

BUYER'S GUIDE

AN OVERVIEW TO BUYING YOUR NEXT HOME



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REAL BROKER

FRANK WARREN

*HELPING PEOPLE GET FROM THE LIFE THEY
HAVE TO THE LIFE THEY DREAM ABOUT.*



Thank you for considering the journey of home ownership. My Buyer's Guide aims to give you a comprehensive overview of the process. Knowing what to expect will empower you to make well-informed decisions. This guide draws from my experience assisting people like you in their home-buying journey.

The primary objective of this guide is to help you successfully secure your future home. We focus on answering the "WHAT" questions: WHAT do you need to buy a home? WHAT should you anticipate during the process? WHAT should you prioritize at each step?

Understanding WHY you want to buy a home helps in identifying essential features for your next house. Successful buyers distinguish between features they need vs. those they want. This guide will help you differentiate between the needs and wants.

I hope your home search is enjoyable and rewarding. Please don't hesitate to reach out if you have any questions along the way. I'm here to help.



Frank Warren





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BUYER'S QUANDARY

SHOULD YOU BUY OR SELL FIRST?

It's the age old dilemma and it's applied to one of the largest financial transactions you may ever make. Which step should come first? To decide, you should assess your options in relation to your needs, your timeline, and the local real estate market.



Are you comfortable buying without knowing the exact amount you will earn from selling your old home?	YES	NO
Is your ideal home available right now?	YES	NO
Is the real estate market hot?	YES	NO
Do you need to move for a new job or in time for the new school year?	YES	NO
Is it important to have the upper hand in negotiations in the purchase of your new home?	YES	NO
Can you shoulder the financial burden of managing two mortgages for an unspecified amount of time?	YES	NO
Do you have the cash to buy without selling first?	YES	NO
Do you need more time and space to prepare your home for sale, such as to make repairs?	YES	NO
Do you need lots of time to pack and move?	YES	NO
Can you afford to take a loss on your current home if the buyer pushes for a lower price?	YES	NO

If you answered **YES** on more questions, you should consider **BUYING** first. If you answered **NO** more, you should consider **SELLING** first. These questions may each carry a different weight based on your unique needs and situation, so discuss the more important ones with your agent.

THE HOME BUYING PROCESS



**DETERMINE
DESIRED
MOVE DATE**



**BUYER
CONSULTATION**



THE 'FUNNEL'



**MORTGAGE
CONSULTATION**



SEARCH



**OFFER &
NEGOTIATIONS**



**LOAN
UNDERWRITING**



**INSPECTION
PERIOD**



**TITLE
SEARCH**



CLOSING

DETERMINE DESIRED MOVE DATE



Determining the timeline for completing your home purchase is critical. Moving is a stressful endeavor. Attempting to rush a purchase and move into your life's other events can make the move worse. To minimize the anxiety of buying your future home, let's plan backwards from the desired move-in date.

DESIRED CLOSING DATE

Step 1: Choose your move-in date



CLOSING PROCESS

Step 2: Closing takes 30 to 45 days on average. Subtract 45 days to be safe.

INITIAL MEETING

Step 4: The initial process can take two weeks to meet with your Realtor and arrange for financing.



SEARCH PROCESS

Step 3: The search process can vary a lot. Motivated buyers should allow for 60 days.

BUYER CONSULTATION

FEE STRUCTURE

My broker charges a professional fee of 3.0% of the purchase price at closing. There are multiple ways my firm can collect this fee.

- The seller agrees to pay the entire fee to the Buyer's Broker.
- The buyer agrees to pay the entire fee to the Buyer's Broker.
- The seller agrees to pay a portion of the fee and the buyer agrees to pay the remainder of the professional fee.

Below is the manner in which my firm will seek to collect the professional fee while representing you during the transaction.

- If the listing agent has an agreement with the seller to pay the buyer's broker professional fee, my firm will enter into a cooperative agreement with the listing brokerage.
- If the listing agent does NOT have an agreement with the seller to pay the buyer's brokers fee, then you can include a clause in the Purchase Agreement which directs the seller to pay the Buyer's Brokers' fee at closing.
- The last option is for the Buyer to pay the Buyer's Brokers fee at closing.



BUYER REPRESENTATION AGREEMENT

Due to a recent legal settlement, all Realtors in the United States are required to have a signed Buyer Agency agreement prior to showing a property. I will not be able to show you a property until we have a signed agreement. My preference is to use the "Non Exclusive Buyer Representation Agreement" while we work together. This contract allows either of us to move on if we are not the right fit for each other.

BUYER CONSULTATION

HELPFUL TIPS FOR FINANCING A HOME

- It is advisable to interview multiple mortgage lenders. I recommend you consider using local, community banks. This could increase the likelihood of closing on and could help if you are competing against other buyers.
- The mortgage originator will pre-qualify you at the start of the process. Ask about different financing options with a variety of different terms. This will impact your monthly payment and the paydown of the principle balance.
- There is a difference between the amount you can qualify for and how much you can afford. Don't focus on the max loan amount if this will cause financial stress in the future. Live within your means.
- There are two debt ratios lenders use to determine how much you can borrow. The lender will calculate these ratios at the start of the process and right before closing. **Check with your lender before making a large purchase prior to closing.**
- Be prepared to provide all the information the lender request in a timely manner. This will increase the prospects of closing on time.

TYPES OF LOANS

Conventional Loan

- Conforming - up to \$766,550
- Jumbo - over \$766,550
- Down Payment minimum 5%
- Mortgage Insurance will be added if less than 20% down payment

FHA Loan

- \$498,257 is maximum loan amount
- Down Payment minimum 3.5%
- 1.75% Funding fee applied and rolled into the loan amount
- Monthly Mortgage Insurance will apply no matter the down payment

VA Loan

- Same rules as Conventional
- No down payment required
- Funding fee if applicable is rolled into the loan amount.
- No Monthly Mortgage Insurance

BUYER CONSULTATION

HOMEBUYER CHECKLIST FOR PRE-APPROVAL

When starting the preapproval process for a home mortgage, having these documents gathered and available will be helpful.

- Most recent 30 days of paystubs
- W-2s and tax returns from the last two years
- Bank statements for the last two months
- Lenders may ask for additional documentation if you are self employed such as business tax returns, 1099s and business bank statements if applicable

Once you have contacted a lender, an application will be required and typically a soft credit pull will be done. A mortgage pre-approval can answer a lot of questions such as what your home purchase limit is at, estimated money needed for the loan to close and let you know which type of loan you are best qualified for.



BUYER CONSULTATION

PLANNING FOR YOUR NEW HOME

Answer the "WHY" question:

Why do you need or want to move? Answering this question will help clarify your motives and what you hope to accomplish. Also, remembering the "why" will help keep you on track when you encounter setbacks.

Narrow the options:

Searching for houses can be overwhelming. Focus only on properties which cover a majority of your needs. Keep in mind there is no "perfect home." A successful home search might require a trade off between conflicting desires. The "funnel" might be helpful in narrowing down the choices.

It's really important to know what you're looking for when we begin the home search. After pre-approval, the next step is to list all the features of a home that you would like and qualify them as follows:

Wish List: It is important to know what you are looking for before starting a house search. The Wish List is the starting point. It includes ALL features in a property, both realistic and unrealistic. Be sure to understand why you value each item on the Wish List.

Wants: The Want List are the important features you desire in the next home. Please understand that there is no such thing as a perfect home. Tradeoffs are necessary in a successful home search. Ideally, a property will hit **85%** of your list. Try to limit your list to under 10 items.

Needs: The Needs List are the vital few features which are necessary for you to move forward. This list should be 1 to 3 items.

REMEMBER, THERE IS NO SUCH THING AS A "PERFECT HOME."



BUYER CONSULTATION

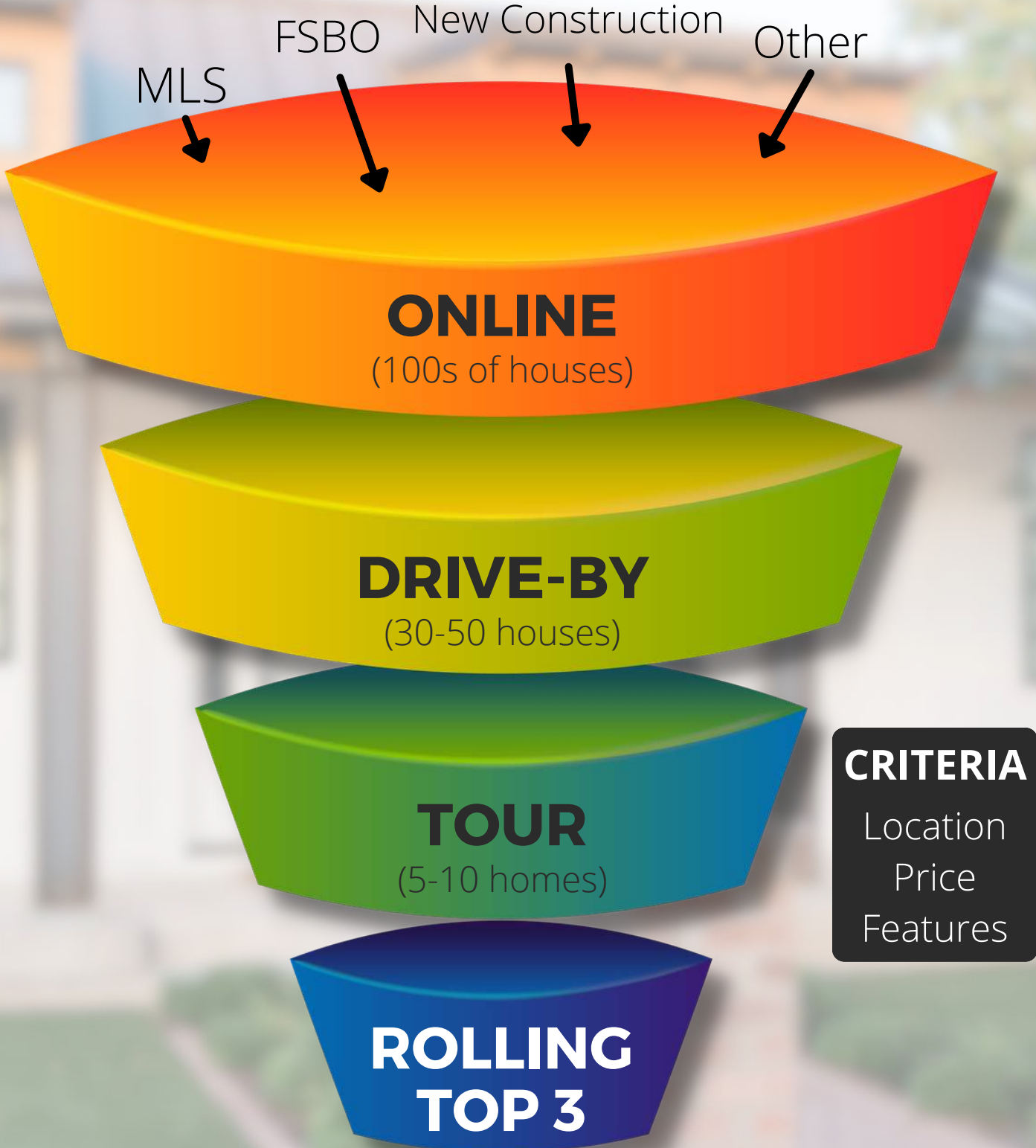


KEY PROFESSIONALS

Below is a list of professionals you will enlist to help with the process of buying your next house. You are welcome to choose whomever you wish to represent your interests. I have developed professional relationships with many vendors and happy to provide recommendations.

- Accountant
- Arborist
- Appraiser
- Code Enforcement agent
- Contractor
- Engineer
- Estate Attorney
- Financial Planner
- Home Inspector
- Mortgage Lender
- Plumber
- Pool inspector
- Real Estate Attorney
- Roofer
- Termite or Pest Inspector

THE FUNNEL



THE FUNNEL



WHAT DO YOU NEED & WANT IN YOUR NEW HOME?

N/W

N/W

N/W

N/W

N/W

N/W

N/W

N/W

N/W

N/W

N/W

N/W

N/W

N/W

N/W

N/W

3 MOST IMPORTANT FEATURES

1. _____

2. _____

3. _____

OFFER & NEGOTIATIONS



AVOID OVERPAYING BY UNDERSTANDING MARKET TRENDS

My job is to interpret the feedback from the market. Identifying the fair market value is one of the most important services I can perform for you. My market reports provide the right information to help you make an informed decision.

MARKET OVERVIEW REPORT



A comprehensive analysis of the Shelby County real estate market.

NEIGHBORHOOD REPORT

This report is light years beyond the traditional CMA. The visuals present a compelling story which are easy to understand.



OFFER & NEGOTIATIONS

Understand how much you can afford: While it's not nearly as fun as house hunting, fully understanding your finances is critical in making an offer. There is a difference between what you can afford and how much you qualify for.

Act fast: Most markets have more buyers than sellers. Don't wait! As soon as you decide that you want to make an offer, work with your agent to present it as soon as possible.

Make a solid offer: Your offer should be comparable to other sales and listings in the neighborhood. Make a solid offer based on location, size, features, and condition vs. comparable properties.

Be prepared to negotiate: Often the sellers will counter the initial offer. The two most common items to be negotiated are the selling price and exclusions/inclusions.



OFFER STRATEGIES



Price

- Above List Price by 10% or more
- Above List Price between 0.0% to 9.9%
- Escalation Clause above List Price
- At List Price
- Below List Price



Financing

- Cash
- Downpayment of 20% or more
- Downpayment of 10% up to 20%
- Minimum downpayment
- Seller concessions to cover Buyer's expenses



Inspections

- Buy the property without inspections
- "As-Is" subject to the inspections
- Full inspections with a cap on repairs
- Full inspections



Appraisal

- Appraisal contingency is waived
- Buyer agrees to make up \$ _____ of a short appraisal
- Contract is contingent upon appraised value equaling or exceeding contract price



Seller Expenses

- Buyer to pay \$ _____ of seller's closing expenses
- Seller to pay all normal expenses related to the seller's closing expenses
- Seller to pay Selling Agent's Fee



Closing & Possession

- Close on date of Seller's choosing and delayed possession
- Close on date of Seller's choosing
- Close within 30 days of Binding Agreement Date
- Close within 31 to 60 days of Binding Agreement Date
- Closing is contingent upon closing of Buyer's house
- Closing is contingent upon sale and closing of Buyer's house

Other Considerations

- Seller to remove fixed items they wish to leave
- Seller to leave personal items they wish to take

INSPECTION PERIOD



A home inspection evaluates the visible and accessible systems and components of a home. The purpose is to provide you a better understanding of the condition of the property.

You can arrange for the home inspection or I can schedule it. You are responsible for the payment of the inspection.

Whenever possible, attend the inspection. The inspector will review the results with us at the end of the inspection. Usually the inspection takes two to three hours.

A written report will be provided afterwards. I try to group the inspection items into three categories:

1. Safety and Structural issues
2. Major Systems
3. Routine Maintenance

WHAT HOME INSPECTORS DON'T COVER:

- The cost of repairs.
- An inspection does not guarantee that the home complies with current building codes.
- Inspections don't protect you in the event an item fails in the future.
- Home inspectors are not required to report on wood-destroying insects, environmental contamination, pools and spas, detached structures, or cosmetic issues.



INSPECTION PERIOD

REPAIRS

In most transactions, there are two rounds of negotiations: Purchase Agreement and Inspections.

TIPS TO NEGOTIATE REPAIRS:

- Once a seller "believes" a house is sold, they have little motivation to deal with repairs in the same manner that you, the new owner, might.
- There are tradeoffs for taking a credit at closing in lieu of having the sellers perform the repairs.
- As you negotiate, be smart about the true cost of repairs and what you may have planned for future improvements.
- Remember to focus on what is most important: getting the house. Don't become tied to non-essential issues.



Some lenders may limit the amount of credit you can receive and may require certain repairs before they'll accept a mortgage on the property.

CLOSING

CLOSING COSTS

Closing costs are expenses associated with the purchase of a property. These are fees charged by those who represent you during the purchase. Closing costs are typically between 2-5% of your purchase price.

WAYS TO AVOID PAYING CLOSING COSTS

Home buyers can negotiate with the seller over who pays closing costs. Sometimes the seller will agree to assume the buyer's closing costs. Speak with your lender and agent early to determine what you'll be responsible for at closing.



TYPICAL BUYER FEES

- Prorated Property Taxes
- Prorated HOA Fees
- Loan Fees and Points
- Appraisal
- Attorney Expenses
- Title Insurance for Mortgage Company & Owner
- Recording Fees

TYPICAL SELLER FEES

- Prorated Property Taxes
- Prorated HOA Fees
- Title Search and Deed Preparation
- Real Estate Professional Fee
- Attorney Expenses
- Home Warranty



FRANK WARREN

BROKER

My family is a central part of my life. Suellen and I were married in 2001 and we're proud parents to Samuel, Jed, and Cal. We love spending time outdoors and taking road trips, especially out West to visit the National Parks.

Moving to Collierville in 2011 was an amazing change for us, allowing us to live, work, and serve our community.

My faith shapes how I live and treat others. Suellen and I are active members of Trinity Presbyterian Church. Matthew 5:16 is a verse which has impacted my perspective the past few years.

"In the same way, let your light shine before others, so that they may see your good works and give glory to your Father who is in heaven."

I'm passionate about real estate because I believe in its' power to positively impact people, families, and communities. Whether helping someone sell their house, find their dream home, or start investing, I aim to be a trusted advisor throughout the transaction and beyond.



FAMILY

- Suellen - married in 2001, Executive Director at Independent Presbyterian Church Foundation
- Samuel (21) - University of Memphis, Eagle Scout, manager at Chick-Fil-A
- Jed (19) - second year at Moore Technical School, Eagle Scout
- Cal (19) - first year at Moore Technical School, Eagle Scout

EDUCATION

- Christian Brothers University - MBA 2002
- University of Memphis - BBA 1999

WORK EXPERIENCE

- Real Broker - Realtor 2026-present
- Coldwell Banker - Realtor 2017-2026
- John Green & Company - Realtor 2014-2017
- FTN Financial - Vice President 2002-2014
- Morgan Keegan - Associate Vice President 1999-2002

REAL ESTATE LICENSE & MEMBERSHIPS

- Tennessee Brokers License - 2020
- Tennessee Affiliate Brokers License - 2014
- Realtor - 2014-present
- Multi-Million Dollar Club - 2017, 2018, 2020, 2021
- Accredited Buyer's Representative (ABR)
- Certified Residential Specialist (CRS)
- Graduate of the Realtor Institute (GRI)
- NINJA Sales Installation - 2015, 2016, 2017, 2018, 2022, 2023

COMMUNITY SERVICE

- Rotary - Assistant Governor 2023-present
- Scouts - Eastern District Committee Chair 2023-present
- Collierville Board of Education - Member and Elected Official 2018-2022
- MAAR - Government Affairs Committee 2021-2022
- Collierville Rotary Foundation - Chairman 2019-2021
- Collierville Rotary Club - President 2017-2018
- Collierville Literacy Council - Board of Directors 2018-2020
- The Woods Homeowners Association - President 2017-2018
- Leadership Collierville - Class of 2016
- Collierville Herald - Columnist on Real Estate - 2016-2017
- Toastmasters - 2015-2017

CLIENT TESTIMONIES



"We had the pleasure of working with Frank during our recent home-buying journey, and we couldn't be more satisfied with the experience. From start to finish, Frank was incredibly helpful, guiding my wife and me through each step with a personal touch and a wealth of information.

His dedication and attention to detail made the entire process smooth and stress-free. He took the time to understand our needs and preferences, ensuring that we were well-informed and confident in our decisions. Frank's expertise and genuine care for his clients truly set him apart.

We highly recommend Frank to anyone looking for a knowledgeable, professional, and personable realtor. Thank you for making our home-buying experience so wonderful!"

Patricio Gotomayor

"Frank helped us buy our house in 2021 and he did an amazing job! He didn't stop until we found the perfect house for our family. Then in 2023 he helped us sell our house so we could upgrade. He is so attentive to detail and constantly markets, that our house sold in just over a month of being on the market!"

Haley Mendez



"My wife and I were put in contact with Frank Warren through our mortgage broker, and we are very glad that we were. Our home buying experience was not typical, and we ended up having to deal with multiple curveballs thrown at us throughout the process: FHA loan red tape, difficult and uncommunicative sellers, last minute closing changes, etc. Frank consistently checked in with us and kept us up to date on where we stood in the process and what to expect next. Early mornings, late nights, and weekends - Frank was always available to help us deal with whatever issues came our way.

To say he went above and beyond in an understatement, and he demonstrated professionalism and high-level knowledge of his field at all times. If Frank is still working in the area when we are prepared to move again years down the line, we will absolutely be contacting him to assist us. I highly recommend any person looking for a realtor in the Memphis area to give him a call."

Alex von Hardberger



CORE VALUES

"When getting help with money, whether it is insurance, real estate, or investments, you should always look for a person with the heart of a teacher, not the heart of a salesman."

- Dave Ramsey

Buying a home is hard! Many people find moving to be incredibly stressful. My aim is to minimize that stress as you embark on this new chapter in your life.

Below is a list of my core services.

Counseling - Each client has unique goals and needs. Our first step is discussing your objectives. This consultation allows us to get to know each other, address concerns, and set realistic expectations for our path forward.

Pricing - My role is not to set the price, but to interpret the relationship between your house and the market. I'll guide you through the pricing process, explain the current market conditions, and help you make the best decision possible.

Negotiation - This phase blends art and science: understanding current market conditions (the science) and handling emotions (the art). Having a trusted advisor can keep your focus on the primary goal and make sure nothing is left on the table.

Transaction Management - There is nothing simple about selling a house. Many times, the easiest part is getting the house under contract. Going from contract to the closing table is a journey with numerous pitfalls along the way. I work very hard to arrive at a successful outcome for my clients. My closing rate in 2021 is 100%. That means that every time my clients have entered into a contract, they closed.

Communication - Perhaps this is the most valuable service I can provide. My belief is that clear and consistent communication helps to reduce uncertainty and stress. This is my goal for every transaction. Trust has to be earned. Most of my clients state they trust me. I believe that trust is the result of the level of communication we have; before, during, and after the transaction.



TIME LINE

HOW TO PREPARE FOR MOVING DAY

8 WEEKS BEFORE MOVING

- Before you start packing boxes, go room by room and decide what you're going to keep, toss, and donate. This will simplify the act of packing when it's time.
- Research moving companies for estimates and select mover. Be sure to get an on-site estimate in writing.

6 WEEKS BEFORE MOVING

- Order boxes and packing supplies such as tape, bubble wrap, and markers.
- If needed, arrange for storage, transport of vehicles, pets, etc.
- Arrange for any repairs or installations in your new home.
- Take measurements of your new home to ensure larger items will fit through the door.
- Notify schools of children's transfer. Get school records. Check into pre-registration procedures for new school.
- Transfer/cancel insurance coverage; make sure coverage will continue if your present house will be vacant while you still own it.

4 WEEKS BEFORE MOVING

- Start packing now. Begin with items you use most infrequently. Make note of valuables that might need insurance.
- Label each box with description.
- Make an inventory checklist of all items packed and furniture being moved.
- Fill out a change of address form at your local post office.
- Notify important parties of your change of address.

3 WEEKS BEFORE MOVING

- Set turn-off dates for utility companies
- Arrange for utilities and internet at your new home
- Give away or arrange for transport of plants (most moving companies will not move plants).
- Make any travel arrangements, including interim hotel and car rentals.

2 WEEKS BEFORE MOVING

- Arrange to be off work on moving day.
- Gather all valuables and keep in a safe place. Carry them yourself during the move.
- Have car prepared for the trip.

1 WEEK BEFORE MOVING

- Gather items and clothing needed for personal travel and keep separate.
- Refill the necessary prescriptions for the next couple of weeks.
- Dispose of all combustibles/spray cans.
- Pack a separate carton for cleaning materials and tools.
- Cancel all newspapers, delivery services, garden service, etc.
- Arrange for a babysitter and pet care.
- Clean your current home; don't forget the oven and leave-behind appliances. Patch any holes left in walls.

2-3 DAYS BEFORE MOVING

- Prepare payment to your moving company. Don't forget to tip for a job well done!
- Double check your moving day plan: moving company arrival time and directions to your new home.
- Defrost and clean refrigerator and freezer to be moved.
- Pack immediate needs such as coffee pot, a few dishes, pots/pans, soap, and bedding.

MOVING DAY

- Plan to spend the entire day in the house; don't leave until after the movers have left.
- Verify that the moving truck that shows up is the moving truck you hired. Beware of scams.
- Check the entire house for articles overlooked.
- Turn off water and appliances; lock windows and doors.
- Advise your neighbors and realtor that the house is vacant. Leave the keys with new owner or realtor.