KK REALTY
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KHEPRI GARDENS

BUILDING VALUE, CREATING LEGACY

THE BUYER'S GUIDE

Buying a

NEW HOME

The steps to purchasing your new home, what you need to have ready, and how we will guide you through the process.

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“Your experience will be unique and I will adjust our service according to your wants and needs. My focus is on your complete satisfaction.

WELCOME

A NOTE FROM KIMBERLI

Thank you for choosing to put your trust in me for the process of buying and/or selling your home.

Every member of my team is committed to ensuring that *all* of your real estate needs are not just met, but exceeded!

I've created this book for your convenience and we hope that it will be a valuable resource. While the entire process is outlined for you here, please know that I will be staying in constant contact with you throughout the process.

Kimberli Khepri

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10 STEPS TO A NEW HOME

01 FIND THE RIGHT AGENT

02 PREPARING YOUR FINANCES

03 RESEARCH LENDERS & GET PRE-APPROVED

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01/10 FIND THE RIGHT AGENT

Buying a home is one of the most significant purchases in a lifetime.

It is essential to have an experienced agent in your corner, always looking out for your best interest. A buyer agent's fiduciary responsibility is to represent the buyer and to ensure that their interests are protected.

After all, a seller has someone in their corner. A listing agent has an allegiance to the seller. Their goal is to get the seller top dollar for their home.

There is incredible value in having someone working for *your* best interests when buying a home.

QUESTIONS TO ASK

WHEN INTERVIEWING AN AGENT

01 How much are all your fees?

02 How long is *your* contract?

03 Can I cancel the contract early?

04 How long have you been in the real estate business?

05 Can I ask for some references?

06 How many clients are you servicing right now?

07 Before looking at homes, do you first require a client to get a pre-qualification letter from a lender?

08 How do you assist buyers in closing the deal?

09 How can I communicate with you?

10 What are your hours?

WHAT WE PROMISE

OUR COMMITMENT

to you.

01

GETTING YOU IN THE DOOR

We will narrow down the homes that fit your unique wants and needs to get you in the door! Looking at dozens of homes every week, I can help you identify potential problems within a home.

02

HANDLING CHALLENGING CONVERSATIONS

When repairs or changes in price need to be made, I will be your guide and handle requesting any repairs or changes in price to the sellers.

03

STAYING ON TOP OF THE PAPERWORK

Buying a home involves many types of documentation. I have the experience and knowledge to navigate real estate contracts — ensuring that nothing is overlooked, and that you truly understand what a paper means before ever signing on the dotted line.

04

ON YOUR SIDE

A buyer's agent will represent your best interests. With a pulse on the local market and a sound understanding of how various amenities affect the value of a home, we will make sure we submit a competitive offer on the right house for you.

05

NEIGHBORHOOD EXPERT

Working daily in neighborhoods with inspectors, contractors, and negotiating with sellers, I have the market knowledge you need to get the best results from your purchase. Understanding the local real estate market can go a long way when it comes time to make an offer on a house.

06

PROBLEM SOLVER

I will work hard to protect all of your interests and take on any issues that may arise throughout the entire process — hopefully making buying a home a fun and stress-free process.

STEP TWO

PREPARING YOUR FINANCES

02/10

Mortgage lenders recommend you do not stretch yourself beyond buying a home that is more than 3 to 5 times your annual household income.

If you are not purchasing a home with cash, you will need a mortgage pre-approval provided by your mortgage lender. A lender will work with you to get a loan that meets your needs.

Some buyers are concerned with keeping their monthly payments as low as possible; others want to make sure that their monthly payments never increase.

In order to make your dream of buying a home a reality, you will need to save cash for your down payment, earnest money, closing costs & home inspector.

3.5% – 20%	**DOWN PAYMENT** is typically between 3.5% & 20% of the purchase price.
Good Faith	**EARNEST MONEY** is money you put down to show you're serious about purchasing a home. It's also known as a good faith deposit.
2% – 5%	**CLOSING COSTS** for the buyer run between 2% & 5% of the loan amount.
$300 – $500	**HOME INSPECTION** costs $300 to $500.

STEP TWO

YOUR HOMEWORK

- ☐ Study your credit report. Make note of any errors you see and talk to your lender about them.
- ☐ Compile necessary documents, including pay stubs, bank statements, and past tax returns.
- ☐ Determine how much of a payment you are comfortable with. Don't forget you will have taxes and insurance on top of your base mortgage payment! Make sure to stay in close contact with your lender regarding this!

03/10

RESEARCH LENDERS & GET PRE-APPROVED

You're ready to start researching options for your home loan.

You'll get a personalized quote from each lender you contact and can read lender reviews and ratings to help gain insights into which lender is right for you. Find out if you qualify for a special loan, such as a Veterans Affairs (VA) loan, or any special home buying financing options through state or federal programs.

Make sure you get that mortgage pre-approval letter — it'll make you a more competitive buyer.

NOTE

Being **pre-approved**, unlike being pre-qualified, means you've actually been approved by a lender for a specific loan amount. You will need to provide documented financial information (income, statements, assets, debt & credit reports, etc.) to be reviewed & verified by the lender.

STEP THREE

YOUR HOMEWORK

- [ ] Find out if you qualify for a special loan, such as a VA, FHA, or HUD home buying program.
- [ ] Request quotes from multiple lenders and comparison shop for loans.
- [ ] Get pre-approved for a mortgage and receive your letter.

STEP FOUR

START HOME SHOPPING

04/10

Make a list of the things you'll need to have in the house.

Ask yourself how many bedrooms and bathrooms you'll need and get an idea of how much space you desire. How big do you want the kitchen to be? Do you need lots of closets and cabinet space? Do you need a big yard for your kids and/or pets to play in?

Once you've made a list of your must-haves, don't forget to think about the kind of neighborhood you want, the types of schools in the area, the length of your commute to and from work, and the convenience of local shopping. Take into account your safety concerns as well as how good the rate of home appreciation is in the area.

TIPS

Evaluate the neighborhood and surrounding areas.

- Are the surrounding homes well maintained?
- How much traffic is on the street?
- Is it conveniently located to schools, shopping, restaurants, & parks?

STEP FOUR

YOUR HOMEWORK

- [ ] Get a head start by compiling your home wish list. (We will also discuss this list!)
- [ ] Spend time in each area, imagining yourself living there.
- [ ] Find properties in your price range in your preferred neighborhoods.
- [ ] Visit open houses and have one of our team members schedule private showings.

STEP FIVE

MAKE AN OFFER

05/10

Your finances are in order, your ideal neighborhoods identified — next up is finding that perfect property and making a competitive offer. More importantly, one that is accepted over other offers.

With more and more people looking to become homeowners, it's important to prepare yourself for the mortgage process, home search, bidding wars, and what you'll do next if you do not get the home of your dreams.

Here are our six strategies to getting your offer accepted.

01
COMPETITIVE OFFER

A good rule of thumb, specifically in a seller's market, is to start strong. To do this, we will assess the property's market value with a CMA and determine what it's worth in the current market.

02
EARNEST MONEY

This deposit signals how serious a buyer you are. Try doubling the amount that the seller requests or that is customary in the area. Be sure you do not back out of the contract for no good reason — if you do, you'll lose your earnest money.

03
GIFT OF TIME

Express your willingness to work with the sellers' timetable to go to closing. We can ask the sellers when their ideal closing date would be so the offer will make them feel like they are winning!

04
MAKE A CONNECTION

Tell the seller why you love their home. Is it the neighborhood park or access to top-rated schools? Maybe the kitchen size and design is everything you've dreamed of? Speak up! Establishing rapport with the sellers can tug at their emotions.

05
LIMIT CONTINGENCIES

Contingencies can add time to the negotiation process. They're beneficial to buyers, but can be a nuisance to sellers who are ready to move on fast. It's important to avoid any unnecessary contingencies. According to the National Association of REALTORS®, the offer with the fewest contingencies is often the most attractive.

06
ESCALATION CLAUSE

An escalation clause is a way to automatically escalate your bid by a certain dollar amount, up to a certain dollar amount. Keep in mind, you're risking the seller seeing the true amount you'll pay and maybe paying significantly over the home's appraised value. Is this home truly worth it?

THE OFFER

PROCESS

after making an offer

i.

FIRST OFFER SUBMITTED

ACCEPT THE OFFER | DECLINE THE OFFER

A decline happens if the seller thinks your offer isn't close enough to their expectations to further negotiate.

ii.

COUNTER

A counter-offer is when the seller offers you different terms. If this happens, you can:

ACCEPT THE COUNTER OFFER | DECLINE THE COUNTER OFFER

iii.

REPEAT

You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

iv.

ACCEPTED

Once all parties agree on all the terms, and have signed the contract, you are officially under contract!

Congratulations!

06/10

TURN IN EARNEST MONEY & ORDER AN INSPECTION

You will want to turn your Earnest Money in *as soon as possible* to ensure we are within the contractual deadline.

A home inspection can help identify deficiencies in a home you're considering purchasing. If the inspection reveals problems are at work or repairs are needed, you may be able to negotiate with the seller to fix those issues.

During the inspection period, we will schedule an inspection with a reputable home inspector to do a thorough investigation of the home. Once this is complete, the inspector will provide us with a list of findings.

07/10

NEGOTIATE REPAIRS

Here are your options after a home inspection reveals problems:

- Ask the seller to make the repairs themselves
- Ask for credits toward your closing costs
- Ask the seller to reduce the sales price to make up for the repairs
- Back out of the transaction (if you have an inspection contingency in place)
- Move forward with the deal & accept the home as-is

In order to negotiate for repairs or credits, start by getting an estimate from a local contractor or construction professional for how much the repairs will cost. If you're working with a real estate agent, he or she should handle the negotiations on your behalf. Make sure your agent has a copy of the inspection report to use as leverage when working with the listing agent and their sellers.

08/10

APPRAISAL ORDERED

An appraisal is the appraiser's professional opinion of the value of the home.

When your home is under contract, you can't move forward with the sale until an appraisal is done on your home. The outcome can affect whether or not you make it to closing and whether the price in the offer is the price you'll end up with on settlement day.

STEP NINE

SCHEDULING YOUR MOVE

09/10

i. AFTER SIGNING

- Declutter! Sort through every drawer, closet, cupboard & shelf, removing items you no longer need or like. Donate or sell items that are in good condition.
- Get copies of medical records and store them with your other important documents.
- Create an inventory of anything valuable that you plan to move.
- Get estimates from moving companies.

ii. 4 WEEKS TO MOVE

- Give 30 days' notice if you are currently renting.
- Schedule movers / moving truck.
- Buy / find packing materials.
- Start packing.

iii. 2 WEEKS TO MOVE

- Get quotes for home insurance.
- Contact utility companies (water, electric, cable).
- Change address: mailing, subscriptions, etc.
- Minimize grocery shopping.
- Keep on packing.

iv. 1 WEEK TO MOVE

- Complete final walkthrough.
- Finish packing.
- Clean.
- Pack essentials for a few nights in your new home.
- Confirm delivery date with the moving company. Write directions to the new home, along with your cell phone number.

WIRE FRAUD ALERT

Once the ALTA Statement is finalized, you will need to wire your funds to closing. **Be very careful and triple-confirm all instructions with me and the title company — wire fraud is very real.**

STEP TEN

CLOSING DAY

10/10

Closing is when you sign ownership and insurance paperwork and you receive your new home's keys — as long as the funds are sent that day!

Typically, closing takes three to six weeks from the date of going Under Contract. During this time, Earnest Money is held in escrow, where your money is held safe until the transaction is complete. Your Earnest Money will be credited to your total cash to close at the closing table.

FINAL WALK THROUGH

We will do a final walk through the home within 24 hours of closing to check the property's condition. This final inspection takes about half an hour. We will make sure any repair work that the seller agreed to make has been done.

WE WILL BE SURE TO

- ☐ Make sure all appliances are working properly
- ☐ Run the water in all the faucets and check for any possible leaks
- ☐ Open and close garage doors with opener
- ☐ Flush toilets
- ☐ Run the garbage disposal and exhaust fans

CLOSING TABLE

WHO WILL BE THERE

- Your agent
- Your loan officer
- Your signing agent

BRING TO CLOSING

- Government-issued photo ID
- A checkbook just in case a small amount was missed or adjusted (this is a suggestion and not a requirement)

THE FINALE

RECEIVE YOUR KEYS

Congratulations!

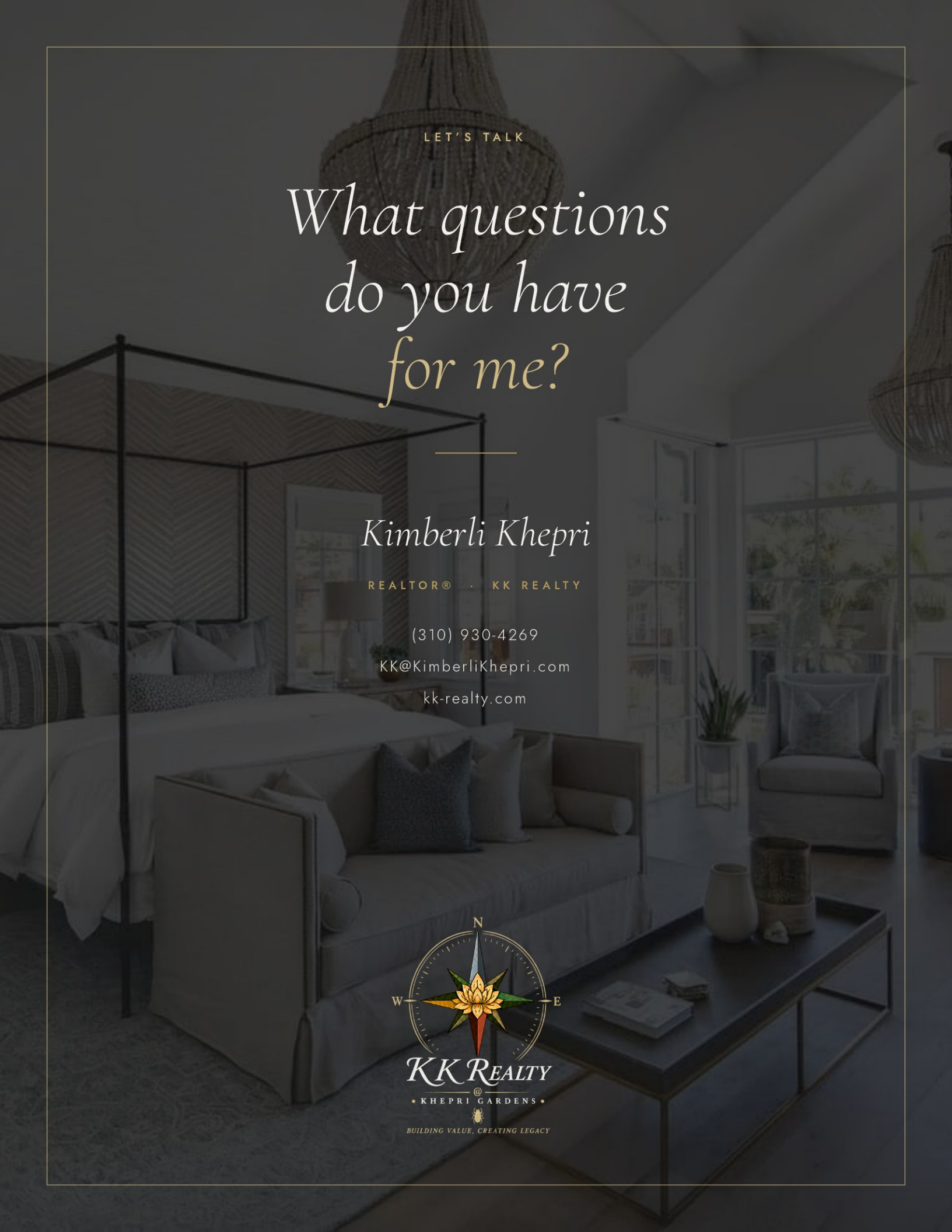
It was a lot of hard work but you are now officially homeowners! Time to throw a party and get to know your new neighbors!

OUR STANDARD

WHAT TO EXPECT

when working with us

01 SERVICE	Do our very best to ensure exceptional service to our clients.
02 CONFIDENTIALITY	Act as fiduciary representatives of the client, keeping all personal information confidential. Suggest financing options and refer the client to competent lenders.
03 RESEARCH	Assess the market value of homes and research comparable sales. Strategize, prepare and negotiate all offers and contract documents, providing the maximum investment value for the client.
04 COMMUNICATION	Communicate at a high level. Respond to all inquiries in a timely fashion.



LET'S TALK

What questions do you have for me?

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