

Buyer's GUIDE



THE MIDKIFF TEAM
-RESERVE REALTY GROUP-



Hello!

I AM AMANDA MIDKIFF

nice to meet you!

As a real estate agent, I am passionate about helping my clients find their dream homes. With my extensive knowledge of the local market and my dedication to understanding their unique needs and preferences, I am committed to finding the perfect property for each and every one of them. I pride myself on providing exceptional customer service, guiding my clients through the entire buying process with honesty, transparency, and open communication. With my expertise and personalized approach, I am confident that I can help my clients achieve their real estate goals.



@TheMidkiffTeam

About us



MEET THE *Team*



AMANDA MIDKIFF

REAL ESTATE AGENT & TEAM LEADER

Whether it's helping clients or other realtors, I am happy to be of assistance. Helping others is at my core. I am here for my buyers, my agents and their clients to make their dreams reality!

SARAH BOOTH

REAL ESTATE AGENT

I'm a passionate real estate agent dedicated to helping clients find their dream homes. With extensive market knowledge and exceptional customer service, I guide clients through the buying process with honesty and transparency and great communication.



THE *Process*



HOME BUYER'S *Roadmap*



10 STEPS TO *Buying a home*

1

FIND THE RIGHT AGENT

2

PREPARE FINANCES

3

GET PRE-APPROVED

4

START HOME SHOPPING

5

MAKE AN OFFER

6

ORDER AN INSPECTION

7

NEGOTIATE FINAL OFFER

8

APPRAISAL ORDERED

9

SCHEDULE THE MOVE

10

CLOSING DAY

01

FINDING THE *Right agent*

GETTING YOU IN THE DOOR

Finding the right buyer real estate agent is crucial to ensuring a smooth and successful home-buying experience.

Look for an agent with experience, knowledge, strong communication skills, and a professional demeanor. They should have a deep understanding of the local market and be able to provide you with personalized guidance and support tailored to your unique needs and preferences. It's also important to find an agent you feel comfortable working with and who is committed to providing exceptional customer service. With the right agent by your side, you can find the home of your dreams with confidence and ease.

STAYING ON TOP OF THE PAPERWORK

As a real estate buyer agent, staying on top of the paperwork is essential to ensure a smooth and timely transaction. I am highly organized and detail-oriented, and I pride myself on my ability to manage and track all necessary documents and deadlines with precision and efficiency.

ON YOUR SIDE

As a real estate buyer agent, I am dedicated to representing your best interests throughout the entire buying process, from property search to negotiation and closing.



AFFORDABILITY

As a real estate buyer agent, I focus on finding affordable properties that meet my clients' needs and budget.

PROBLEM SOLVER

As a real estate buyer agent, I am a skilled problem solver, able to anticipate and address any challenges that may arise during the buying process. I work tirelessly to find creative solutions that meet my clients' needs and achieve their real estate goals.

NEIGHBORHOOD EXPERT

As a real estate buyer agent, I am a neighborhood expert, knowledgeable about the local community, schools, amenities, and property values. I use this expertise to help my clients find the right neighborhood that meets their lifestyle and investment needs, while ensuring they get the best possible value for their money.

02 PREPARE *Financing*



HOW MUCH HOUSE CAN YOU AFFORD?

Mortgage lenders recommend you do not buy a home that is more than 3 to 5 times your annual household income. If you are not purchasing a home with cash, you will need a mortgage pre-approval provided by your mortgage lender. A lender will work with you to get a loan that meets your needs. Some buyers are concerned with keeping their monthly payments as low as possible, others want to make sure that their monthly payments never increase.

CHECK YOUR CREDIT

A mortgage requires a good credit score. You can improve your score by:

- ✓ Paying down credit card balances
- ✓ Continuing to make payments on time
- ✓ Avoid applying for a new credit card or car loan until you have been approved
- ✓ Avoid making big purchases until you have been approved
- ✓ If possible, avoid job changes until you have been approved

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.

- ✓ A Down Payment is typically between 3.5% & 20% of the purchase price
- ✓ Earnest Money (a/k/a Good Faith Deposit) is money you put down, when the contract is accepted within 72 hours, to show you're serious about purchasing a home.
- ✓ Closing Costs for the buyer run between 2% & 5% of the loan amount
- ✓ A Home Inspection costs \$450 to \$750

03 GET *Pre-approved*

Being pre-approved, unlike being pre-qualified, 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.



GET *qualified*

TYPE OF LOAN	CREDIT SCORE	DOWN PAYMENT
VA LOAN	620	NO DOWN PAYMENT
USDA LOAN	620	NO DOWN PAYMENT
FHA LOAN	580+	3.5%
	500-579	10%
203K LOAN	640	3.5%
CONVENTIONAL 97	620	3%
CONVENTIONAL LOAN	640	5-20%



Income QUALIFICATIONS

QUALIFYING INCOME

- ✓ W-2 Income/Salary
- ✓ Income from part-time jobs
- ✓ Income from a second Job
- ✓ Overtime & Bonuses
- ✓ Seasonal jobs
- ✓ Self-employed Income
- ✓ Alimony & child support (Documentation required)



NON-QUALIFYING INCOME

- ✓ Income from the lottery
- ✓ Gambling
- ✓ Unemployment pay
- ✓ Single bonuses
- ✓ Non-occupying co-signer income Unverifiable income
- ✓ Income from rental properties

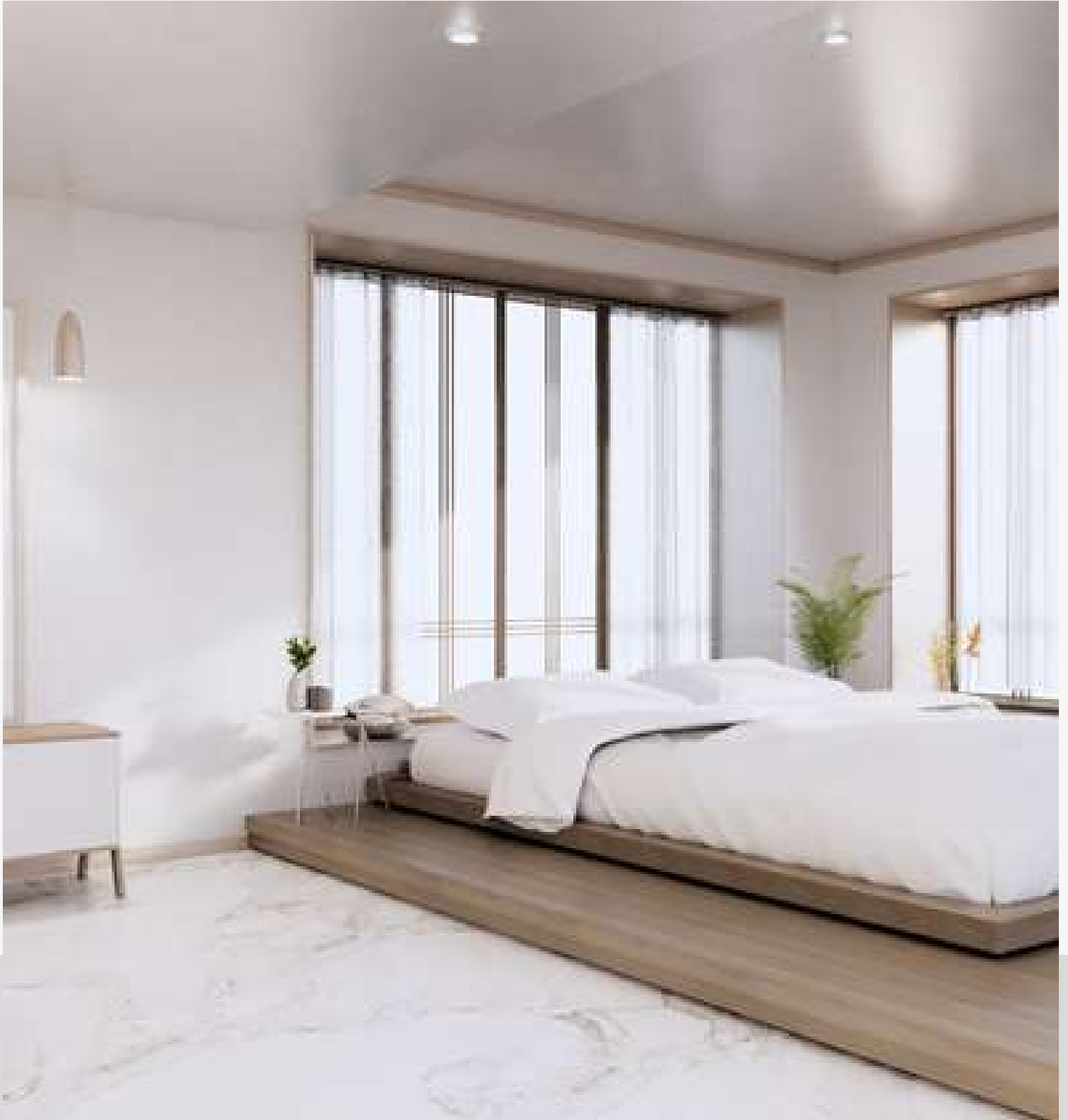
NEEDED DOCUMENTS

- ✓ W2'S FROM THE PAST 2 YEARS
- ✓ 3 MONTHS WORTH OF PAY-STUBS
- ✓ BANK STATEMENTS (PAST 3 MONTHS)
- ✓ PREVIOUS 2 YEARS OF TAX RETURNS
- ✓ LIST OF YOUR DEBTS & ASSETS
- ✓ DIVORCE DECREE
- ✓ ADDITIONAL INCOME DOCUMENTS

TYPES OF *mortgage loans*

TYPES OF LOANS	WHO QUALIFIES	DOWN PAYMENT	UPFRONT MORTGAGE INSURANCE	MONTHLY MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
VA Department of Veteran Affairs	Veterans Personnel with honorable discharge Reservists & National Guard Surviving Spouses	NONE	NONE	NONE	580
USDA Department of Agriculture	Someone who is buying a home in a USDA -designated rural area.	NONE	2% of the loan amount / can be rolled into loan amount.	REQUIRED	640
FHA Federal Housing Administration	Anyone who meets the minimum credit and income levels.	At least 3.5% of purchase price	1.75% of loan amount	REQUIRED	580-640
203K Federal Housing Administration	Anyone who plans to purchase a fixer-upper or needs to renovate their home and meets credit & income requirements	At least 3.5% of purchase price	1.75% of loan amount	REQUIRED	580-640
CONVENTIONAL	Depending on the program, available first time home buyers can put 3% down with a Conventional program.	Varies from 3%-20% of purchase price	NONE	REQUIRED	620
SELECT SMART PLUS	Anyone who meets lenders credit, income & debt level requirements	Varies from 3% -20%, but typically ranges from 5-20%	NONE	REQUIRED	620

Start HOME SHOPPING



04

START

Home shopping

START TOURING HOMES IN YOUR PRICE RANGE

Time to start shopping! We will take notes on all the homes we visit. It can be hard to remember all the details of each home, so take pictures or videos to help you remember each home, and review the notes you have written. Once we have found THE house for you, we will present an appropriate offer based on recent sales and current buyer activity in the area, as well as the value of the property in its current condition. Negotiations may take place after the offer is presented.

Tip

WE WILL MAKE SURE TO CHECK EVERY LITTLE DETAIL OF EACH HOUSE

- ✓ Review the Seller's Disclosure with you
- ✓ Obtain property restriction documents
- ✓ Be your advocate from showing and well beyond closing!

EVALUATE THE NEIGHBORHOOD AND SURROUNDING AREAS

- ✓ Are the surrounding homes well maintained?
- ✓ How much traffic is on the street?
- ✓ Is it conveniently located to places important for your lifestyle, shopping, restaurants, parks, etc.



Make an OFFER



05 MAKE *an offer*

WHEN TO MAKE AN OFFER:

So you have found THE house! Congrats! In today's market it is important to act with proper strategy!

HOW MUCH TO OFFER:

We will sit down and look at recent comparable sales and current buyer activity in the area, as well as the value of the property in its present condition. Putting all this information together, we will determine the price that you would like to offer.

SUBMITTING AN OFFER

There are some components to an offer that makes it more appealing to the sellers.

- ✓ **Put Your Best Foot Forward**
We will work together to discover options and create your best offer. Depending on the circumstances, you may have only one chance to make a good impression.
- ✓ **Shorter Inspection Periods**
Consider shortening the inspection period to 7 days.
- ✓ **Offer to Close Quickly**
Many sellers prefer to close within 30 days.



- ✓ **Put Down a Healthy Earnest Deposit**
A large earnest money deposit shows the seller you are serious.
- ✓ **Repair Period Assurances**
Consider making a contractual assurance to the seller that you will not ask for "honey-do" items on the repair request during inspections.
- ✓ **Offer the Seller Post-Possession**
Making a move can be stressful. Sellers often appreciate extra time (2-3 days post close) to finalize their move.

AFTER YOU SUBMIT AN OFFER

THE SELLER COULD

- ✓ **ACCEPT THE OFFER**
- ✓ **DECLINE THE OFFER**
This happens if the seller thinks your offer isn't close enough to their expectations to further negotiate.

- ✓ **COUNTER-OFFER**
A counter-offer is when the seller offers you different terms. If this happens, you can:

- ACCEPT THE SELLER'S COUNTER-OFFER
- DECLINE THE SELLER'S COUNTER-OFFER

COUNTER THE SELLER'S COUNTER-OFFER

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

OFFER IS ACCEPTED - CONGRATS!

Sign the purchase agreement and you are now officially under contract and in escrow! There are usually several contingency periods while in escrow. Now inspections, appraisals, or anything else built into your purchase agreement will take place.

Escrow PERIOD



06 ORDER AN *inspection*

During the inspection period, we will schedule a licensed home inspector to do a thorough inspection of the home. Once this is complete, the inspector will provide us with a detailed report. You can take the issues as-is or request the seller to address some or all of the findings. We will be mindful and reasonable on smaller items while being more cautious and vigilant of potentially significant issues.



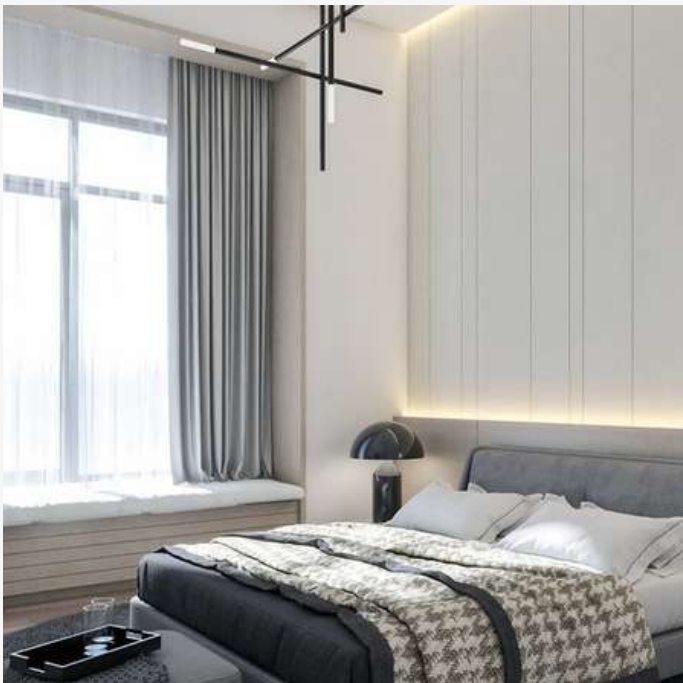
07 NEGOTIATE *final offer*

Issues typically arise after the home inspection, and those issues tend to result in another round of negotiations for credits or fixes.

- ✓ Ask for credit for the work that needs to be done.
Likely, the last thing the seller wants to do is repair work.
- ✓ Think “big picture” and don’t sweat the small stuff.
A tile that needs some caulking or a leaky faucet can easily be fixed. Repairs are still up for negotiation and perhaps a small credit would help with closing costs.
- ✓ Keep your poker face.
The listing agent will be present during inspections and revealing your comfort level with the home could come back to haunt you in further discussions or negotiations.

08 APPRAISAL *ordered*

Your lender will arrange for an appraiser to provide an independent estimate of the value of the house you are buying. The primary purpose of an appraisal is for the bank / mortgage company to have a third-party (the appraiser) verify - in person - the condition of the home and surrounding area. This is to ensure the bank is making a loan in their best interest. The loan file then moves on to the mortgage underwriter.



PROPERTY TITLE SEARCH

This ensures that the seller truly owns the property and that all existing liens, loans or judgments are disclosed & resolved in the way you expect.

HOME OWNERS INSURANCE

You'll need insurance for the new home before closing. This will protect against things like fire, storms, and flooding.

Scheduling YOUR MOVE



09 SCHEDULING *your move*

AFTER CONTRACT SIGNING

- ✓ Apply for Home 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 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
- ✓ Get quotes for home insurance

3 WEEKS TO MOVE

- ✓ Lender will arrange appraisal
- ✓ Title company will complete title search
- ✓ Keep packing!

2 WEEKS TO MOVE

- ✓ Secure Home Warranty
- ✓ Minimize grocery shopping
- ✓ Keep packing!
- ✓ Verify your driver's license is NOT EXPIRED!

1 WEEK TO MOVE

- ✓ Verify with lender the money needed for closing
- ✓ Schedule and attend a final walkthrough
- ✓ Finish packing
- ✓ Pack essentials for a few nights in new home
- ✓ Confirm delivery date with the moving company
- ✓ Contact utility companies (water, electric, cable)
- ✓ Change address: mailing, subscriptions, etc.

Closing DAY



CLOSING *day*

CLOSING DAY

Closing is when you sign ownership paperwork and you receive your new home's keys! Typically, closing takes four to six weeks.

CLOSING DISCLOSURE

Lenders are required to provide you with a closing disclosure, at least three days before closing. This will show you what your final loan terms and closing costs will be. You will have three days to review the statement. This is done to ensure that there are no surprises at the closing table. If there is a significant discrepancy between the loan estimate and the closing disclosure, we must notify your lender and title company immediately.



FINAL WALKTHROUGH

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 repairs are properly completed
- Verify the home is in the same or better condition than when placed under contract
- Verify all items that should contractually remain are present



CLOSING TABLE

Who will be there:

- ✓ Your realtor
- ✓ Your loan officer
- ✓ The seller
- ✓ YOU!
- ✓ The seller's realtor
- ✓ Title company representative

The closing typically happens at the title company. You will be signing lots of paperwork so get your writing hand warmed up! Some of the papers you will be signing include: the deed of trust, promissory note, and other documents.



CLOSING COSTS

Closing costs can vary depending on your home's purchase price and where you are located. You can generally expect your closing costs to be around 3% to 4% of the home's purchase price. These closing costs can sometimes be shared with the seller.

BRING TO CLOSING

- ✓ Government-issued photo ID
- ✓ Funds needed for the purchase
- ✓ Your smile!

RECEIVE YOUR KEYS

Congratulations! It was a journey but you are now officially a homeowner!! Time to celebrate!



Recommended

RESOURCES



Resources



REFERRALS

SIDE NOTE: We are not affiliated with any of these vendors or providers & receive no financial benefit to you using them. They are simply individuals we have worked with previously & feel they do great work. However, you are free to use any lender, home inspector or mover of your choice!

MORTGAGE LENDERS

DOMINIQUE ELLIS, INTERLINC MORTGAGE
502.552.5507

SPENCER HOLLOWAY, STATEWIDE MORTGAGE
502.817.2703

HOME INSPECTOR

- HOME INSPECTION SERVICES
502.423.7575
- Show & Tell Inspections
502.460.8765

NEED MORE?

WE HAVE REFERENCES FOR: Septic Inspectors, Electricians, HVAC, Plumbers, Roofers, Painters, Flooring Installers, General Contractors, Pest Control Inspectors and so much more! Just let us know how we can help!

Client

TESTIMONIALS

Client Testimonials

LEONARDO BUZZETTO

"Sarah Booth was fantastic! She really helped us feel comfortable and understand the process of buying our first home. We greatly appreciate it and highly recommend her and The Midkiff Team."



CAROL PENCE

"Amanda is amazing! She went toe-to-toe with the developer on my behalf and made sure I got the exact lot I wanted at the price I wanted!! Then, she walked me through the process of building and septic and construction loans and was pivotal to me getting into my new home! If you want someone who cares about you, takes care of you, and will advocate for you, then you want Amanda Midkiff!!"



THE MIDKIFF TEAM
-RESERVE REALTY GROUP-

502.527.3967
www.KentuckyHomeSearch.com



SERVICES OFFERED

Our dedicated real estate services for homebuyers encompass personalized property searches, expert market analysis, and seamless transaction support. We guide you through the entire home-buying process, offering in-depth property evaluations, negotiation assistance, and diligent paperwork management.

From identifying your dream home to closing the deal, our Realtor services ensure a smooth and successful home-buying experience tailored to your unique needs.

01

Personalized Property Search

We conduct a tailored search based on your preferences, ensuring you view homes that match your criteria. From location and size to amenities, we prioritize your needs to find the perfect property.

02

Expert Market Analysis

Receive comprehensive market insights to make informed decisions. We provide data on property values, trends, and negotiation strategies, empowering you to secure the best deal.

03

Seamless Transaction Support

Our support extends beyond finding the right home. We guide you through negotiations, inspections, and paperwork, ensuring a smooth transaction from offer to closing. Trust us to navigate the complexities and make your home-buying journey hassle-free.

The background of the image is a modern interior space. It features three large whiteboards with gold-colored frames mounted on a light-colored wall. In the foreground, there is a white wooden cabinet with three drawers, each having a gold handle. On top of the cabinet are two potted plants: a tall green plant in a white pot and a smaller green plant in a white pot. To the right, a portion of a gold-colored chair is visible. The floor is a light-colored, textured material, possibly concrete or stone. The overall aesthetic is clean, minimalist, and professional.

What to EXPECT

GREAT COMMUNICATION

HONESTY & TRANSPARENCY

INTEGRITY & RESPECT

LOCAL MARKET KNOWLEDGE

REACH YOUR REAL ESTATE GOALS



WHY YOU NEED A BUYERS AGENT

- **Needs Exploration:** We will discuss *your preferences and lifestyle needs* to find the perfect home.
 - **Market Knowledge:** With detailed knowledge of the local real estate market, including pricing trends, neighborhood amenities, school districts, and future development plans, you can make informed decisions when *choosing a home and making an offer*.
 - **Negotiation Skills:** Whether it's negotiating a lower price, getting the seller to cover closing costs, or resolving issues that arise during inspections, I will *always protect your financial interests*.
 - **Help with Legal and Financial Complexities:** Real estate transactions come with a variety of legal documents and financial considerations. I'll ensure that you understand your obligations and that the paperwork is completed accurately to *minimize the risk of legal or financial mistakes*.
 - **Cost Transparency:** Recent NAR changes require buyers to be more aware of agent compensation. I will provide *clear guidance on how commissions work* and help ensure that you understand all the costs associated with your purchase.
-



BUYER AGENT COMPENSATION

How does a buyer's realtor get paid?

There are many ways a buyer's realtor can be compensated for their work. Here are some of the main ways:

Paid by the Seller: It is most common in our current market that a buyer is able to negotiate in their offer for the seller to cover their agent's commission.

Reducing the Down Payment: Buyers can adjust their down payment amount to allocate funds for the buyer's agent commission. For example, if they planned a 10% down payment but need to pay a 3% commission, they could opt for a 7% down payment and use the remaining funds for the commission.

Cash Payment at Closing: The buyer can pay their agent's commission directly as part of their closing costs. This would be a separate payment from the down payment and other fees.

Rolling into the Loan: Depending on the lenders' policies and the loan structure, buyers may be able to finance the commission by rolling it into their mortgage. This option depends on the buyer's financial situation and the loan terms.



NEXT STEPS



After your buyer consultation, we'll sign a Buyer Representation Agreement and initiate a personalized property search based on your preferences. We'll choose which homes to see, schedule home tours, and begin the exciting journey of finding your dream home!

Thank you!

WWW.KENTUCKYHOMESearch.COM



502.527.3967



THE MIDKIFF TEAM

RESERVE

— REALTY GROUP —