory
- See what's about to hit the market
- Review market data and averages
- Complete Buyer Preferences List

3: FIND YOUR NEW HOME

- Compare home and neighborhood averages;
- Decide on your favorite homes
- Schedule times and day to do home tours
- Do home tours, grade homes as you go
- Decide on your favorite home

4: MAKE OFFER & NEGOTIATE

- Review contract terms & time limit for offer
- Negotiate purchase price
- Choose a title company (if applicable)
- Shop for home insurance options
- Prepare down payment & earnest money
- Choose a target closing date
- Sign the offer (once accepted)
- Deliver the earnest money deposit (EMD)
- Stay in close contact with your agent

5: UNDER CONTRACT

- Secure a home loan
- Get home insurance, send proof to lender
- Get a list of what conveys with the property
- Schedule home inspection & negotiate repairs
- Acquire a property disclosure from the seller
- Appraisal will be ordered by lender
- Release contingencies
- Title company will conduct a title search
- Review and sign all necessary documentation
- Schedule your closing
- Solidify allowable move-in dates
- Certify funds for closing
- Respond to agent, lender, title company

6: BEFORE YOU CLOSE

- Transfer funds for closing
- Reserve moving services & set moving date
- Change your address
- Set up your utilities (Utility Connect)
- Confirm that all contingencies are resolved
- Schedule the final property walk-through
- Designate a safe place to store paperwork
- Respond to agent, lender, title company

7: WHAT TO BRING ON CLOSING DAY

- Connect with lender to wire funds
- Bring a printed copy of your wire transfer
- Government-issued photo ID(s)
- Social Security numbers
- Home addresses from the past 10 years
- Proof of homeowner's insurance
- Your copy of the contract (if applicable)

8: CLOSING DAY

- Sign closing documents
- Title transfer
- Deed delivery
- Save your paperwork in one place
- Get the keys- congrats on your new home!

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Financials (1)



DETERMINE YOUR BUDGET

It is recommended that you stay within a budget of 3-5 times your annual income when purchasing a new home.

When determining your mortgage, don't forget other factors like: down payment, legal fees, taxes, home inspection costs, and renovation costs.

HOW MUCH SHOULD YOUR DOWNPAYMENT BE?

A 20% down payment is suggested, however, it is not your only option!

Have a discussion with your banker/lender to determine what works best for your scenario.



Financials (2)



CREDIT SCORE CHECK

Your banker will likely perform a credit check prior to approving a mortgage and determining your interest rate. The most ideal range will be 620 or above.

The better your score, the lower the interest rate you will be charged on your mortgage.

PRE-APPROVAL

Obtaining a pre-approval on your mortgage will help you in many ways. First it will help you determine your budget, and help you stay within your means. Second it shows the seller that you are serious about purchasing a home, and that you have the funds necessary to complete the purchase.

Although you are pre-approved for a loan, does not mean that you will be guaranteed this amount in your final mortgage. You will still have to be approved for a mortgage after you have submitted an offer.

It is important not to make any significant purchases or alter your credit score in any way during this time.

Pre-Approval

CHECKLIST

IDENTIFICATION

- Driver's license
- Passport
- Government-issued photo ID

ACCOUNTS

- Statements for all investments
- Last two statements for all bank accounts (remember to include all pages of the statements)

INCOME & ASSETS

- Last two years of federal tax returns ready to present to mortgage lenders
- Last two years of corporate tax returns- if applicable
- Pay stubs for the last 30 days
- If you own your own business, you will need to provide profit and loss statements
- Prepare an asset statement, providing the lender with information about your current assets
- Name and address of all employers for the last two years
- Last two years of W-2 or 1099 statements
- Home insurance policy information
- Information about existing mortgages
- Alimony or child support income documents
- Divorce or separation agreement, including any payments in terms on which you receive income

LIABILITIES

- If you currently own a property, have your property tax statements ready
- The lender will want to look at your credit score. Prepare to explain any late payments, recent credit inquiries, collections, or judgments
- Bankruptcy papers if filed within the past seven years
- List of all current loans, name, address, account numbers, balances, and monthly payments

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Loan Documents

CHECKLIST

PROOF OF ID FROM ONE OF THE FOLLOWING:

- Driver's License State ID Passport Military ID Card

PROOF OF INCOME FROM ONE OF THE FOLLOWING:

- 2 months of paystubs 2 years of W-2 forms
 Year-to-Date Profit and Loss statement (if self-employed)

2 MONTHS OF STATEMENTS FOR ALL INVESTMENT ACCOUNTS:

- Retirement accounts. CDs
 Brokerage accounts (stocks, bonds, and fund investments)

IF YOU HAVE INCOME FROM A RENTAL PROPERTY:

- The most recent appraisal Proof of receiving rental payments
 Proof of property debt and expenses

BALANCE STATEMENTS OF ALL DEBTS INCLUDING:

- Student loans Personal loans Medical debt
 Auto loans Credit cards

DOCUMENTATION OF OTHER ONGOING EXPENSES, SUCH AS:

- Alimony Child Support

ADDITIONAL DOCUMENTS:

- 2 years of income tax returns 2 months of bank accounts for all checking & saving accounts
 Accumulated cash value from life insurance (if applicable) Down payment gift letters (if applicable)

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Moving CHECKLIST

Moving can be a very busy and hectic time. Use this checklist to make sure you don't forget anything during your move to your new home.

2-3 WEEKS BEFORE YOU MOVE

- | | |
|--|--|
| <input type="checkbox"/> Buy boxes and other moving supplies | <input type="checkbox"/> Donate or give away unwanted items |
| <input type="checkbox"/> Make any necessary travel arrangements or reservations | <input type="checkbox"/> Transfer your insurance so you will be covered at your new home |
| <input type="checkbox"/> Notify your children's old school & register at their new school | <input type="checkbox"/> Make a list of everything that needs to be moved |
| <input type="checkbox"/> Contact your local post office to forward your mail to your new address | <input type="checkbox"/> Get copies of all medical, dental and veterinary records |

1-2 WEEKS BEFORE YOU MOVE

- | | |
|--|--|
| <input type="checkbox"/> Complete any necessary repairs | <input type="checkbox"/> Safely dispose of flammable materials |
| <input type="checkbox"/> Pack each room and label all boxes as to what's in them | <input type="checkbox"/> Assemble all necessary documents for the new owner |
| <input type="checkbox"/> Notify utility companies with the moving date to stop services & get final meter readings | <input type="checkbox"/> Arrange for any major appliances to be moved (if you will be taking them) |
| <input type="checkbox"/> Pack a suitcase/small bag with the clothes/personal items you need for the next few days | <input type="checkbox"/> Plan meals to eat everything in the refrigerator |
| <input type="checkbox"/> Confirm moving/travel arrangements | <input type="checkbox"/> Collect all keys to hand over to the real estate agent |

MOVING DAY

- | | |
|--|--|
| <input type="checkbox"/> Dispose of all trash & finish cleaning | <input type="checkbox"/> Pack your bedding linens, toiletries, etc. |
| <input type="checkbox"/> Double check that all cabinets, closets and dishwashers are empty | <input type="checkbox"/> Keep your paperwork where you can find it |
| <input type="checkbox"/> Give movers any special instructions that may be needed | <input type="checkbox"/> Do a final walk-through to check every room to ensure no items were left behind |

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Change of Address

CHECKLIST

HOME SERVICES

- | | | |
|--|---|---|
| <input type="checkbox"/> Gas Company | <input type="checkbox"/> Internet Service | <input type="checkbox"/> Lawncare Service |
| <input type="checkbox"/> Electrical Company | <input type="checkbox"/> Cable Provider | <input type="checkbox"/> Cleaning Service |
| <input type="checkbox"/> Water & Sewer Company | <input type="checkbox"/> Telephone/Cell Service | <input type="checkbox"/> Pool Maintenance |

FINANCES

- Bank/Credit Union
- Loan Companies
- Credit Card Companies
- Student Loans
- Financial Aid

INSURANCE

- Health Insurance
- Dental Insurance
- Life Insurance
- Homeowner/Renter's Insurance
- Car Insurance

MEMBERSHIPS

- Gym Membership
- Club Membership (Costco)
- Magazines & Catalogs

PROFESSIONAL SERVICES

- | | | |
|---|---|--|
| <input type="checkbox"/> Doctor/Pediatrician Office | <input type="checkbox"/> Veterinarian | <input type="checkbox"/> Finance Planner |
| <input type="checkbox"/> Dental Office | <input type="checkbox"/> Therapist or Counselor | <input type="checkbox"/> Attorney |
| <input type="checkbox"/> Pharmacy | <input type="checkbox"/> Insurance Agent | <input type="checkbox"/> Babysitter |

COMMUNITY CONTACTS

- | | | |
|--|---|---|
| <input type="checkbox"/> School, PTA, Extracurricular | <input type="checkbox"/> Employers | <input type="checkbox"/> Daycare Facilities |
| <input type="checkbox"/> Religious Institutions (Church) | <input type="checkbox"/> Charitable Organizations | <input type="checkbox"/> Alumni Organizations |
| | <input type="checkbox"/> Pet Services | <input type="checkbox"/> Community Groups |

GOVERNMENT AGENCIES

- | | |
|---|---|
| <input type="checkbox"/> Mail Forwarding | <input type="checkbox"/> Business License Office |
| <input type="checkbox"/> Internal Revenue Service | <input type="checkbox"/> Social Security Administration |
| <input type="checkbox"/> Department of Motor Vehicles | <input type="checkbox"/> State Department of Taxation |
| <input type="checkbox"/> Voter Registration | <input type="checkbox"/> Local/County Tax Commissioner |

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Before Closing

CHECKLIST



RESOLVE CONTINGENCIES

The initial Offer to Purchase will have contingencies that need to be met before the transaction is finalized or closed. The most common contingencies are: home inspection, appraisal, and financing.



TRANSFER UTILITIES

Arrange for your electric, gas, water, phone, internet, etc. to be turned on, transferred, or installed on the day of possession, or immediately after.



GET FINAL MORTGAGE APPROVAL

You will go through the underwriting process, where your credit score and finances will be reviewed to ensure that it has remained the same since you were pre-approved for the loan.



GET NEW HOMEOWNER INSURANCE

All lenders require that buyers purchase homeowners insurance. This insurance protects the lender from a loss if the home is damaged or destroyed. It is recommended to have coverage equal to your property value and personal belongings replacement cost.



REVIEW THE CLOSING DISCLOSURES

This official document outlines your exact mortgage payments, the loan's terms, and additional fees related to the closing. The buyer must sign the CD prior to closing to ensure there are no issues.



CHANGE OF ADDRESS

Obtain change of address forms from your local post office. You can also arrange for your mail to be forwarded to your new home. Make sure to notify work, school, bank, etc. of your new address.



MOVING SERVICES

Schedule a moving truck or moving services on the day of moving in.



CLEAR THE PROPERTY TITLE

As part of the closing process, your mortgage lender will require a title search, and you'll need to purchase title insurance to protect you from legal claims to the house.



CONDUCT A FINAL WALK-THROUGH OF THE HOME

The final walk-through usually occurs in the 24 hours before the closing and allows the buyer to confirm that the condition of the property has not changed since the Offer was accepted. Take your time to verify all repairs and that all items included in the Offer to Purchase are correct.



REMEMBER TO BRING THE FOLLOWING FOR CLOSING:

Bring proof of homeowner's insurance, a copy of the contract with the seller, home inspection report, any paperwork the bank required to approve your loan, and a government-issued photo ID.

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FINAL WALKTHROUGH

checklist



ELECTRICITY

Test outlets and light switches. Check the breaker box.



PLUMBING

Test the faucets and drains. Check for leaks, dripping, and low water pressure.



HVAC

Test both the heat and air conditioning. Make sure the thermostat is working.



REPAIRS

Confirm that all agreed-upon repairs have been made to satisfaction.



APPLIANCES

Make sure all of the appliances are present and work properly.



FIXTURES

Check for missing fixtures like ceiling fans, window treatments, or items that are included in the sale.



WALLS & FLOORS

Make sure nothing was damaged during the move-out process. Check for stains, cracks, or scratches.



DOORS & WINDOWS

Test all of the doors and windows to make sure they open and close properly. Check the window screens and test all the locks and keys.



EXTERIOR

Check the yard for ruts. Make sure the paving stones and mailbox are in good condition.

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Post-Closing

CHECKLIST

Congratulations on closing your new home! What happens next? Here is a list of tasks to complete in your first month as a homeowner!

FIRST DAY

- Change the locks
- Find the breaker box and shut off switches and valves
- Confirm that utilities are working properly
- Make a list of any repairs and upgrades you'd like to make

FIRST WEEK

- Install new smoke detectors if needed
- Check the temperature on your water heater (should be around 125 degrees)
- Get moved in
- Install new carbon monoxide detectors if needed
- Replace the air filter
- Address any safety issues from the inspection report

FIRST MONTH

- Make the space yours by painting, hanging pictures, etc.
- Practice good home maintenance by keeping the house clean and outdoor spaces tidy
- Introduce yourself to the neighbors (if they haven't already popped by)
- Start on the repair/upgrade list you created on Day 1
- Plan your housewarming party!

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Notes

A white rounded rectangle with horizontal lines for writing, positioned below the 'Notes' title. The lines are evenly spaced and extend across the width of the rectangle.