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## Essential Tips for Homebuyers

### 1. Getting Pre-approved:

Before you start house hunting, get pre-approved for a mortgage loan

Shop – but may effect credit score

Programs – down payment, rates, 15-30 years, will they will your loan, how long to close, fees (application & appraisal paid up front or at closing), how many people will work on my file

Debt to Income – tell lender and Realtor if you have a monthly budget

Start gathering info lender will need for loan application before or asap if you are under contract to buy home

### 10 things not to do when applying:

1. Change jobs, become self-employed or quit your job.
2. Buy a car, truck or van.
3. Charge cards excessively or let accounts fall behind.
4. Spend money you have set aside for closing.
5. Omit debts or liabilities from your loan application.
6. Buy furniture or appliances (even free financing).
7. Originate any inquiries into your credit.
8. Make large deposits without first checking with your loan officer.
9. Change bank accounts.
10. Co-sign a loan for Anyone.

### Recurring Costs:

\*Principal & interest \*mortgage insurance \*property taxes

\*homeowner's insurance \*maintenance \*utilities

\*parking fees \* homeowner association

### 2. Finding the right Realtor:

My services are free to you. I am paid by taking 1/2 of the listing agent's commission without increasing the cost of the home, and allowing you to have a professional in your corner when it comes to paperwork, pricing, negotiations, inspections, closing, etc. Has experience and credentials, references, willing to listen, will counsel on financing, negotiation, paper work, service providers, process/personal support through whole process

### 3. Want vs. Needs:

Come up with a realistic wish list of what you can afford, in terms of house size, neighborhood, amenities; consider resale.

### 4. Communication:

Direct all communication with the seller through your Realtor;  
Don't contact listing agent either  
Prefer method of communication call, text, email, fax.

### 5. Buyer Homework :

Agent can provide tools & resources: To research

- \*Schools
- \*taxes,
- \*utilities
- \*Restrictive Covenants
- \*HOA
- \*crime/sex offender
- \*lot lines
- \*city limits – address different?

### 6. Contract/Contingencies/Inspections:

- \*Submit earnest money with offer (typically 1%)
- \*get seller to put every component of the deal and any verbal agreement into writing
- \*include important contingencies -such as financing -property inspection -flood plan with offer
- \*void if doesn't appraise at or above purchase price or buyer and seller agree to renegotiate
- \*get home inspected to evaluate the safety and overall condition of your possible new home – you usually pay at time of service – home: structure, components environmental: pest, mold, radon

### 7. Before Closing:

Review /	Set-Up/	Schedule
CC&R,	set up utilities	schedule final walk through
title commitment	homeowner's insurance	schedule movers
survey	home warranty	change of address
appraisal	need cashier's check/	
inspection	wire funds for closing	
closing statement		

A buyer agent is a real estate professional who specializes in representing the best interests of buyers throughout a real estate transaction. There are many benefits of using a buyer agent, one of which is that it doesn't cost you anything. **My services are paid for by the home seller.**

#### When I work for you I will:

- 1) Educate you about Buyer Agency, outlining my fiduciary responsibilities to you, which include: complete Disclosure, Loyalty, Confidentiality, Obedience and Accountability.
- 2) Save you time by searching the market for an affordable home that meets your criteria.

- 3) View homes with you and provide comparative analysis. I can also refer you to expert home inspectors that will provide more in-depth analysis and advice.
- 4) Help you explore your financing options so you can make the best possible mortgage decision.
- 5) Negotiate the best possible price for you and take care of the documentation details.
- 6) Assist you, if necessary, in finding any home-related services you need.

In short, I'll provide you with comprehensive, high-quality buyer's service. So when you decide to buy a home, or if you hear that any of your family and friends are looking to buy, please contact me any time. I hope to hear from you when the time is right.