

BUYER'S PACKET



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Benefits of Home Ownership



APPRECIATION

Home values have a well-documented history of going up over time. This increase becomes equity you can benefit from when you refinance or sell.

EQUITY

Renting has often been compared to paying 100% interest, but when you own a home and a mortgage is in place, a portion of your payment goes toward the principal balance on your loan. This builds your equity and acts as a savings account.

TAX SAVINGS

The government rewards homeowners by providing excellent tax benefits. The interest paid on your mortgage and other home-related expenses can generally be deducted from your income.



ROOTS

People who own rather than rent stay in their homes 4 times longer. This provides an opportunity to get to know your neighbors and connect with your local community.

HAPPINESS

The feeling of owning your own home is unmatched. You can fix it up, make it your own, get a dog, or plant a tree if you want. Doesn't that sound exciting!



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EDUCATION

Research shows children of homeowners earn higher test scores and graduate at a higher percentage than those of renters.



THE HOME BUYING PROCESS



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PREPARING FOR CLOSING

You will be finalizing your loan, reviewing documents, and discussing the findings from the inspection. Your agent will be managing this entire process for you.



FINAL DETAILS

Perform due diligence, order the appraisal, conduct an inspection, and review terms with the lender.

IN ESCROW

You and the Seller have agreed to the price and terms. The home is effectively held for you until closing.

THE CONTRACT

In most cases the contract provides you with a timeline to obtain financing, as well as time to inspect the physical condition of the home. Your real estate professional will inform you of all your rights and responsibilities related to the contract.



NEGOTIATION AND CONTRACT

It may take a few tries to get it just right, but hang in there. You're on your way!

MAKE AN OFFER

Your agent will prepare the offer based on the price and terms you choose.

CONGRATULATIONS!

YOU ARE A NEW HOME OWNER!



CLOSING

This is the transfer of funds and ownership. A title company or an attorney typically acts as an independent third party to facilitate the closing.

MEET WITH A REAL ESTATE PROFESSIONAL

Discuss the type of home you're looking for, including style, price, and location.



GET PRE-APPROVED

You will need pay stubs, W2s, and bank statements. Knowing what you can afford is critical to a successful home shopping experience.

SEARCH FOR HOMES

The fun part! Your agent will schedule showings and help you find the perfect home.



ADVANCED SEARCH

Not all real estate websites are the same. Your real estate professional has tools and systems to ensure you see every available home that meets your criteria.

THE BUYER'S ADVANTAGE

As the home buyer, your agent's commission is paid by the seller of the home in almost all circumstances. This means your representation costs you nothing!



HOUSE HUNTING CHECKLIST

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Property Address _____

Price _____

of Bedrooms _____ # of Bathrooms _____

Total Sq. Ft. _____

First Impression: DISLIKE • LIKE • LOVE

THE HOME			
Exterior Condition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floorplan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kitchen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Family Area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dining Area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laundry Room	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Master Bedroom	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Master Bathroom	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Extra Bedrooms(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Extra Bathroom(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Garage Size	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lot	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

THE FEATURES			
Kitchen Appliances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laundry Appliances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fireplace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Patio/Balcony	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A/C & Heating System	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Security	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Does this house make the short list? YES NO
 MAYBE

ADDITIONAL NOTES _____

NOTES ABOUT THE NEIGHBORHOOD

Appearance _____

Traffic _____

Security/Safety _____

Nearby Schools _____

Close to: WORK SCHOOLS TRANSPORTATION MARKETS RECREATION/PARKS RESTAURANTS

This house won't work because _____

OVERALL RATING 1 2 3 4 5



REAL ESTATE TERMINOLOGY

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Common Terms

ADJUSTABLE RATE MORTGAGE (ARM)	The interest rate is tied to a financial index making the monthly mortgage payment go up or down over time.
ANNUAL PERCENTAGE RATE (APR)	The percent of interest that will be charged on a home loan.
APPRAISAL	A report highlighting the estimated value of the property completed by a qualified 3rd party. This is typically done for the benefit of the buyer or the buyer's lender to ensure the property is worth the purchase price.
ASSOCIATION FEE/HOA FEE	In addition to a mortgage, certain housing communities such as townhomes have a monthly fee associated with maintaining the common areas and amenities.
BALLOON MORTGAGE	A long-term mortgage loan that starts small but has a large payment due at maturity.
CLOSING	When the new title to the property is officially recorded by the County Recorder's Office and ownership of the property transfers to the new buyer.
CLOSING COSTS	The buyer and seller have expenses associated with the transaction other than that of the actual cost of the home. For example, the buyer has a variety of fees due for obtaining a new loan and the seller must pay commission to both agents.
CLOSING DISCLOSURE	A form that provides the final details about the mortgage loan. It includes loan terms, projected monthly payments, and how much the extra fees will be.
COLLATERAL	Something of value (in this case your home) that is held to ensure repayment of a mortgage or loan.
COMMISSION	A percent of the sale price of the home that is paid to agents. The seller pays commission to both the buyer and listing agent.
COMPARABLES	Homes in the area of interest that have recently sold that have similar features.
CONTINGENCIES	Conditions which must be met in order to close. Contingencies are typically tied to a date, referred to as a deadline. If the contingency is not satisfied the contract may be canceled.

COUNTEROFFER	The response from the seller in regard to an offer.
DEBT TO INCOME RATIO	A lender will evaluate whether a borrower's income is large enough to handle their payments on existing debts plus their new mortgage payments.
DOWN PAYMENT	A percent of the cost of the property that is paid up front as a part of the mortgage.
EARNEST MONEY	The deposit made from the buyer to the seller when submitting an offer. This deposit is typically held in trust by a third party. Upon closing, the money will generally be applied to the down payment or closing costs.
ESCROW	This term has multiple meanings; earnest money is typical held by a third party until closing in "escrow." It can also be referred to as the time period from when the contract is written and accepted by the seller to when the home sale actually closes.
EQUITY	The difference in the market value of a home versus what is owed on the home.
FHA	A mortgage that is financed through a private lender and insured by the Federal Housing Administration, often requiring a lower down payment and income to qualify.
FIXED RATE	The interest rate will remain the same for the entire life of the mortgage.
HOME EQUITY LINE OF CREDIT	A loan or line of credit that your lender may offer using the equity in your home as collateral.
HOME INSPECTION	The process in which a professional inspects the seller's home for issues that may not be readily apparent, and then creates a report for the buyer to review.
HOME PROTECTION PLAN	A one-year service that covers the cost of repairs or replacements to items covered in the plan (such as stoves, dishwashers, A/C, heaters, etc.).
HYBRID	A loan that starts with a fixed rate period, then converts to an adjustable rate.
MORTGAGE INSURANCE	Insurance written in connection with a mortgage loan that protects the lender in the event the borrower cannot repay their loan. This is usually not required if the borrower has 20% or more for the down payment.
MORTGAGE NOTE	A promise to pay a sum of money at a standard interest rate during a specific term that is secured by a mortgage.
MULTIPLE LISTING SERVICE (MLS)	The national list of real estate properties that are available for sale. These are the most reliable sources to receive up-to-date listing information.
PRE-APPROVAL	The process in which a lender makes an initial evaluation of how much money a buyer might be qualified to borrow based on the preliminary financial information provided. This gives the seller more confidence in the buyer's ability to close escrow, but is not a guarantee that the loan will be approved.

PRINCIPAL	The underlying amount of the loan which is actually borrowed.
PROPERTY TAXES	These are the taxes that are enforced by the city, town, county, and state government entities. Sometimes they are included in the total monthly mortgage payment paid to the lender and sometimes they are paid directly by the home owner.
REO	Real estate owned properties or foreclosed properties currently owned by a financial institution such as the bank that made the loan to the previous owner.
REVERSE MORTGAGE	This is specifically for seniors and it allows them to convert the equity in their home to cash.
SHORT SALE	A situation when the seller's lender is willing to accept an offer and allows the sale to be completed for an amount less than the mortgage amount owed by the seller.
TITLE	A legal document proving current and proper ownership of the property. Also referred to as a Title Deed, this document highlights the history of property ownership and transfers.
UNDERWRITING	The process in which the potential home buyer is evaluated for their financial ability to obtain and repay a loan. This normally includes a credit check and an appraisal of the property.
VA LOAN	Special no down payment loans that are available to Americans who have served in the Armed Forces. These loans are issued by private lenders and are guaranteed by the Department of Veterans Affairs.



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Financing & Pricing

Have you arranged financing yet? YES NO

Do you need assistance in locating financing? YES NO

Have you been pre-qualified, pre-approved, or otherwise informed as to what your maximum purchase amount is? YES NO

Do you have enough funds in your account to cover earnest money (typically 1 percent of the purchase price)? YES NO

If yes, what amount have you been pre-qualified/pre-approved for? _____

If yes, will your financial company issue a pre-qualified/pre-approval letter stating this amount? YES NO

What monthly payment range would you feel comfortable with? _____

Will you require down payment assistance? YES NO

Your New Home

What style of home would you prefer? _____

Are stairs acceptable? YES NO

Is a master bathroom important to you? YES NO

If yes, which would you prefer: 1/2 BATH 3/4 BATH FULL 5-PIECE

What square footage do you prefer? <1,000 1,000-2,000 2,000-3,000 3,000+

Do you want a basement? YES NO NO PREF.

If yes, which style? UNFINISHED PARTIALLY FINISHED TOTALLY FINISHED WALK-OUT

Is air conditioning important to you? YES NO

Open floor plan? YES NO NO PREF.

An office or study? YES NO NO PREF.

Formal dining room? YES NO NO PREF.

Patio/deck? YES NO NO PREF.

Sprinkler system? YES NO NO PREF.

Pool? YES NO NO PREF.

Do you want a garage? YES NO NO PREF.

If yes, how many garage spaces? _____

Heated garage? YES NO

What size lot would you prefer? SMALL MEDIUM LARGE SPECIFIC ACREAGE

Is mature landscaping important to you? YES NO

of Bedrooms _____

of Bathrooms _____

Is a guarded gate important to you? YES NO NO PREF.

Are there any other specific features that were not addressed in this questionnaire that you would like to be factored into your property search? _____

Are you currently working with another real estate agent? YES NO

Are you in an Exclusive Buyer Agency Contract with another agent? YES NO

Contact Information

Name _____

Address _____

Daytime Phone _____

Evening Phone _____

Mobile Phone _____

Email _____



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