PAIGE HOLMES

LET'S FIND
HOME

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COLLINS-MAURY

Coldwell Banker Collins-Maury
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FINANCES

The very first step in the home buying process is to obtain a financial pre-approval (proof of funds for cash purchase). We will need this document to accompany any offer we make on a property.

FINANCING

A mortgage lender will be able to take your financial information and determine what amount you will be able to borrow. Having your pre approval letter in hand before we start searching will save us time and make sure we don't miss out on the perfect home opportunity. The pre-approval letter will accompany an offer.

CASH

If you've got the money in the bank and you are ready to purchase your home in cash, that's great. I will inform you as to your closing costs and we will need a proof of funds to supplement any offers. You can acquire a proof of funds from your financial advisor or your banker to show that you have a balance that meets the purchase price.

MY RECOMMENDED LENDERS

ASHLEY EDWARDS
901.277.7982
CARDINAL FINANCIAL
ASHLEY.KOON@CARDINALFINANCIAL.COM

LINDSEY SIGNAIGO
901.598.5383
FIRST HORIZON
LINDSEY.SIGNAIGO@FIRSTHORIZON.COM

NICK HUBER
901.568.5601
PINNACLE BANK
NICK.HUBER@PNFP.COM

QUESTIONS TO ASK THEM

- WHAT INTEREST RATE CAN YOU OFFER?
- DOES THE RATE COME WITH POINTS?
- IS IT FIXED OR ADJUSTABLE?
- WHEN CAN YOU LOCK MY RATE?
- WHAT FEES CAN I EXPECT FROM YOU?
- WHAT TYPE OF LOAN IS RIGHT FOR ME?
- DO I QUALIFY FOR ANY DOWN PAYMENT ASSISTANCE PROGRAMS?

LENDER WORKSHEET

NAME:

COMPANY:

- WHAT INTEREST RATE CAN YOU OFFER?
- DOES THE RATE COME WITH POINTS?
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NOTES:

SEARCH

Once you've got your finances in order, the fun of looking for the perfect home begins! I will set you up on an automatic search through the Multiple Listing Service (MLS), which is the database that Realtors use to list and search for homes.
The moment a home that fits your search criteria is listed for sale, it will be sent to your email inbox. If we ever need to adjust the search criteria, just let me know and I can make any change you need. Make sure to let me know which homes pique your interest and we will set up some showings.

CONSIDER WHAT'S A MUST-HAVE AND WHAT'S NEGOTIABLE

MUST-HAVES

WOULD BE NICE TO HAVE

EXPENSES TO PLAN FOR

EARNEST/TRUST MONEY

This is typically 1% of the offer price. A copy of this check is submitted with the offer and must be turned into the EM Holder typically within 3-5 days of the binding agreement date.

*INSPECTION FEE (OUT OF POCKET)

A home inspection is a limited, non-invasive examination of the condition of a home and is highly recommended. This usually costs around $300-$500. Termite/Pest inspections usually run $75-95. Radon inspections cost around $175.

APPRAISAL FEE

An appraisal fee will run around $400 to $600 and will show up on loan estimate or good faith estimate. Most of the time the appraisal fee is paid out-of-pocket but it can sometimes be rolled into closing.

*SURVEY FEE (OUT OF POCKET)

The survey fee takes care of verifying the property lines and making sure fences are in the right spot. A property survey also includes things like right-of-ways & easements. These are elements that detail what to do with shared yards or driveways, or if your neighbor has a right of way to the street or alleyway between your homes. Usually costs $250-$450.

ORIGINATION FEE

An origination fee is usually collected after a loan is approved and as part of the closing costs. It is between .5 and 1 percent of the sale price. The origination fee typically covers the cost of paperwork, verifications and calculations to figure out the mortgage. This is rolled into closing costs along with any other lender related fees buyer’s could have based on the loan type (ex: discount points, PMI, credit report fee, etc.).

ATTORNEY FEE

Each attorney's rate varies but it's usually around $650 to have an attorney involved in the loan transaction. In addition to the attorney fee, you will have to cover any wire transfer fees which are typically $25-$60. These are rolled into closing costs.

STATE RECORDING FEE & TRANSFER TAX

The sale of the property needs to be recorded with your local government and you can be sure there are fees associated with that. Fees range from $89-$150. Transfer tax varies from $600-$2000+. These are rolled into closing costs.

LENDER'S TITLE INSURANCE

Also known as a loan policy, lenders will require it to protect themselves if there is an error in the title search or if there's a claim of ownership on the property after it's sold. This is rolled into closing costs and can run from $500-$1,000+.

OWNER'S TITLE INSURANCE

There is also owner's title insurance that a home seller can purchase to protect them in case there are title problems or if there are claims of ownership made on the property. This is rolled into closing costs and can run $250-$1,500. They all vary based on sales price. Prepaid Interest Between the time you close and make your first mortgage payment, lenders will likely expect you to pay any interest that accrues during that time. Sometimes you'll have to pay up front at closing.

PREPAID INTEREST

Between the time you close and make your first mortgage payment, lenders will likely expect you to pay any interest that accrues during that time. Sometimes you'll have to pay up front at closing.

PROPERTY TAXES

Buyer's will have to pay the sellers for City & County Taxes that have already been pre-paid. The amount is pro-rated based on closing date until the year end. This is rolled into closing costs.

HOMEOWNER'S INSURANCE

Another crucial part of home ownership is purchasing home insurance. Insurance companies typically require 3 months worth of insurance paid upfront. This is also rolled into closing costs.

HOME WARRANTY PLAN

This is optional expense that ranges from $420-$615 and rolled into closing costs. Some sellers's offer this upfront but it's also not uncommon for the buyer to ask in the Purchase and Sale agreement for this to be added to their offer at the seller's expense.

BROKERAGE PROFESSIONAL FEE

In the case that you find a For Sale By Owner (FSBO) home, brokers require a 3% commission to be paid for the brokerage. Most FSBO will agree to cover the 3% commission but this should be stated in the offer. If not, the buyer will have the 3%, or whatever is agreed upon in the Buyer Representation Agreement, included into the closing costs.

OFFERS & NEGOTIATIONS

IN ORDER TO WRITE AN OFFER, WE WILL NEED THE FOLLOWING INFORMATION:

PRE-QUALIFICATION LETTER OR PROOF OF FUNDS

OFFER PRICE
I will help you determine the property's fair market value

EARNEST MONEY DEPOSIT
Usually 1-2% of purchase price.

FINANCING AMOUNT
What percentage of the loan are you financing, and how much you are putting down

CLOSING DATE
If getting a mortgage, this is typically 30-45 days from acceptance of offer. This will be the day the papers are signed and ideally funded

INSPECTION PERIOD
Typically the buyer shall have 14 days, unless otherwise stated on the contract, to perform inspections on the home and terminate or renegotiate the contract if inspection comes back unacceptable.

WHAT IS THE EARNEST MONEY DEPOSIT?

The earnest money is also known as "The Good Faith Deposit." It is typically 1-2% of the purchase price that you put down upfront to show the seller you are serious about the purchase. The higher the earnest money, the more attractive the offer is to the seller.

Where does it go?
As soon as we have an executed contract, you have approximately 3 days to get the Earnest Money Deposit to the title company. The title company holds it up until closing, then it will be counted towards your balance due at closing. You can submit your earnest money deposit by check, cashier's check or wire transfer.

OFFERS & NEGOTIATIONS

TRICKS FOR HANDLING A **MULTIPLE OFFER SITUATION**:

Nothing is more frustrating then finding the perfect home for you, and then finding out that someone else thinks it's the perfect home for them too! However, this situation does happen in our market. There are many different techniques we can use to make our offer as attractive to the sellers as possible.

- **Have your pre-approval letter or proof of funds in hand.** You may have a great offer to submit, but if you can't back it up with proof you are qualified to purchase the home the seller may just move on.
- **Make a cash offer if you are able.** If not, make as large a down payment as possible, and use a lender that communicates effectively with all parties.
- **Offer more than the asking price.** Your agent should do a comparative market analysis to give you a good idea on the home value as soon as you decide to make an offer. If it's not too out of line with the CMA or your budget, offer more than the asking price.
- **Keep your offer clean and simple.** Don't ask for contingencies that aren't necessary to closing the transaction.
- **Shorten the inspection period.** Asking for a 5 to 7 day inspection period instead of the traditional 15 lets the seller know that you aren't going to waste anyone's time. Find a home inspector who has availability to schedule your inspection as soon as your offer is accepted.
- **Have your earnest money ready.** Offer an earnest money deposit that sends the message that you are serious about your offer and have the funds ready to turn in as soon as your offer is accepted. You may want to include a copy of your earnet money check with your offer.
- **Offer flexibility with your closing date.** Convey through your agent that you are willing adjust the closing date to suit the seller's needs.
- **Include a personal letter with a family photo.** Let the seller know who you are, what you like about the home, and that you intend to take good care of their former residence. Let them know what it is about the home that has already made it special to you.
- **Offer an additional earnest money after the inspection period.** This is another way to let the seller know you are serious about the house and not just trying to get it off the market while you make up your mind or look further.
- **Offer temporary occupancy for the sellers**. This allows for the sellers to have a stress-free move as they now have plenty of time to move from their old home to their new home. The highest price offer isn't always the main goal for sellers, the smoothest transaction is usually just as desired.
- **Be diplomatic with negotiations after your contract is signed.** Remember that the seller has other interested parties to fall back on. If you turn ugly after the contract is signed, making additional demands or not following through with your promises, the seller may hand you back your deposit and work with someone else.

ONCE WE GET THE HOME UNDER CONTRACT, FILL IN THE INFORMATION ON THE FOLLOWING PAGE

WE'RE UNDER CONTRACT - NOW WHAT?

PAIGE HOLMES

PROPERTY ADDRESS:

PURCHASE PRICE

TITLE COMPANY:

EARNEST MONEY

IMPORTANT DATES

BINDED AGREEMENT DATE:

EARNEST MONEY DUE:

INSPECTION DEADLINE:

REPAIR RESOLUTION PERIOD:

LOAN APPLICATION DUE:

ESTIMATED CLOSING DATE:

✓ EXECUTED CONTRACT

CONGRATULATIONS! We are officially under contract. Please mark these deadlines in your calendar and read these next steps to ensure a smooth closing.

○ EARNEST MONEY DUE

You must send your earnest money of ________ via check or wire to ________________________. IMPORTANT: Be very careful when wiring any funds. Never trust any wiring instructions sent via email.

○ SCHEDULE INSPECTIONS

The repair proposal is due by ________________ so I recommend scheduling inspections immediately. Once the repair proposal is submitted, we have ______ days to agree.

○ LOAN APPLICATION

Your loan application needs to be started within 5 days of the binding agreement date During your loan process, it is VERY IMPORTANT not to make any major job changes, major purchases, or open a new credit card or lines of credit, as any of these activities could alter your qualifications.

○ OBTAIN 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 which is the date we submit our repair proposal.

NOTES:

INSPECTION PERIOD

TIP: SCHEDULE ALL INSPECTIONS IMMEDIATELY, SO IF WE NEED TO NEGOTIATE ANY REPAIRS WE CAN BEFORE THE INSPECTION PERIOD ENDS.

During the inspection period, the buyer has the right to hire a professional to inspect the condition of the home. The inspection will uncover any issues in the home that would have otherwise been unknown.

The standard home inspector's report will cover the condition of the home's heating system; central air conditioning system; interior plumbing and electrical systems; the roof, attic and visible insulations; walls, ceilings, floors, windows and doors; the foundation, basement and structural components. You will receive a written report of the inspection. You may be present for the inspection if you would like to ask the inspector any questions.

ADDITIONAL INSPECTIONS YOU MAY NEED:
Termite Inspection - Ask your lender if your loan requires any certain inspections such as a Wood Destroying Organism (WDO) inspection.
Lead-Based Paint Inspection If the home was built prior to 1978, a lead-based paint inspection is recommended

MY RECOMMENDED INSPECTORS

JOHN EDWARDS
901.870.0850
SPOT ON HOME INSPECTIONS
JOHN@SPOTONHOMEINSPECTOR.COM

STEVE CAMPBELL
901.212.2314
MEMPHIS INSPECTION SERVICES

DANIEL BATEMAN
901.258.9739
INMAN TERMITE
DBATEMAN@INMAN-MURPHY.COM

FINANCING PERIOD

APPRAISAL:
An appraisal is an estimate of the value of the property by a licensed professional appraiser. Once any problems during the inspection are solved, the appraisal will be ordered by the lender and paid for by you. The goal of the appraisal is to verify the value of the property for the lender and to protect you from overpaying. The contract is contingent upon whether the appraisal comes in at or above the purchase price. If the appraisal comes back short, we will be back to the negotiating table.

OBTAINING A MORTGAGE:
You have 5 days from the date of contract execution to begin the mortgage loan application. During the 30-45 days before closing, the lender will be finalizing your mortgage.

HOME INSURANCE:
Your lender will require you to obtain a homeowner's insurance policy. You will need to get the lender this information within the first 14 days of going under contract. Feel free to call my recommendations below for quotes.

TIP: IT IS VERY IMPORTANT NOT TO MAKE ANY MAJOR JOB CHANGES, MAJOR PURCHASES, OR OPEN NEW CREDIT CARDS OR LINES OF CREDIT, AS ANY OF THESE ACTIVITIES COULD ALTER YOUR QUALIFICATIONS FOR A LOAN.

RECOMMENDED INSURANCE:

DANE WILLIAMS
901.831.5991
SHOEMAKER INSURANCE
DWILLIAMS@SHOEMAKERFINANCIAL.COM

JUSTIN BREEN
901.800.4316
LIBERTY MUTUAL INSURANCE
JUSTIN.BREEN@LIBERTYMUTUAL.COM

PREPARING TO CLOSE!

TITLE:
The title company will conduct a title search to ensure the property is legitimate and find if there are any outstanding mortgage liens, judgements, restrictions, easements, leases, unpaid taxes, or any other restrictions that would impact your ownership associated with the property. Once the title is found to be valid, the title company will issue a title insurance policy which protects lenders or owners against claims or legal fees that may arise over ownership of the property. This will also be a part of your closing costs.

CLEAR TO CLOSE:
The magic words! It means the mortgage underwriter has officially approved all documentation required to fund the loan. All that remains is the actual closing process.

CLOSING COSTS:
Closing costs are in addition to inspection costs. These closing costs usually total between 3-5% of the sales price and are due the day of closing. These are broken down on pages 7-9. and your lender can send you an example of a closing disclosure which has a breakdown based on your price range and the part of town you are looking.

SMOOTH CLOSING CHECKLIST

☐ Make sure you've obtained homeowner's insurance and provide the lender with the information
☐ Review the closing settlement statement a few 3 days before closing to ensure you have the funds for closing costs.
☐ Review and sign the Closing Disclosure from the lender a **minimum of 3 business days** before closing.
☐ Final walk-through - SCHEDULED FOR: ____________________
☐ Wire funds to closing company ***CALL CLOSING ATTORNEY FOR INSTRUCTIONS**
☐ Bring your driver's license or passport to closing table
☐ Once funded (typically a few hours after signing), you will receive your keys and can move in!

AFTER CLOSING CHECKLIST

☐ Make copies of all of the closing documents and store them in a safe place.
☐ Change the locks
☐ Update any keypads
☐ Start a home maintenance list
☐ Update your address on all of the following:
☐ Friends and family
☐ Work
☐ Banks / financial institutions
☐ All bills
☐ Insurance companies
☐ Driver's license / Identification cards
☐ Schools
☐ Medical offices
☐ Subscriptions
☐ Meet the neighbors!

MY MISSION AS YOUR REALTOR®

PAIGE HOLMES

Paige with family; Chase, Hadley (12), & Nolan (8)

My mission as a Realtor is to work diligently behind the scenes to make the home buying process as smooth and stress-free as possible while also providing end results which are pleasing to my clients.

I accomplish these goals by; providing a buyer packet with contract information, steps, timelines, expected expenses and more, communicating in a timely manner and in the method that is preferred by that individual client, listening to the buyers wants AND needs in a home, I arrange showings to be efficiently mapped out, I research comparable sales to equip my clients with the knowledge to determine a strategic offer price.

After this is all said and done, my clients and myself are a team. If they don't succeed, I don't succeed.

AWARDS AND HONORS

- 4th Year Multi-Million Dollar Club Member
- '19-'22 Coldwell Banker Sterling Society
- '20 & '21 Commercial Appeal Memphis Most Best Real Estate Agent Winner
- 2022-2023 Memphis Area Association of Realtors - Board of Directors
- 2019 Coldwell Banker Rookie of the Year
- 2019 Leadership MAAR Graduate

DESIGNATIONS

- Seller Representative Specialist (SRS)
- Pricing Strategy Advisor (PSA)

ABOUT COLDWELL BANKER

Buying a home is a big deal. The company that helps you should be, too. The Coldwell Banker® brand is one of the world's best known and trusted names in real estate, giving you advantages most other brokerages can't.

Coldwell Banker® Worldwide – 2020 Stats

- Agents - 96,000
- Offices - 2,900
- Sales Volume - $265.4 Billion
- Closed Units - 706,421

Coldwell Banker Collins-Maury – 2020 Stats

- Agents - 135
- Offices - 3 (*Memphis, Collierville, Southaven*)
- Sales Volume - $415+ Million
- Closed Units - 1,500+
- Listing Views - 1.6 Million

COLDWELL BANKER
COLLINS-MAURY

WHAT MY CLIENTS SAY

"Paige did a fantastic job on helping us find the home of our dreams! She was a joy to work with. She took care of everything while keeping us informed throughout every step of the process. Paige was invaluable, as a consultant, efficient, and trustworthy. So glad she was our realtor. Thanks Paige!"
- Brian & Emily Singer

"I think Paige Holmes is the best real estate agent that anyone can ask for. She is open, honest, professional, smart and just a wonderful, wonderful person in general. We need more people like Paige Holmes."

- Takarus & Viranda Fason

"We couldn't have asked for a better Realtor. You answered every question we had and trudged the muddy lots in your boots to get us measurements and videos anytime we needed. We couldn't recommend you more! If you are looking to buy in Memphis area check her out. She went above and beyond all expectations and did extra things she didn't have to do!! We are excited to start our new adventure in Tennessee."

- Cassie & Tanner Shilfett

See more testimonials on
About Paige tab at
www.paigeholmes901realtor.com

THANK YOU!

Thank you for considering me in the assistance of your home purchase. I would be honored to represent you and guide you through the process. My goal is to ensure that you are comfortable every step of the way. Please don't hesitate to call, text or email with any questions or concerns.

PAIGE HOLMES, REALTOR
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CONNECTING YOU TO YOUR FUTURE HOME

PAIGE HOLMES