

JESS & KATE SELL REAL ESTATE



# YOUR HOME BUYING GUIDE

Coldwell Banker Realty





# What to Expect



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Home Buying One Step At A Time  
Meet Jess & Kate  
Finding A Lender  
Getting Pre-Approved  
What Is An Escrow?  
What Is A Title Company?  
The Inspection Process  
Seller Disclosures  
Your Offer Checklist  
Sample Escrow Calendar

# HOME BUYING

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## ONE STEP AT A TIME

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### Initial Consultation

We meet to discuss your needs and analyze your resources.

### Get Pre-Approved

Determine your purchasing power by getting pre-approved with a lender.

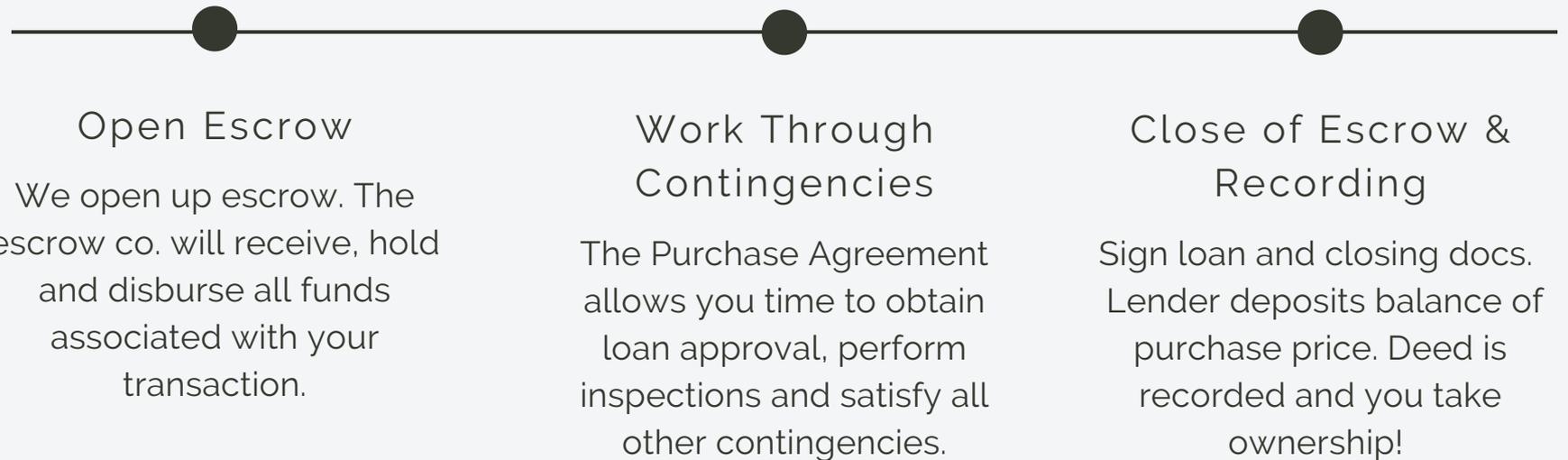
### Submit An Offer

We draft and submit the Purchase Agreement for you, advising on protective contingencies, customary practices and local regulations.

# HOME BUYING

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## ONE STEP AT A TIME





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*"Your agent should be a major factor in finding your 'special home'-the one that suits your personal lifestyle, meets your needs and desires, yet stays within your budget."*

Jess & Kate

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## MEET JESS & KATE



Jessica Heredia  
Founding Partner

Awarded The Presidents Circle Award, Diamond Society Award, Highest Sales Volume and Top Producing Agent, Jessica's industry experience and dedication to client satisfaction are reflected in the comprehensive services she provides, including: In-depth market knowledge of neighborhoods, strategic marketing, contract negotiation and client support - before, after closing and beyond.

Jessica's unwavering commitment to her clients is based on her belief in service and "showing you care in everything you do."



Katie Machado, Esq.  
Founding Partner

Katie Machado brings a decade worth of experience as an attorney to her real estate business. A graduate of the University of Oregon (B.S., 2003) and the University of the Pacific, McGeorge School of Law (J.D., 2008), Katie is an experienced litigator, having practiced at Doll Amir & Eley, LLP, a boutique law firm in Century City.

In each of her real estate transactions, Katie brings her clients a wealth of knowledge and experience from her legal background. Clients find Katie's skill with contracts, real property law and negotiation a valuable leg up in the process of buying and selling.

# Finding A Lender

- What is their reputation in the industry?
- How many loans do they close each year?
- Is the company well known in your area?
- How long has the company been in business?
- Are they a direct lender or broker?
- Do they have access to a wide variety of loan products?
- Can you lock your interest rate? For how long?
  
- Caution: Do not call around asking for rate quotes. Rates quoted over the phone are rarely locked prices and the lender may use a quote as a ploy to get you into their office.



WHAT TO KNOW BEFORE CHOOSING A LENDER



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- The pre-approval process allows you to determine which loan programs you qualify for and which fit your needs.
  - You will determine your exact purchasing power. It's no fun to find your 'ideal home' only to find out it's not in the budget.
  - Your monthly payment will be quantified.
  - Your down payment and closing costs will be quantified.
  - Most sellers require a pre-approval prior to viewing the home; all require a pre-approval with your offer.

REASONS TO GET PRE-APPROVED EARLY

**Getting Pre-Approved** |

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# What Is An Escrow?

An escrow is an independent 'stakeholder' account and the vehicle by which the interests of all parties to the transaction are protected. The escrow is created after you execute the Purchase Agreement and becomes the depository for all monies, instructions and documents pertaining to the sale. Some aspects of the sale are not part of the escrow; for example, the parties must decide which fixtures or personal property items are included in the sale. Similarly, loan negotiations occur between you and your lender. Escrow cannot close until all items are satisfied and all parties have signed the escrow documents.





# What Is A Title Company?

A title company issues title insurance. In doing so, it searches the public records and investigates information related to title, including:

- Whether the seller is, in fact, the legal owner of the property.
  - Whether there are any unsatisfied mortgages, judgments or liens.
  - Whether there are any restrictions, easements or other rights granted to third parties.
  - The status of property taxes and other public or private assessments.
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# The Inspection Process

The physical inspection clause in the Purchase Agreement grants you the right to have the property thoroughly inspected at your cost. The purpose of inspections is to educate you on the physical condition of the property you're buying. While these inspections do not provide guarantees of the condition, they do provide valuable information to you as the buyer. Typically, the Purchase Agreement allows you to cancel the transaction if the condition discovered is unsatisfactory to you.



**YOUR DUE DILLIGENCE**



## General Physical Inspection

The general inspection covers the major systems: flooring, appliances, water heater, HVAC, electrical, plumbing, foundation, roof, etc.



## Sewer & Chimney Inspections

The sewer line is inspected with a scope to detect any cracks or separations. Chimneys are also scoped for any cracks or other safety hazards.



## Termite & Pest Inspections

In addition to actual termite damage, a pest report will indicate any type of wood destroying organisms that may be present.

# Typical Inspections

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# **Seller Disclosures**

California law requires the seller to disclose any known material or significant items affecting the value or desirability of the property. The purpose is to give you, the buyer, more information about items that may influence your decision to purchase the home and to help eliminate misunderstandings about the condition of the property. Typically, the seller must deliver their disclosures within 7 days of acceptance and your satisfaction with said disclosures is a contingency of the sale.

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### **"Love Letter" & Photo ✓**

A letter to the seller explaining why seller's property is your "dream home." It should be personal and heartfelt. Please include photos!

### **Lender Pre-Approval Letter ✓**

A letter from your lender stating you are pre-approved up to the loan amount necessary to purchase the property at the offered price.

### **Proof Of Funds ✓**

Screenshots of one or more accounts showing you possess the funds for your down payment and closing costs.

### **Offer ✓**

The California Residential Purchase Agreement signed by you with your offer price and proposed material terms.



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# Your Offer Checklist



<i>Sunday</i>	<i>Monday</i>	<i>Tuesday</i>	<i>Wednesday</i>	<i>Thursday</i>	<i>Friday</i>	<i>Saturday</i>
Identify a Property <b>Week1</b>		Submit Offer	Negotiate Counters, If Necessary		Offer Accepted	
<b>Week2</b>	Open 45-Day Escrow	5 Buyer Contingencies -- Start Inspections	Buyer Deposits 3% Earnest Money	Review and Sign Escrow Opening Package		
<b>Week3</b>	End of 10-Day Inspection Contingency		Appraisal Performed			
<b>Week4</b>	17-Day Appraisal Contingency				21-Day Loan Contingency -- All Contingencies Should Be Removed	Safe to Pack and Book Movers
<b>Week5</b>						

**SAMPLE 45-DAY ESCROW CALENDAR**

*Sunday*

*Monday*

*Tuesday*

*Wednesday*

*Thursday*

*Friday*

*Saturday*

**Week6**

**Week7**

**Week8**

**Week9**

Buyer's Loan  
Funds

Escrow to Close/  
Deed Records  
--  
This Date Can  
Change/Prepare  
Accordingly

Buyer Signs Loan  
Documents

**SAMPLE 45-DAY ESCROW  
CALENDAR**



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**Thank You**

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## Address

1531 Montana Ave. Santa Monica 90403

## Phone Numbers

Jessica Heredia

310.913.8112

Katie Machado

310.606.1852

## Email Address

Info@JessAndKateSRE.com

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**Let's Talk**