

BUYERS

SELECT PROPERTIES BUYERS GUIDE

Are you ready for
HOMEOWNERSHIP?

SELECT PROPERTIES

Your Hometown Real Estate Source

RESIDENTIAL - PROPERTY MANAGEMENT - COMMERCIAL



HOME BUYING PROCESS

in nine simple steps

- 1 Prepare finances
- 2 Find the right agent
- 3 Get pre-approved
- 4 Start home shopping
- 5 Make an offer
- 6 Order inspection
- 7 Appraisal ordered | Lender
- 8 Schedule the move
- 9 Closing day

Terms to Know

Down Payment

This is the amount of money the Buyer will bring to closing to go toward the purchase price.

Mortgage

A loan provided by a lender to the home buyer to finance the purchase of a home.

Appraisal

§ Value assigned to the property by a licensed appraiser after viewing the property and looking at comparable sales. The appraisal value cannot be less than the purchase price for financing.

Home Inspection

A detailed examination of the property by a licensed home inspector to identify any potential issues that could affect the sale or value of the property.

Contingency

A condition that must be met in order for the sale to proceed, such as the buyer obtaining financing or the completion of a satisfactory inspection or the sale of another property owned by buyer.

Closing Costs

Fees associated with the purchase of a home that are paid at the closing of the sale.

This may include appraisal fees, title insurance, and attorney fees.

Disclosure

The seller's obligation to disclose any known defects or issues with the property that could affect its value or safety.

Title

Legal ownership of the property conveyed to the buyer upon closing.

Under Contract

A stage in the sale process where the seller has accepted an offer, but the sale has not yet finalized.

Escrow

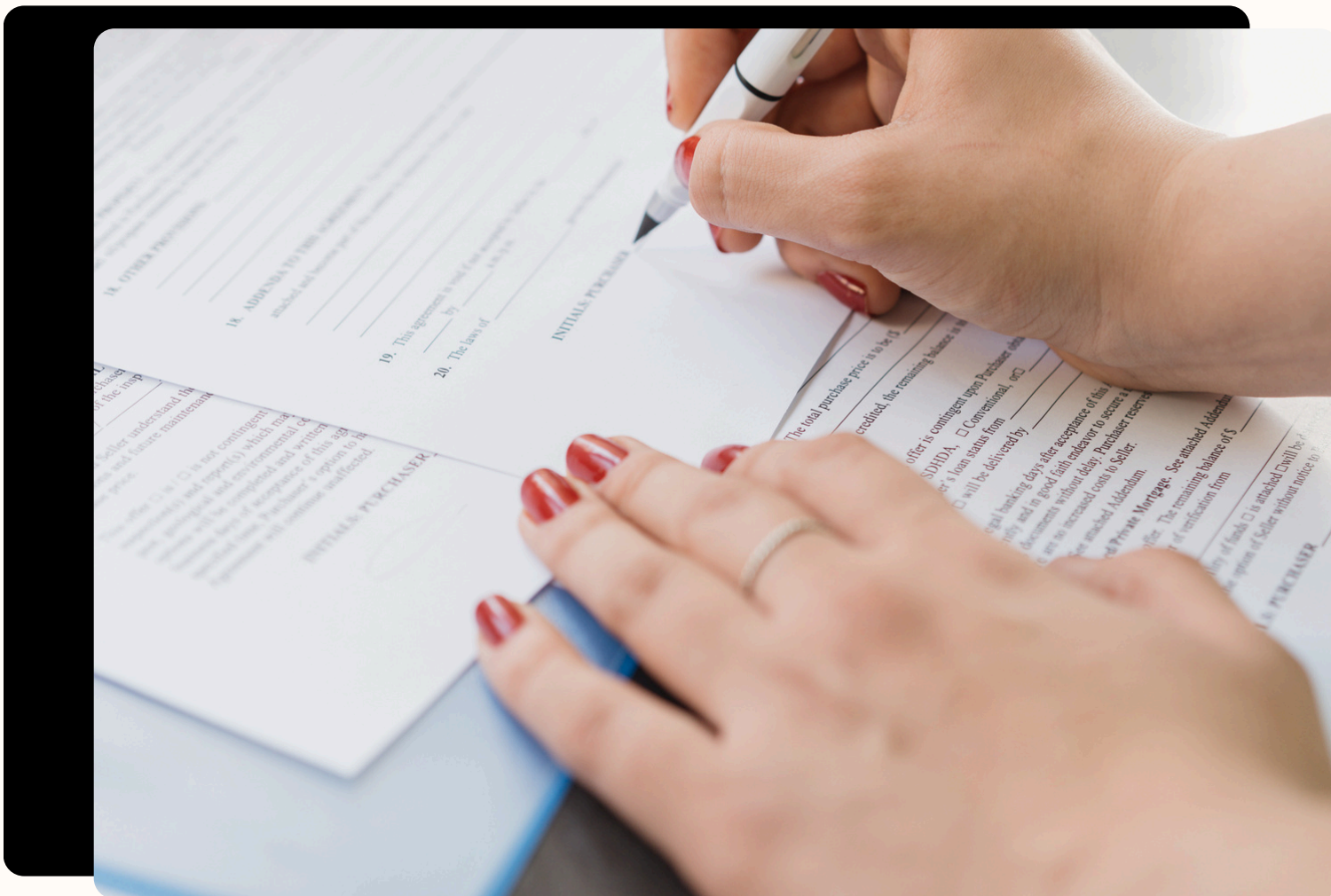
Funds that may be required by lender to be held in an account to pay property taxes and property insurance on behalf of buyer throughout the life of the loan. Each month a portion of your mortgage payment will go into this account.



Finances

There are many different factors that your lender will use to determine the amount you are pre-approved for. These are some of the documents your lender will require:

- ▶ Tax Returns (at least 2 years prior)
- ▶ W-2 Forms (at least 2 years prior)
- ▶ Pay Stubs (at least 30 days prior)
- ▶ Bank Statements
(at least 60 days prior)
- ▶ List of Monthly Debt
- ▶ Any Outstanding Debt



You can pick any agent to represent you!

This agent will show you any property that's listed, ensuring you have access to all available options. They'll work exclusively in your best interest, helping you navigate the market, negotiate the best deals, and handle all the details.

To provide you with the best representation, your agent will ask you to sign an agency agreement before you start looking at homes. This agreement formalizes the relationship and allows them to fully commit their resources and expertise to your search.



GETTING PRE-APPROVED

By providing a lender with your social security number, you can be pre-qualified for financing. However, Pre-qualification is not the same thing as pre-approval. Pre-approval is a much more in-depth process and a much better indicator of what the buyer can finance. By providing the lender with documentation of items previously outlined and having a credit report run, the lender can determine the amount you qualify for and the best type of loan for your situation.

TYPES OF LOANS

USDA LOAN

USDA Loans require zero down payment. This is a great option for first time home buyers. The home must be approved USDA area.

FHA LOAN

This type of loan offers lower down payments (3.5% -5%). It also is more lenient for other outstanding debt and credit scores than a conventional loan.

VA LOAN

They offer affordable home buying options (\$0 down) for active service members, military veterans, and their families.

CONVENTIONAL LOAN

This is a great option if you have a solid credit score and little debt. You can avoid PMI by paying 20% of the loan upfront, which will lower your mortgage payment. Some conventional loans do offer down payments of as little as 5%.

OFFERS AND PENDING TRANSACTIONS

Before writing an offer, we will need to gather documents and discuss different factors.

Pre-Approval Letter

Offer Price

Loan Type

Closing Date

Inspection Period

Closing Cost

What Is Pending Transaction?

A pending transaction is secured when a legally binding contract is signed by the buyer and the seller.

Home Inspection

An important part of the home buying process, a home inspection is a noninvasive, visual examination of the physical structure and systems of a home. If an inspection unearths problems, you can negotiate with the seller to lower the home's price or arrange for repairs before closing.

Types of Potential Inspections

- Home Inspection
- Radon Testing
- Wood Destroying Organism Testing (Termite)
- Foundation Inspection
- HVAC Testing
- Mold Testing

Inspection Period

A contract states the home inspection must take place within 10 business days after the contract is executed by all parties.





Closing costs are the expenses over and above the property's price that buyers and sellers incur to complete a real estate transaction.

Prepare for Closing

A few things to bring.

- Valid Government Issued ID
- Cashier's Check with balance due.
- Any outstanding documents for the title company or loan officer.

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CALL ME TODAY
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