

HOME BUYER GUIDE

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CHRISTIE'S
INTERNATIONAL REAL ESTATE

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THE HOMEBUYING PROCESS AT A GLANCE

1

FINANCES

- ✓ Gather your documents
- ✓ Obtain pre-approval or proof of funds
- ✓ Budget for any additional costs

2

HOME SEARCH

- ✓ Preview potential properties online
- ✓ Contact me to schedule showings to view the properties you are most interested in

3

OFFER

- ✓ Write an offer to purchase on your favorite property
- ✓ Negotiate the terms of the offer

6

APPRAISAL

- ✓ Order professional appraiser through lender to visit the home and determine a value

5

DUE DILIGENCE

- ✓ Conduct inspections
- ✓ Resolve/negotiate any issues from inspection
- ✓ Obtain homeowners insurance
- ✓ Submit any necessary docs to lender in a timely manner

4

UNDER CONTRACT

- ✓ Deposit money, complete loan app, & insurance quotes
- ✓ Complete Loan Application within 7 days

7

SCHEDULE MOVE

- ✓ Schedule your move date and arrange for movers

8

PRE-CLOSING

- ✓ Receive closing statement/clear to close
- ✓ Wire funds to closing company
- ✓ Conduct a final walk-through of property

9

CLOSING

- ✓ Attend closing
- ✓ Sign all of the papers
- ✓ Get the keys, it's all yours!
- ✓ Celebrate!

THE COSTS OF BUYING A HOME

EARNEST MONEY DEPOSIT:

The initial amount you put to secure the home for our offer. This ranges from 1% to 2% and is reduced from your final down payment. This deposit is typically made within 3 days of an accepted offer.

INSPECTIONS:

Home inspections are important when buying a home. We want to find out everything we can that could be wrong with the home. A general home inspection is a must, but you can also select the termite / pest inspection, radon inspection, water inspection (if well water), septic inspection (if on-site septic), and lead paint inspection.

APPRAISAL:

Most homes that have a mortgage will require an appraisal to ensure that the home is valued correctly. An appraisal is ordered through your lender and costs between \$400 - \$575. This will be paid upfront.

DOWN PAYMENT:

This is due at closing day! Typically ranging from 3.5% (with an FHA loan) to 50%, and everywhere in between!

CLOSING COSTS:

Closing costs are the fees that are needed to close and get keys for your new home — such as lender fees, transfer tax, escrow (including your taxes), reimbursements, and homeowners insurance. A more in depth breakdown of closing costs can be found on the next page.

average inspection costs

GENERAL HOME INSPECTION:
\$450-\$600 (DEPENDS ON SQUARE FEET)

RADON:
\$200-\$250

TERMITE:
\$80-\$125

WATER (IF APPLICABLE):
\$200-\$400

ON-SITE SEPTIC (IF APPLICABLE):
\$350-\$800

SEWER SCOPE:
\$100-\$200

*COSTS MAY VARY DEPENDING ON THE INSPECTION COMPANY USED

CLOSING COSTS BREAKDOWN

What are some of the fees that may be included in the closing costs?

Buyer Broker Compensation

3% of the Purchase Price

Before beginning your home search, a Buyer Broker Agreement will need to be signed. The agreement outlines the terms of our working relationship, including compensation. In most transactions, the Buyer Broker Compensation is built in to the contract price and negotiated directly with the seller.

Origination fee

0-1% of loan amount

An origination fee is a fee that a lender charges to account for specific processing expenses related to providing a loan. Origination fees can vary from one lender to another.

Underwriting fee

\$300-\$900

Approval of your loan is contingent upon the underwriter's evaluation of your credit and financial history. The underwriting fee covers the cost of staff time for this analysis.

Processing fee

\$300-\$900

Loan processors help gather the documentation required to close your loan. Loan officers deal mostly with customers, but loan processors handle the paperwork. Some lenders do not charge a processing fee, so you should keep that in mind when comparing lenders.

Attorney

\$700-\$800

Attorneys are a vital asset when purchasing a home. They review the contract, negotiate inspection repair requests, review the deed, title insurance and survey.

Discount fee

0-2% or more of loan amount

Discount points (or discount fees) are payments made to your lender to lower the interest rate on a loan. This is also known as "buying down the rate." This is completely optional.

Appraisal

\$400-\$500

Appraisers are certified professionals who estimate the value of a home. Your lender uses this value when evaluating your loan qualification.

Lock-in fee

\$100-\$300

You may wait several weeks for the approval of your mortgage application, and mortgage interest rates change every day. Some companies offer to lock in a rate while your application is processed, for a set fee.

Title search and insurance

Approx. \$3,000

A title company is hired to search for liens against a property and verify that the property is "free and clear." It also issues insurance in case any issues arise.

THE MORTGAGE PROCESS

The first step of the home buying process is obtaining a pre-approval letter from a lender stating how much you are qualified for.

If you do not already have a lender in mind that you trust, I can send you my list of trusted lenders.

QUESTIONS TO ASK POTENTIAL LENDERS:

1. What type of loan do you recommend for me? Why?

There are multiple types of mortgage loans, and you should know which one is best for you and how it works.

2. Will my down payment vary based on the loan I choose? If you're tight on cash or don't want to be cash poor, let your lender know. Loans vary in their down payment requirements.

3. What is the interest rate and the annual percentage rate (APR)? Everyone talks about the interest rate, but the APR is just as important. It combines the interest rate with the fees a lender charges to originate your loan.

4. Can I lock in the interest rate? If so, for how long? If you think rates will be moving up, ask if you can lock it in for a set period of time.

5. What will my closing costs be? Are they a part of my loan, or will I pay them in cash at closing? Closing costs usually run 3-5% of your loan value so you need to know how they'll be covered.

MORTGAGE LOAN GUIDE

WHICH TYPE OF LOAN IS RIGHT FOR YOU?

CONVENTIONAL LOAN

The most common type of home loan, which is offered through private lenders

FHA LOAN

Loans designed for those with high debt-to-income ratios and low credit scores, and most commonly issued to first-time homebuyers. Offered by FHA-approved lenders only and backed by the Federal Housing Administration.

VA LOAN

Loans designated for veterans, spouses, and reservists, offered through private lenders and guaranteed by the U.S. Department of Veteran Affairs.

USDA LOAN

Loans for homebuyers in designated rural areas, backed by the U.S. Department of Agriculture.

THE DO'S & DONT'S OF THE LOAN PROCESS



There are certain “Do’s and Don’ts” which may affect the outcome of your loan request. These remain in effect before, during, and after loan approval up until the time of closing when your loan is funded and recorded. Many times credit, income, and assets are verified the hour before you have signed your final loan documents.

MAKE SURE THAT YOU DO NOT:

- Don’t buy a car.
- Don’t get married or divorced.
- Don’t change professions or start your own business.
- Don’t change bank accounts.
- Don’t buy ANYTHING! (appliances, furniture, etc.)
- Don’t throw away documents.
- Don’t get lazy with monthly bills and incur any late payments.
- Don’t let anyone run your credit or apply for any credit cards.

MAKE SURE THAT YOU DO:

- Do keep all accounts current, including mortgage, car loans, credit cards, etc.
- Do contact both your lender anytime a question may arise.
- Do make all payments on or before due dates on all accounts, even if the account is being paid off with your new loan.
- Do have any lender-required money/funds to your loan officer within 72 hours after the home inspection is complete.
- Do return phone calls from your agent, loan officer, Settlement Company, or anyone else involved in your transaction ASAP!

YOUR HOME SEARCH

Once you've got your finances in order, the fun of looking for the perfect home begins!

I will invite you to Zenlist, which is an invite only app that gives you access to the public listings you see on other websites as well as the Private Listing Network. This is the only app that allows consumers access to the Private Listing Network right from their own phone. I will set up a search specific to your wants and needs. The moment a home that fits your criteria hits the market (public or private), you will receive a notification. If we ever need to adjust the search criteria, just let me know and I can make any changes you need.

some quick tips

- **Use the search filters but not too much.**

You don't want to narrow your search so much that you only have a handful of homes to view. Keeping your wants vs. needs list in mind, expand your geographic search.

- **If you find something that catches your eye, check out the Google street view (or do a drive-by).**

Online pictures can be deceiving so a virtual 'walk down the street will give you a better sense of the house and surrounding area.

- **Remember, you can't change the lot or the location so make sure you love both.**

You also don't want to be the priciest home on the block. I will help you assess whether or not that's the case.

- **Don't let yourself get distracted by decor or staging.**

These things will be gone by the time you move in, so try to stay focused on the things that cannot be changed as easily.

After you've found a few homes you like, you can send me screenshots of the property or just the address. If you're searching in Zenlist, there is an option to send the listing directly to me through the app. At this point, it's time to look at the calendar and find a chunk of time to tour the homes on your shortlist. Carve out more time than you think you'll need since you don't want to be rushed if you find a home that may be "the one."

QUESTIONS TO ASK BEFORE SEARCHING FOR A HOME

1. WHERE DO YOU WANT TO LIVE?
2. IS THERE A SPECIFIC SCHOOL DISTRICT YOU'D LIKE TO BE IN?
3. ARE YOU INTERESTED IN NEW CONSTRUCTION OR A RESALE HOME?
4. WHAT STYLE HOME WOULD YOU PREFER?
5. ARE STAIRS ACCEPTABLE?
6. DO YOU WANT A GARAGE?
7. WHAT SIZE LOT WOULD YOU PREFER?
8. DOES IT MATTER IF YOU ARE IN AN HOA?
9. DOES HAVING A BASEMENT MATTER?
10. WHAT 3 FEATURES OF A HOME ARE MOST IMPORTANT TO YOU?

OFFER & NEGOTIATIONS

So you think you've found "the one" and you're ready to put in an offer—one that will be simply irresistible to sellers. Let's talk about making an offer that stands out.

IN ORDER TO WRITE AN OFFER, WE WILL NEED THE FOLLOWING INFORMATION:

- **PRE-APPROVAL LETTER OR PROOF OF FUNDS.**

Include a pre-approval letter that shows that you're serious, qualified, and ready to purchase.

- **OFFER PRICE**

I will help you determine the property's fair market value. Put your best foot—and price—forward. You may only get one shot, so make it count. Use comps and trends as a guide, but go in with a strong number you know a seller would find favorable.

- **EARNEST MONEY DEPOSIT**

This is typically 1-3% of the purchase price.

- **FINANCING AMOUNT**

What percentage of the loan you are financing, and how much you are putting down.

- **CLOSING DATE**

If getting a mortgage, this is typically 30-45 days from acceptance of the offer. This will be the day the keys are handed over. Ask the sellers what their preferred settlement date is.

- **ATTORNEY**

The attorney's contact info will be listed on the last page of the offer. If you do not have an attorney in mind that you trust, I can send you my list of trusted attorneys.



INSPECTIONS

During the inspection period, the buyer has the right to hire a professional inspector to inspect the condition of the home. The inspection will uncover any issues in the home that would have otherwise been unknown.

The standard home inspector's report will cover the condition of the home's heating system; central air conditioning system; interior plumbing and electrical systems; the roof, attic, and visible insulation; walls, ceilings, floors, windows, and doors; the foundation, basement and structural components. You will receive a written report of the inspection, *but I recommend you attend the end of the inspection.*

ADDITIONAL INSPECTIONS YOU MAY NEED:

- **RADON INSPECTION** - Radon gas is the 2nd leading cause of lung cancer in the US- it is a naturally occurring gas that is colorless and odorless
- **TERMITE INSPECTION** - Ask your lender if your loan requires any certain inspections such as a Wood Destroying Organism (WDO) inspection.
- **LEAD-BASED PAINT INSPECTION** - If the home was built prior to 1978, there's a chance that lead based paint is present.
- **WELL WATER / SEPTIC INSPECTION** - if the home has a septic system or well water- to make sure the water is not contaminated and the septic system is working properly



HOMEOWNERS INSURANCE

You will be required to have proof of home owner's insurance on the home before closing.

The standard homeowners insurance covers financial protection against loss due to disasters, theft and accidents

PREPARING TO CLOSE

ATTORNEY & TITLE:

The title company will conduct a title search to insure the property ownership and find if there are any outstanding mortgages, liens, judgments, restrictions, easements, leases, unpaid taxes, or any other restrictions that would impact your ownership. Once the title is found to be "clear", the title company will issue a title insurance policy that protects lenders and owners against claims or legal fees that may arise over ownership of the property.

"CLEAR TO CLOSE" IS EXCELLENT NEWS!

It means the mortgage underwriter has officially approved all documentation required to fund the loan. All that remains is the actual closing process.

FINAL WALKTHROUGH

We will perform a final walkthrough the day of closing to confirm that the seller made the repairs that were agreed upon and to make sure no issues have come up while under contract.

closing checklist

- ☐ TRANSFER ALL UTILITIES INTO YOUR NAME (GAS, ELECTRIC, WATER, INTERNET, ETC.)
- ☐ REVIEW THE CLOSING SETTLEMENT STATEMENT A FEW DAYS BEFORE CLOSING TO ENSURE YOU HAVE THE FUNDS FOR CLOSING COSTS
- ☐ FINAL WALK-THROUGH
- ☐ WIRE FUNDS TO THE CLOSING COMPANY OR GET A CERTIFIED CHECK FROM YOUR BANK
- ☐ BRING YOUR DRIVER'S LICENSE OR PASSPORT TO THE CLOSING TABLE
- ☐ TAKE YOUR KEYS, POP THE CHAMPAGNE, AND MOVE IN!

GENERAL THINGS TO KNOW

REASONS WHY NOT TO CALL THE AGENT ON THE SIGN

The listing agent has a fiduciary duty to the seller by signing a contract with them first, you as a buyer are a second interest. If you went to court, would you use the other person's attorney? Of course not, you want an experienced agent working for you to get the best price and terms that is best suited for YOU, not all one-sided for the seller!

NEW CONSTRUCTION

I can negotiate better terms or upgrades in your new home that the builders often do not tell buyers because they have their own interest and profit in mind, and not yours. I can also recommend which upgrades to do now with the builder, and what would make more sense to do after you close (for cost and tax purposes). Not to mention, if anything were to go wrong during the process, you would definitely want someone representing YOU and your best interest, which is not the sales rep, as they work for the builder.

FORECLOSURE/BANK-OWNED PROPERTIES

Though many foreclosure homes are perceived as an excellent investment due to lower than average pricing, there are a few stipulations to consider. Many foreclosed homes are in a rough condition due to previous owners being forced out of their homes. With this in mind, the properties are rarely left in "move-in" condition and are always sold as-is with an extremely rare chance to have the home fixed prior to purchase. The condition of the home could also impact whether or not you would be able to even get a loan to fund the purchase. While typical escrows last 30-45 days, due to the complicated nature of the loans, these escrows take a minimum of 90-120 days to close and receive keys.

WHAT I AM HERE TO DO FOR YOU

- Aggressive offer strategies to ensure you get either the best deal or to have your offer accepted in a multiple-offer situation.
- Showing you the most recent and most similar comparable homes that have closed in the area to help you make the most educated decision.
- Perform a market evaluation and determine the best and most suitable homes for you.
- I can connect you with lenders who have financing options for buyers, including down payment assistance and low down payment programs.
- I conduct "reverse prospecting" to proactively go after sellers looking to sell the specific type of property you are looking for.
- Updates on searches daily so that you get the most up-to-date homes and do not miss anything.
- I use e-signing for all contracts and offers in order to get an offer submitted in under 30 minutes
- A complete referral network to help give you the best deal and any discounts when it comes to the maintenance and long term care of your new home

Thank you



REALTOR®

Thank you for trusting me with the purchase of your home. I am honored to represent you and guide you through the process.

My goal is to ensure that you are comfortable every step of the way. Please don't hesitate to call, text or email with any questions or concerns.

LET'S CONNECT



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