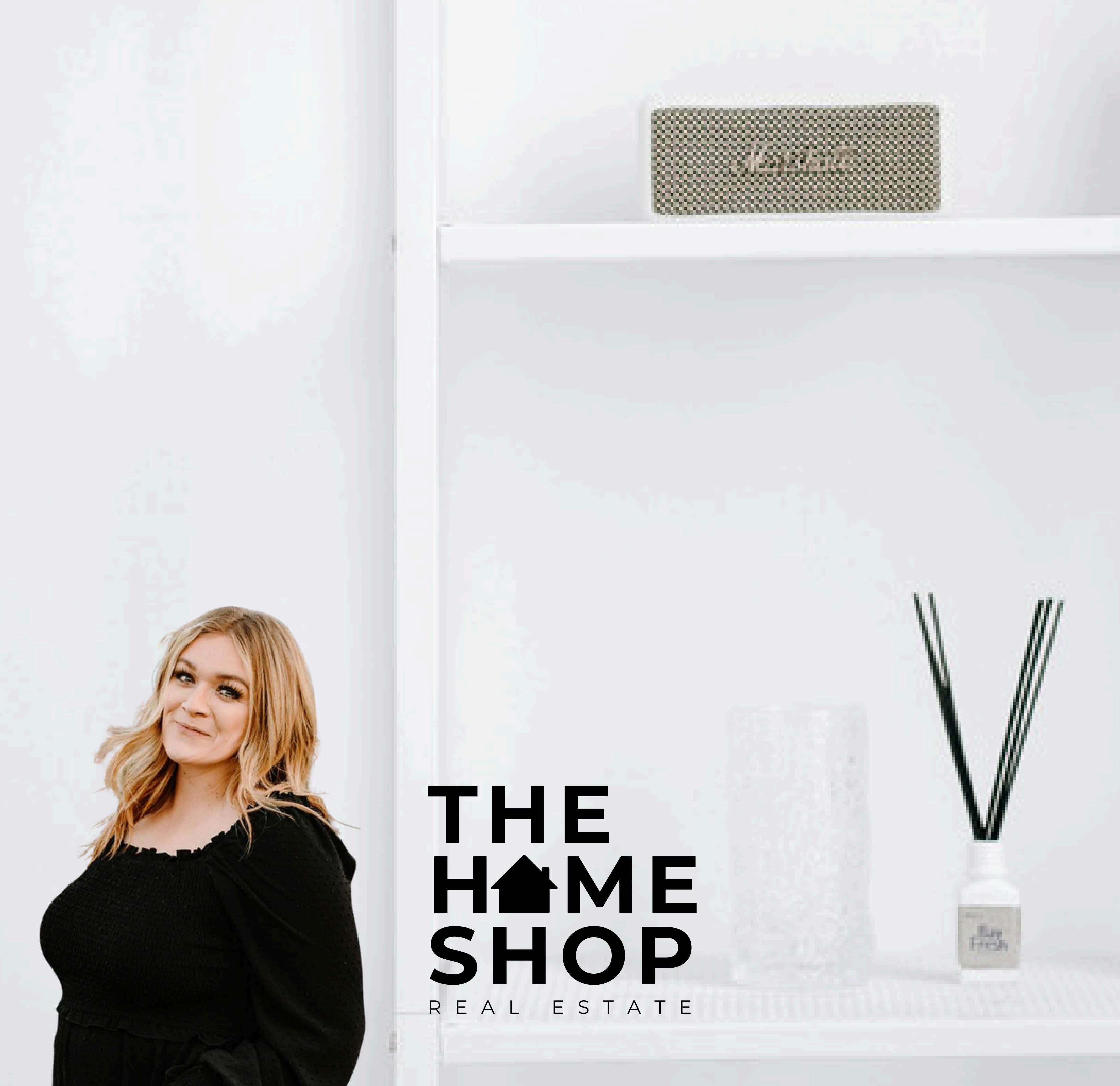
BUYER HANDBOOK



THE HOME SHOP
REAL ESTATE

REAL ESTATE TERMS

PRE-QUALIFICATION

The first step to obtaining a mortgage to purchase your home. A lender will perform an analysis on your income, debt, and credit-worthiness. You will need one in order to put an offer on a house, if you plan on financing a purchase.

CONTINGENCY

A contingency related to a property is when the preliminary offer is accepted, pending certain conditions set out by the seller. For instance, one example could be that the buyer's current home sells prior to purchasing.

CLOSING COSTS

Closing costs are fund due in addition to your purchase price. These can include, but are not limited to: taxes, insurance, brokerage compensation and lender expenses.

EARNEST MONEY

Earnest money is an amount deposited in an escrow or broker trust account by a Buyer when a purchase contract is signed. It is typically due immediately after contract acceptance. This amount is determined in the offer.

TITLE COMMITMENT

A Title Commitment reports the findings of an initial title search. It will contain the terms, conditions, and exclusions covered in the policy.

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. In most financed purchases, a lender will require an appraisal.

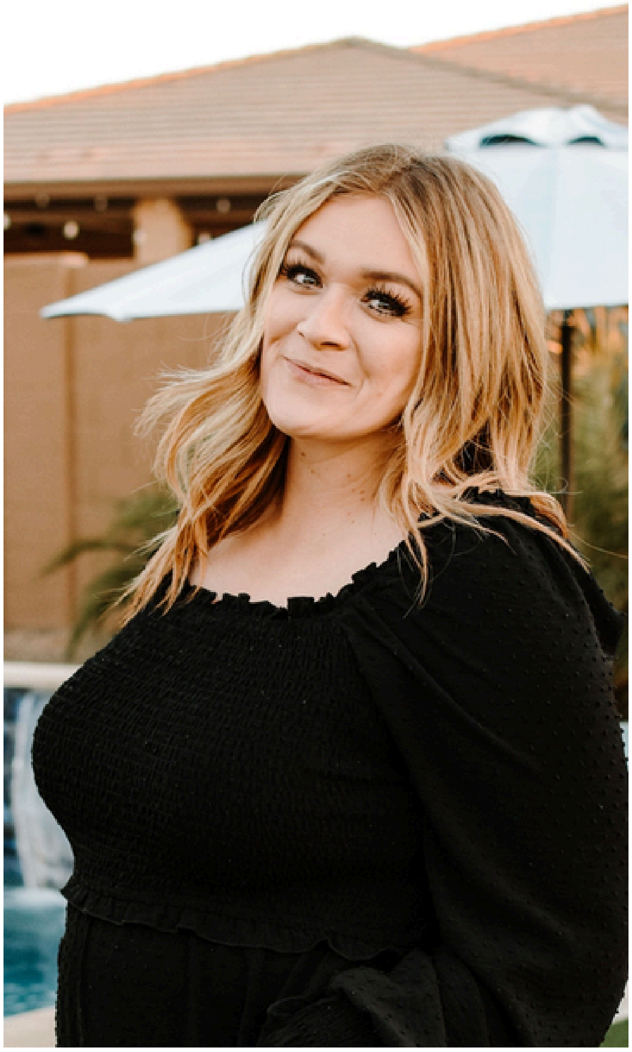
HOME INSPECTION

A home inspection is a review of the real estate asset's current condition. A home inspector will provide a report of their findings for the buyer to review.

DISCLOSURES

A seller will submit to a buyer a document called the Seller's Property Disclosure Statement, or SPDS, which details everything they know about the property.

MEET YOUR AGENT



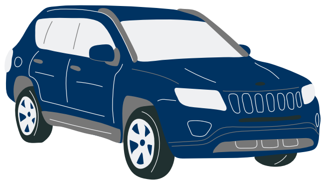
Nice to meet you.
Let's buy a house!

Ellie Urquidez is locally renowned for her exceptional service and deep understanding of micro markets. Born and raised in the UK, Ellie has travelled the world, which has only reinforced her understanding of what it takes to find the right home . Known for her ability to navigate complex transactions with ease, Ellie offers her clients a smooth and stress-free experience. She leverages advanced technology and market analytics to deliver informed and effective solutions.

With a demonstrated history of success in the Arizona market, Ellie's knowledge and local expertise combined with her global perspective, allows her to cater to both local residents and international buyers.

Outside of her professional life, Ellie is an active member of the community. She participates in local events and supports various charitable initiatives, reflecting her commitment to giving back and fostering strong community connections.
Whether you're looking to purchase a new home, invest in property, or navigate the complexities of selling, Ellie Urquidez can help you achieve your real estate goals in Arizona.

Home Buyer's ROAD MAP



1

FIND AGENT

Match with an agent that you feel comfortable with

2

FINANCIALS

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

3

SEARCH

Begin your search! Work with your agent to determine your must haves, and must haven'ts.

4

OFFER

Make your offer for the home and prepare to negotiate! Work closely with your agent on terms.

5

INSPECTION

Once your offer is accepted, arrange for a professional home inspector to visit the home.

6

APPRAISAL

If financing, your lender will send an appraiser to visit the home and determine a value.

7

SCHEDULE MOVE

Schedule your move date and arrange for movers

8

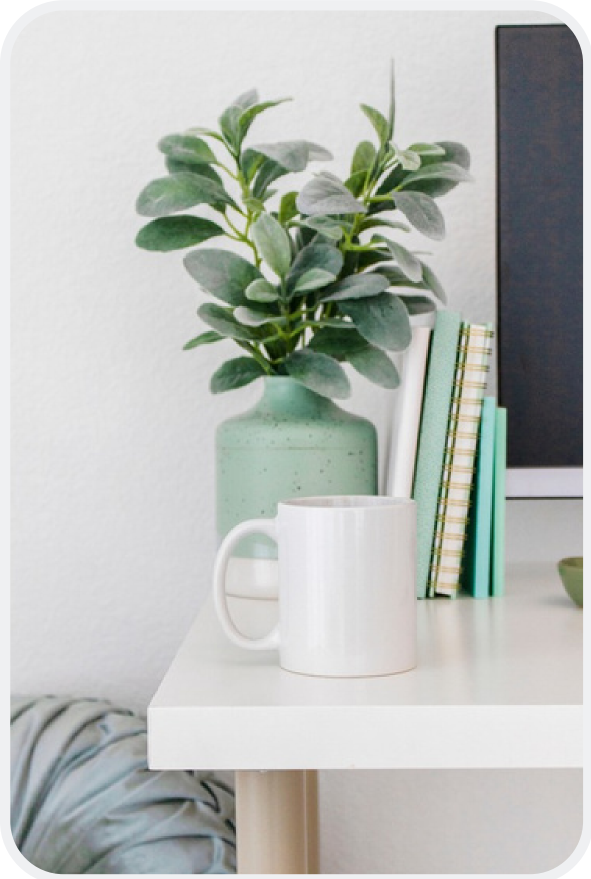
CLOSING

Get your keys and celebrate your new home!

Note: This is only a high level overview of a buy-side process. For more detailed steps, please refer to your real estate agent.

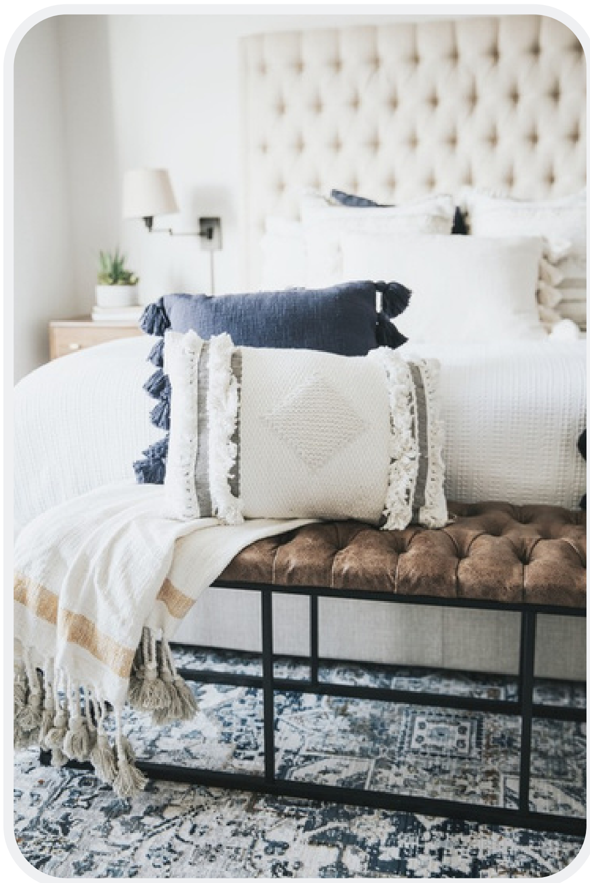
FINANCIALS

1



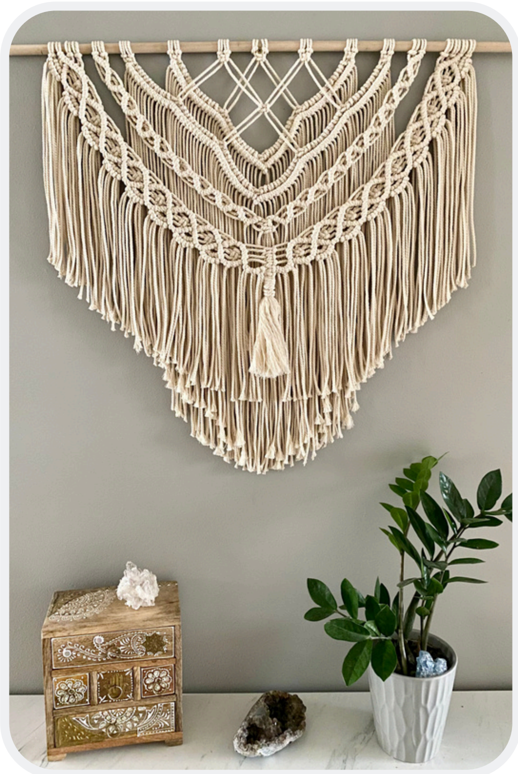
DETERMINE YOUR BUDGET

Picking a budget (and sticking to it!) ensures you are comfortable with your monthly payment. Work with your mortgage lender to determine a price point that you are comfortable with, and don't forget to factor in being able to stash some cash away for any potential future repairs or improvements. Use your home inspection report to guide you on any maintenance that may need to be performed in the future.



HOW MUCH SHOULD YOUR DOWNPAYMENT BE?

There is no "right" answer, and some loans may even allow you to put 0 down. Again, work with your lender to determine a down payment that makes the most sense for you. While many people aim to put 20% down, this is not required and may not be the right move for a lot of buyers.



CREDIT CHECK

Your lender will run a credit check to ensure you can be a approved for a loan. The better your credit, the better your approval odds. Sometimes, a lender may recommend making some changes to your debt or credit situation before purchasing. In this instance, a lender can provide you with a road map of what steps to take.

PRE-QUALIFICATION

The Arizona Association of Realtor's purchase contract requires that a pre-qualification document is submitted with an offer if you plan on financing your purchase. This document is filled out by a lender, and details how much a bank may let you borrow for your purchase.

TOP TIP:

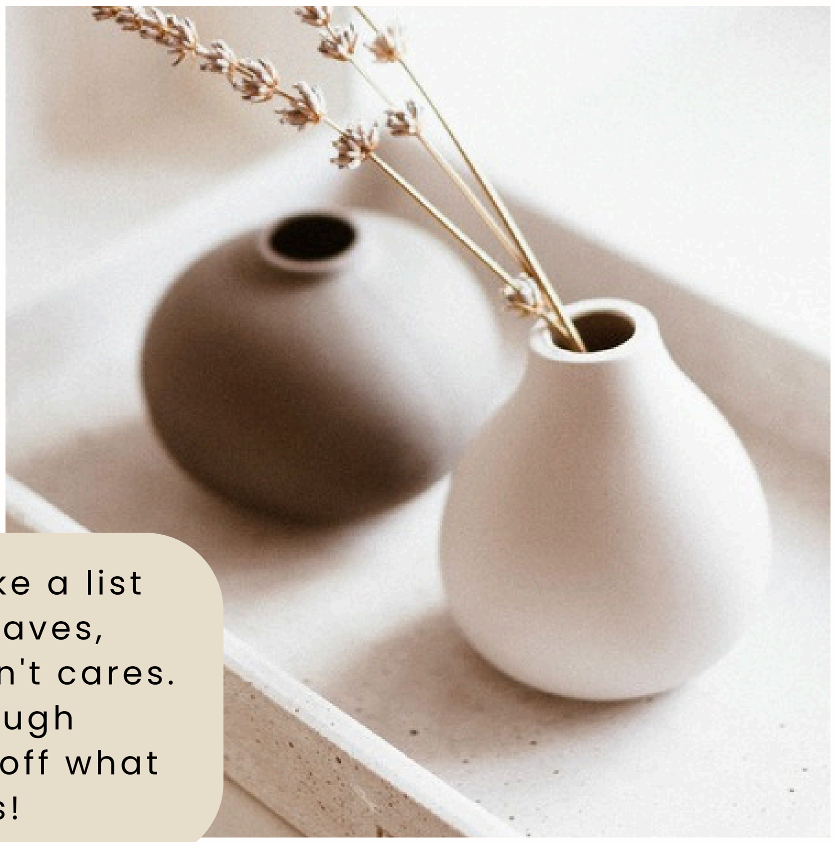
A mortgage pre-qualification document shows the seller that you are a serious buyer, and is a critical part of your home buying process. Some homeowners may even require that you present this document prior to allowing you to see the home. Therefore, you should submit a mortgage application as one of the first steps in your home buying process.

2 HOME SHOWINGS

HOME SEARCHING TIPS

I highly recommend making a “home shortlist,” including:

- Neighborhoods or areas you like
- Desired numbers of bedrooms and bathrooms
- Whether you would like to, or not like to, live in a HOA
- Price range
- Any amenities you would like the neighborhood to have
- Distance to/from work, school and friends or family



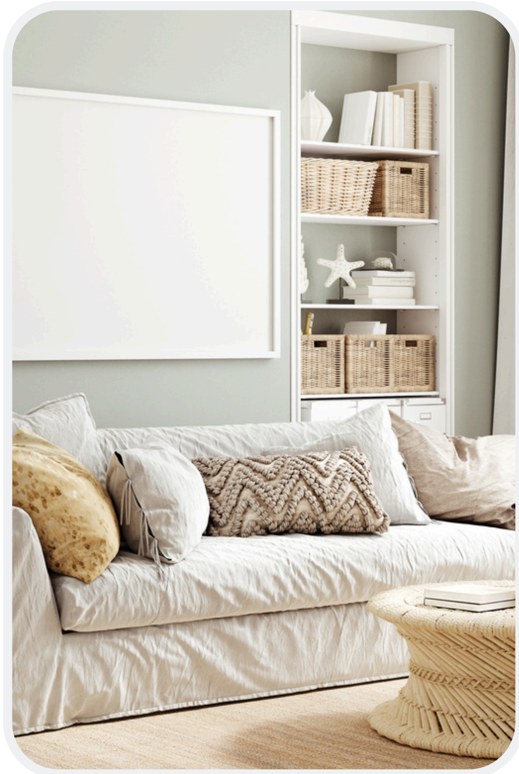
Be sure to make a list of your must haves, wants, and don't cares. As you go through homes, check off what fits your needs!

HOW DO WE SEE HOMES?

I will create an MLS search for you based on your home shortlist, which will filter listings to make it easier for you to find The One.

When you find a home you are interested in, or would like to find out more info on, send it to me and I will provide you with some additional information.

If you're ready to see a home in person, I will work to co-ordinate your schedule and the homeowner's schedule to book a private in-person tour.



WHERE TO LOOK?

Third-party websites such as Zillow and Redfin pull data from the MLS, and may not update a home's status as quickly as the MLS does. Additionally, the MLS will give you access to "Coming Soon" listings, which are on their way to the market. These listings will not be available to view elsewhere. So, I highly recommend using the MLS portal I set up for you to search for homes.

As we move through your home buying journey, if your preferences on anything change, let me know and I can adjust your search to keep your filters accurate.

DUE DILIGENCE 3

After you submit an offer on a home and are under contract, this begins the “due diligence” period. **In the standard offer contract, this time period is ten days.**

During this time, it’s your job as the buyer to perform inspections and general investigations of the property and surrounding area. This is one of the most critical parts of your home buying journey - and we’ll work closely together to get your questions answered and find out more about the property you are about to purchase. **Read below to see what you should review during this period:**

BUYER INSPECTIONS AND INVESTIGATIONS COMPLETED

(See Section 6j)

Buyer has completed all desired Inspection Period items, such as:

(a) physical, environmental, and other inspections and investigations;
(b) inquiries and consultations with government agencies, lenders, insurance agents, architects, and other persons and entities;
(c) investigations of applicable building, zoning, fire, health, and safety codes;
(d) inquiries regarding sex offenders; and the occurrence of a disease, natural death, suicide, homicide or other crime on the Premises or in the vicinity
(e) inspections and investigations pertaining to square footage, wood-destroying organisms or insects, sewer, flood hazard, swimming pool barriers, and insurance; and
(f) inspections and investigations of any other items important to Buyer.

Buyer has verified all information deemed important including:

(a) MLS or listing information; and
(b) all other information obtained regarding the Premises.

Buyer acknowledges that:

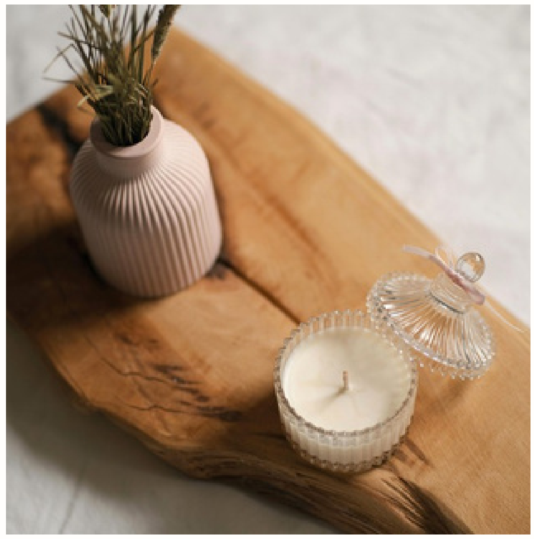
(a) All desired Inspection Period inspections and investigations must be completed prior to delivering this notice to Seller;
(b) All Inspection Period items disapproved must be provided in this notice;
(c) Buyer's election is limited to the options specified below; and
(d) Buyer is not entitled to change or modify Buyer's election after this notice is delivered to Seller.

Buyer and Seller acknowledge that any agreed upon corrections/repairs;

(a) Must be performed in a workmanlike manner; and
(b) Arizona law, A.R.S. § 32-1121, requires that a licensed contractor perform corrections/repairs for which: (i) the aggregate contract price, including labor and materials, is $1,000 or greater; or (ii) the work to be performed is not of a casual or minor nature; or (iii) the work to be performed requires a local building permit.

At the end of your inspection period, you have the opportunity to submit a document to the seller called the **Buyer’s Inspection Notice, Seller’s Response**. In this document, you can accept the home as-is, elect to cancel the transaction or give the seller an opportunity to make repairs to the home before proceeding. Speak to your agent to understand these options in more detail.

4 HOME INSPECTION

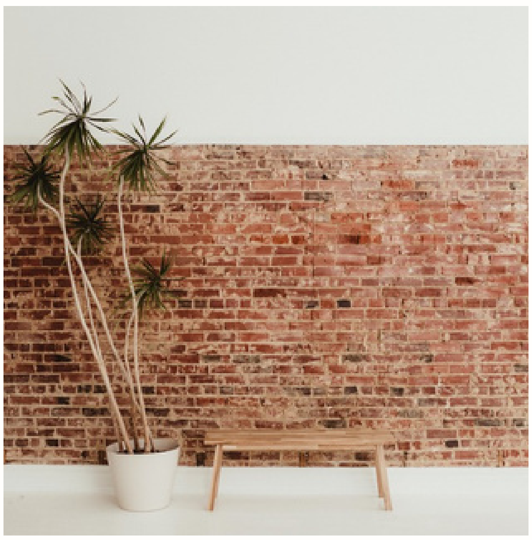


During your due diligence period, it is strongly recommended that you hire a home inspector to perform a general inspection of the property.

Your home inspector will spend 3-4 hours at the property and provide you with a detailed report of their findings. Keep in mind, property inspections are **NOT** “pass or fail” - every home will have action items and maintenance needs.

In addition to hiring a general home inspector, you may wish to hire specialist trades to inspect particular parts of the home’s components, such as a roofer or HVAC specialist.

APPRAISAL 5



An appraisal is ordered by your lender, at an out of pocket cost to you. During this process, an appraiser will visit the property while you’re under contract to provide their independent opinion of value, AKA what **they** think the home is worth.

This is a critical part of the home buying process because your mortgage lender will not let you borrow any more than the home is worth.

So, if the home appraises for **less than** the purchase price, you and the seller will likely need to renegotiate.

If the home appraises for **more than** the purchase price, you are usually not required to come up in price, unless you have agreed to previously with the seller.

6 CLOSING TIME

After we are through the due diligence period and have received the appraisal back, we can get ready for closing!

Remember:

• You will sign closing documents with title anywhere from 2-3 days before closing. If you are not here locally, they will send a notary to you.

• It is recommended that you perform a **final walk-through** on the property within 3 days prior to closing, to check for any new damage, to ensure that the home is in the same condition it was when you went under contract and that any requested repairs have been completed.

• Contact your new utility companies about a week before closing to set up service to start **on closing day.**

• it is **not** usually recommended to schedule movers to come on closing day itself, as any delays could push you to the next business day, and you movers may not have anywhere to put your stuff!

Ellie Urquidez

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