



The Lyttle Team with **BIG** Results!

Buyer's Manual



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WELCOME

Congratulations on taking the first step towards becoming homeowners. I'm here to guide you through the home-buying process, ensuring you have a smooth and informed journey.

Remember, each home-buying journey is unique and the process can be complex, but having the Lyttle Dream Team Realty, which includes me as your real estate agent, a great lender, and an experienced attorney, we can make a significant difference.

Ask questions, stay informed, and take your time to make well-intentional decisions.

Let's do this!

Nicole

STEPS TO A HOME PURCHASE



- 1. ASSESS YOUR FINANCES**
- 2. GET PRE-APPROVED FOR A MORTGAGE**
- 3. HIRE ME AS YOUR REAL ESTATE AGENT**
- 4. START HOUSE HUNTING**
- 5. MAKE AN OFFER**
- 6. NEGOTIATION AND ACCEPTANCE**
- 7. HOME INSPECTION**
- 8. APPRAISAL AND MORTGAGE FINALIZATION**
- 9. TITLE SEARCH AND INSURANCE**
- 10. CLOSING PREPARATIONS**
- 11. CLOSING DAY**
- 12. MOVE-IN AND ENJOY**

STEP 1

ASSESS YOUR FINANCES

Before you begin searching for a home, it's essential to evaluate your financial situation. Determine your budget, calculate how much you can afford for a down payment, and understand your credit score and financial stability.



STEP 2

GET PRE-APPROVED FOR A MORTGAGE

Obtain pre-approval from a lender.

This process involves submitting your financial documents for review, and it will give you a clear idea of the loan amount you qualify for.

STEP 3

HIRE ME AS YOUR REAL ESTATE AGENT

Partner with me as a qualified real estate agent who can assist you throughout the buying process. I will help you find suitable properties, negotiate on your behalf, and handle paperwork.



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STEP 4

START HOUSE HUNTING

Begin searching for homes that meet your criteria and budget. Attend open houses, schedule private viewings, and consider the location, amenities, and future growth potential of the neighborhood.

STEP 5

MAKE AN OFFER

This form will be used after the home inspection if there are any counter-offers to the seller, asking that items considered defective or problems relating to the safety of the home are corrected prior to closing.

STEP 6

NEGOTIATIONS AND ACCEPTANCE

Be prepared for a potential counteroffer from the seller. Negotiate until both parties agree on the terms and sign the purchase agreement, officially entering into a contract.



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STEP 7

HOME INSPECTIONS

Conduct a thorough home inspection with a qualified inspector to identify any potential issues or repairs needed. Depending on the findings, you can renegotiate with the seller or proceed with the purchase.



STEP 8

APPRAISAL AND MORTGAGE FINALIZATION

The lender will order an appraisal to ensure the property's value aligns with the loan amount. Simultaneously, you'll finalize the mortgage details with your lender.

STEP 9

TITLE SEARCH AND INSURANCE

A title company will perform a title search to verify the property's legal ownership and history. Purchase title insurance to protect yourself from any future disputes.

STEP 10

CLOSING PREPARATIONS

Prepare for the closing day by reviewing all the documents, including the closing disclosure, loan estimate, and other paperwork.



STEP 11

MOVE-IN AND ENJOY

CONGRATULATIONS!

You are now a homeowner! Start moving into your new property and enjoy this exciting phase of your life.



tips for:

USING AN ATTORNEY

FOR BUYING REAL ESTATE

WHY?

Buyers may wonder why to use an attorney if they already have a contract with the seller. An attorney who practices real estate law will provide the buyer with experienced insight and expertise, giving them peace of mind during the closing process.

An attorney may provide the following:



DOCUMENT REVIEW

Contacts the Seller's attorney to ensure the Title Commitment (which discloses all liens and titles existing on the property) is reviewed.

Reviews all documents prepared by Seller's attorney for closing, including the Deed (which conveys the title to the Buyer.)



CLOSING FIGURES REVIEW

Verifies closing figures from the Seller's attorney. These figures include all expenses concerning the sale and satisfaction of liens and encumbrances on the property.

Contacts applicable sewer tax entity to obtain a proration through the closing date. Obtains the most recent tax information and tax assessment for the property to prepare closing figures.



LEGAL ADVICE

Provides legal advice in any negotiations post contract, including inspection issues.

Remains available through the closing process and attends the closing to review all documents presented to the buyer.

IF YOU DO NOT HAVE AN ATTORNEY, WE HAVE AN IN HOUSE ATTORNEY WITH YEARS OF EXPERIENCE

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MORTGAGE FINANCING

Things not to do before closing...

Making a Big Purchase:

Avoid making major purchases, like buying a new car or furniture, until after you close on the home. Big purchases can change your debt-to-income ratio that the lender used to approve your home loan and could throw the approval into jeopardy.

Opening New Credit:

Don't open any new credit cards or get a loan without speaking to your lender first.

Missing Any Payments:

Pay your bills on time to keep your credit score from dropping.

Cashing Out:

Avoid any transfers of large sums of money between your bank accounts or making any undocumented deposits - both of which could send "red flags" to your lender.

Keep the Same

Be kind to your boss and keep your job. Don't begin looking for new work right now, unless it's a second job to make extra money.



CLOSING

THE CLOSING PROCESS FINALIZES THE PURCHASE OF YOUR HOME AND MAKES EVERYTHING OFFICIAL. ALSO KNOWN AS SETTLEMENT, THE CLOSING IS WHEN YOU RECEIVE THE DEED TO YOUR HOME.

PRIOR TO CLOSING, YOU SHOULD CHANGE ALL UTILITIES INTO YOUR NAME, AND COMPLETE A FINAL WALK THROUGH TO CHECK FOR ANY OUTSTANDING ITEMS.

A FEW THINGS TO BRING TO CLOSING

- A valid government-issued photo ID
- Cashier's check for the total amount due
- Outstanding documents for the title company or mortgage loan officer

WHAT TO EXPECT

The escrow officer will look over the purchase contract to: identify what payments are owed and by whom; prepare documents for the closing; conduct the closing; make sure taxes, title searches, real estate commissions and other closing costs are paid; ensure that the buyer's title is recorded; and ensure the seller receives any money due.

YOUR COST

Some of the most common fees include:

- Escrow fees
- Recording and notary fees, if applicable
- Title search and title insurance
- Origination, application and underwriting fees from lender
- Appraisal fees
- Local transfer taxes
- Homeowners Insurance
- Home Owners Association fees, if applicable

AFTER CLOSING

Make sure to keep copies of all closing documents for tax purposes.



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