



*lets find your*

HOME

THE GUIDEBOOK

# The Home Buying Process *at a Glance*

01

## Finances

Begin speaking with a lender to receive a pre-approval letter and begin evaluating for any additional costs (closing costs).

02

## Home Search

Review potential properties online through our search. We'll schedule showings and so we can view your favorite properties.

03

## Make an Offer

We will write an offer to purchase on your new home, then we will negotiate the contract to get your most favorable terms.

04

## Under Contract

I'll schedule your inspection and negotiate any repairs. You'll also deposit escrow money, finalize your mortgage, and obtain homeowners insurance.

05

## Prep for Closing

Review your closing disclosure with your lender, confirm your moving plans, and we'll conduct a final walk-through of the home.

06

## Closing

Sign all necessary paperwork and wire any funds to officially transfer ownership, receiving the keys to your new home!

STEP ONE

# Finances and Mortgages



The very first step of the home buying process is to understand how much you qualify for by meeting with a local lender and getting a pre-approval letter. If you need a lender recommendation, let me know and I will connect you with one of my preferred lenders.

## QUESTIONS FOR YOUR LENDER:

### **1. What type of loan do you recommend?**

There's no one type of mortgage loan that's superior to another—but whichever you choose, you need to know why it's best and how it works.

### **2. Will my down payment vary based on the loan?**

Loans vary in their down payment requirements.

### **3. Can I lock-in an interest rate?**

If you think rates will be moving up, ask if you can lock it in for a set period of time.

### **4. What will my closing costs be?**

Closing Costs are not part of the home purchase price. They include lender fees, title insurance, homeowners insurance, taxes, and other costs associated with finalizing the sale. Remember, closing costs usually run 3-6%.



STEP TWO

# The Home Search Process

Now that you've got your budget and wishlist in hand, the fun really begins! **I will set you up on an MLS search so you'll receive an email *the minute* a property that fits your criteria hits the market.**

## TIPS FOR SEARCHING:

- Anytime you see a home you're interested in, let me know and we can schedule a showing.
- Remember, you can't change the location or the lot so make sure you love both. I'm here to help you assess each property and make sure its a good investment for you.
- Don't let yourself get distracted by the decor and staging of the house. These things will be gone by the time you move in, so focus on the things that can't be changed.





## STEP THREE

# Making your Offer



So you're ready to put in an offer. Woohoo! Let's talk about understanding the terms of your offer.

**Option Period** is when we will complete the inspection, due diligence, and negotiate repairs. The goal is to make sure you feel confident moving forward! Within the allowed days if you change your mind, you will lose the option fee but can back out of the contract no questions asked. The option fee is deposited within 3 days of going under contract. The option money will go towards your down payment at closing.

**Earnest Money Deposit** is a good faith deposit showing your serious intent to buy. It's typically 1-3% of the purchase price and is deposited with the option money within 3 days of going under contract. After your option period ends, if you back out of the contract your earnest money may be in jeopardy. The earnest money will go towards your down payment at closing.

**Title Policy** allows the title company to conduct a search to ensure the property is legitimate and that there are no restrictions that would impact ownership. Once the title is found to be valid, the title company will issue a title insurance policy which will protect you against claims that may arise over ownership.

**Survey** shows the property boundaries. The seller may already have a valid survey. If not, you will pay for the survey (in your closing costs). The title company will order this for you.

**Home Warranty** may be included in your contract with the seller paying for one year. I will obtain this for you through Old Republic Home Warranty. You will receive additional details about this at closing.

## STEP FOUR

# You're Under Contract!

Your offer has been accepted — cue the confetti! And while it will be a few more days until you can move in, you're well on your way to closing the deal on your new home. Here's a quick rundown on what happens once your new home is "under contract."

01

### Provide Escrow Deposit

This deposit shows your commitment to buying. It is held by the Title Company and will go towards your sales price at closing.

02

### Inspections and Repairs

I will help you schedule this. Depending on the results, we may negotiate with the seller for repairs or credits.

03

### Option Period

The last time to renegotiate or cancel contract without jeopardizing your earnest money is at 5:00 pm on the day your option period ends.

04

### Finalize Loan Application

Submit your formal mortgage application.

05

### Secure Insurance

Once you're under contract, it is important to immediately start contacting companies for homeowners insurance quotes.

06

### Order Appraisal

The appraisal will be ordered by the lender and paid for by you. The goal is to verify the value of the property for the lender and to protect you from overpaying.

07

### Title Search

The title company will search to ensure there are no liens on the home. You'll also purchase title insurance (in closing costs) to protect against title problems.

08

### Closing Day

Sign documents, pay remaining closing costs and down payment. The title is transferred to you and the keys are exchanged!



# Under Contract Checklist

## Send Escrow Deposit

You must send the escrow deposit (the earnest and option money) to the Title Company. The deposit will go towards your downpayment at closing.

*Be very careful when wiring funds.*

## Begin Loan Application

Continue working on your loan application with your lender. The lender will also order the appraisal after the inspection (paid for by you). The goal is to verify the value of the property for the bank.

## Due Diligence During Option Period

The last time to renegotiate or cancel contract without jeopardizing your earnest money is at 5:00 pm on the day your option period ends. I will schedule your inspection (paid for by you) and negotiate repairs if needed.

## Obtain Home Insurance

Start contacting Insurance companies for quotes immediately, we will need to make sure the home is insurable before the end of the inspection period.

# Important Dates

EXECUTED CONTRACT

EARNEST & OPTION DUE

ESTIMATED INSPECTION

OPTION PERIOD ENDS

ESTIMATED CLOSING DATE

HOME ADDRESS

TITLE COMPANY

PURCHASE PRICE

ESCROW DEPOSIT

## STEP FIVE

# Preparations for Closing

As your home closing approaches, here are some reminders to prepare for a smooth transaction.

- **Transfer Utilities:** contact utility providers to set up services like electricity, gas, water, and internet for the day of closing or move-in day.
- **Finalize your Loan:** after the appraisal and inspection, your lender will finalize your loan. You'll hear the magic words "Clear to close!"
- **Review Closing Disclosure (CD):** you will receive a closing disclosure from your lender. It outlines the final terms of your loan, including the interest rate, loan amount, and closing costs. ***Review it carefully with your lender - this will tell you the funds to bring on closing day.***
- **Attend Final Walk Through:** before closing, we'll do a final walk-through of the property to ensure it's in the agreed-upon condition.
- **Confirm Moving Plans:** confirm any moving plans in your current home and schedule movers if needed.
- **Change of Address:** notify the Post Office, DMV, your employer, and any subscriptions about your change of address.





# Final Walk-Through Checklist

## REPAIRS

- ☐ All of the agreed upon repairs have been completed
- ☐ Associated paperwork (paid invoices/receipts) have been submitted
- ☐ Home is clean and seller's items have been removed

## WALLS, CEILINGS, FLOORS

- ☐ No signs of new damage (water/leak, stains, etc)

## ELECTRICAL

- ☐ All light fixtures, ceiling fans, and outlets work

## PLUMBING

- ☐ All water faucets are working as they should (water pressure, cold/hot)
- ☐ No leaks under sinks
- ☐ Toilets are flushing
- ☐ Drains are clear

## APPLIANCES

- ☐ All appliances work correctly (dishwasher, washer/dryer, oven, etc.).

## HVAC

- ☐ Heating and air conditioning systems are working.

## WINDOWS & DOORS

- ☐ Garage door opener and other remotes are available.
- ☐ All windows and doors lock and unlock correctly

## EXTERIOR

- ☐ Home irrigation system is working
- ☐ Inspect the pool for mold or damage if there is one.
- ☐ All of the landscaping and plants are intact

## NOTES

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STEP SIX

# Closing Time

Congratulations, New Homeowner! You've received the magic phrase "clear-to-close" and we've scheduled our closing day. Here's what you should expect from the closing process:

**Q: Who will be at closing?**

A: Buyer, real estate agent, and title company representative.

**Q: What should you bring?**

A: Bring a photo ID and a cashier's check to pay any closing costs. I will tell you any other documents or information specific to your situation.

**Q: What will you do?**

A: Stretch those fingers and get ready to sign, sign, sign. At closing, the seller will sign ownership of the property over to you, and you'll sign to receive possession. You will also pay remaining closing costs and the down payment.

The closing process is relatively simple but be prepared for A LOT of paperwork. (And always, always, always ask if you have a question along the way.) The good news is once you've signed the last page, it's time to get a hold of those keys and celebrate-- welcome HOME!





# Contractor List

SERVICE:
NAME:
PHONE:
EMAIL:

SERVICE:
NAME:
PHONE:
EMAIL:

SERVICE:
NAME:
PHONE:
EMAIL:

SERVICE:
NAME:
PHONE:
EMAIL:

SERVICE:
NAME:
PHONE:
EMAIL:

SERVICE:
NAME:
PHONE:
EMAIL:

# Paint Tracker

LIVING ROOM

KITCHEN

DINING ROOM

LAUNDRY ROOM

PRIMARY BEDROOM

EXTERIOR
BODY:
TRIM:
DOOR:
GARAGE:
DECK:

OFFICE

BATHROOMS

BEDROOMS

[illegible]





# THANK YOU

Thank you for trusting me with your home search.  
It is such an honor to represent you in this huge  
life milestone. If you have any questions, I'm here  
to be a resource to you!

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