

JESSICA BROADDUS REAL ESTATE

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# BUYER'S GUIDE

*Your comprehensive guide to buying a home in middle  
Tennessee.*

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COMPASS RE

# OUR MISSION



Buying a home is one of the most emotionally and financially significant decisions most people will make in their lifetime. My duty is to represent you and your best interest. With my industry knowledge, exceptional tech tools, and national network, the entire home buying process will be simple and pain-free. Rest assured that you will be in dedicated, trustworthy hands as I guide you to your new dream home.

# ABOUT ME

As an Affiliate Broker, I excel at making things happen and seeking improved ways to serve my clients. Using creativity, integrity and professionalism, I strive to ensure that my clients have a seamless experience.

Initially, I became interested in helping others build wealth through real estate while managing, buying and selling my own investment properties. Since moving to Nashville over four years ago, I've witnessed great transformation in our market. I am passionate about helping my clients reach their real estate goals in such an exciting, fast paced environment.

In my free time, I enjoy traveling and staying active. I also have an interest in interior design and can be found regularly decorating and redecorating my Music Row condo.



## HOW I PROVIDE VALUE TO MY BUYER CLIENTS:

- Provide real-time market insights on comparable homes to ensure we craft an appropriate offer price
- Use my knowledge of on and off-market listings to find homes that meet your criteria
- Curate a group of listings based on your preferences
- Tour the area and share local expertise
- Build your 'buyer team' by connecting you with financing organizations and vendors
- Negotiate the best terms of sale to get your offer accepted
- MUCH more!

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# COMPASS SUCCESS IN GREATER NASHVILLE

## #1

Brokerage by Sales  
Volume in 2024\*

## \$8.72B

Total Sales  
Volume in 2024\*

## #1

Brokerage by Units  
in 2024\*

## 10,841

Total Sales Units  
in 2024\*



### 2024 Market Snapshot

\$620,154 Average Sales Price\*  
29.9 Average Days on Market\*

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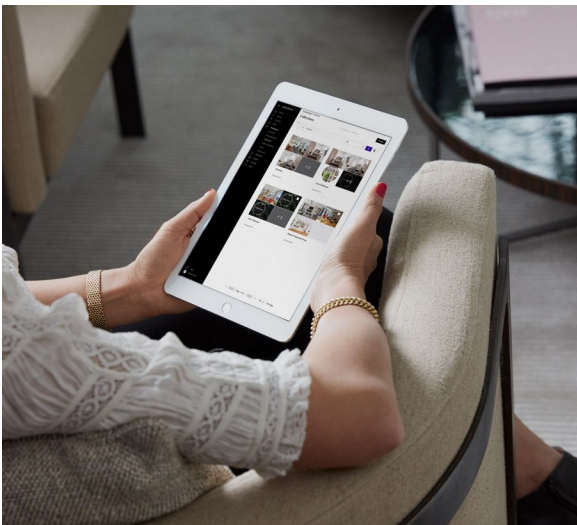


# COMPASS EXCLUSIVE TOOLS AT MY FINGERTIPS

In the world of real estate today, it's not enough to simply keep up with the latest technology — you deserve an agent who's always one step ahead. At Compass, I have access to AI-driven technology to deliver a modern buyer experience that is collaborative, seamless, and hassle-free.

## Private Exclusives

A private exclusive listing is an off-market home that can be shared by a Compass agent directly with their colleagues and their buyers. As your Compass agent, I can provide you access to these listings before the competition.



## Compass Collections

With Compass Collections I can curate a group of listings based on your personal preferences in a visual workspace. There, you can compare multiple properties, monitor market activity in real time, stay in constant contact with me, and invite collaborators to join in on the discussion - all in one central place.

## Compass CMA

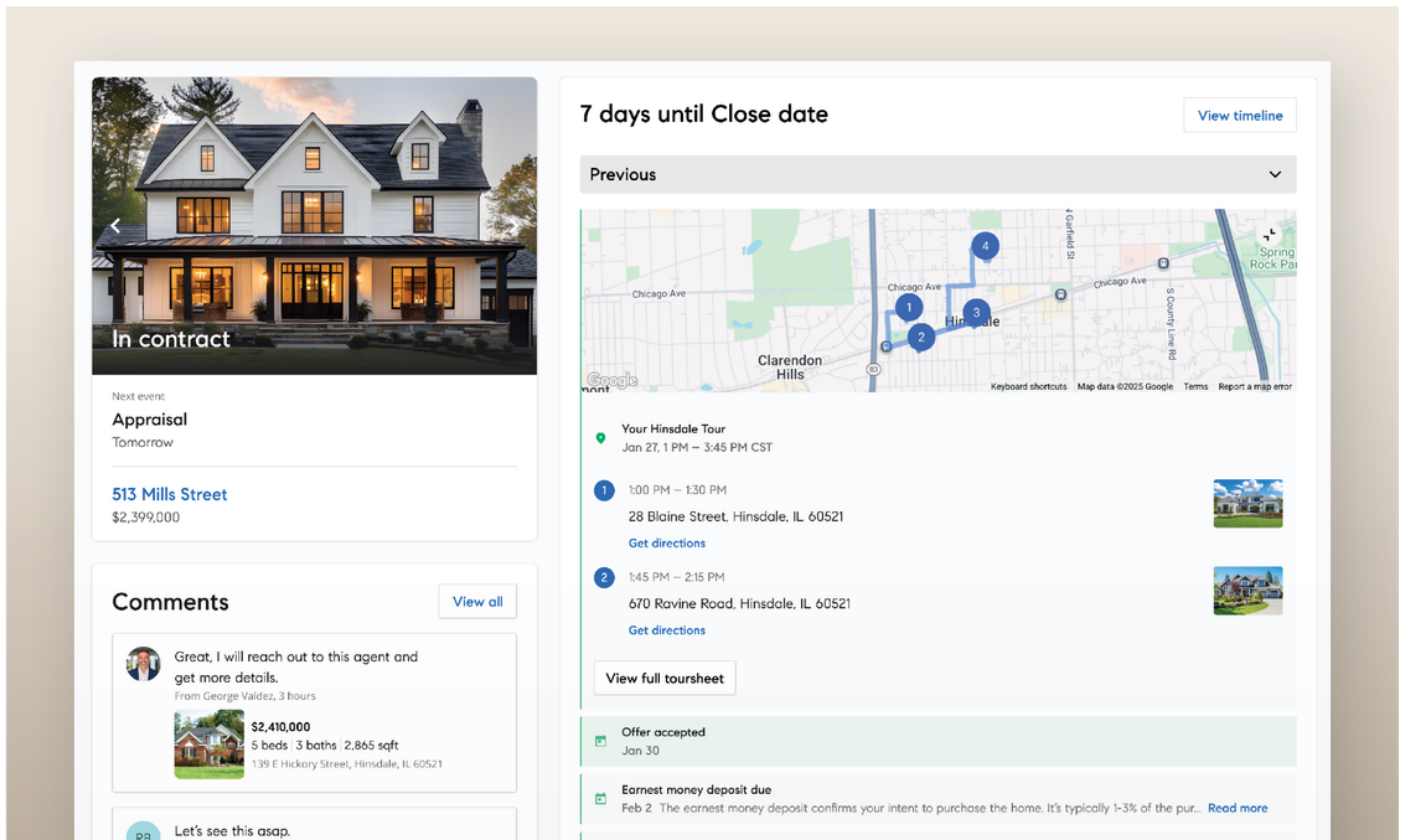
Powered by AI, Compass CMA is a tool that lets me provide you with real-time market insights on comparable homes in the area. Now you can feel more confident that your next home is in the right price range and that you are making a competitive offer.

## Compass Search

Compass Search lets you sort by a wide range of features and amenities to pinpoint the perfect home. Plus, you can discover exclusive Compass listings that you cannot find anywhere else and receive real-time notifications of new homes with customized Saved Searches.

# COMPASS ONE

## One Unified Dashboard to Streamline Your Search



### ● Start your search

Access thousands of listings from your personalized dashboard, including properties that are only available at Compass.

### ● Collaborate with ease

Organize, share, and discuss your favorite homes. Stay updated on new listings, request tours, and view your tour schedule at any time.

### ● Keep up to date

View your timeline for a comprehensive overview of upcoming steps, recent updates, and pending tasks.

### ● Know your team

Access contact information for all parties involved in your transaction, including members of my team, loan officer, and closing partners like title and escrow.

### ● Keep organized

Easily reference your signed documents, forms, and other relevant paperwork at any time.

And should you eventually want to sell in the future? Your Compass One dashboard will support you through that transaction, too.





# THE HOME BUYING PROCESS AT A GLANCE

01

Buyer  
Consultation

02

Sign Buyer  
Representation  
Agreement

03

Get Pre-  
Approved

04

Find  
Properties That  
Fit Your Criteria

05

Submit and  
Negotiate  
Offer

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Prepare for Purchase

06

Sign  
Contract

07

Home Inspection,  
Disclosures, Reports,  
and Repairs

08

Loan  
Application and  
Appraisal

09

Closing &  
Welcome  
Home!

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Contract to Close



# STEPS TO HOMEOWNERSHIP

## 01

### Buyer Consultation

First, we will connect for an initial consultation to discuss what you are looking for in your next home so I can help guide your search.

## 02

### Buyer Representation Agreement

We will establish a mutual business agreement. This document is designed to increase transparency by laying out my obligations to you, in addition to details on term length, compensation, termination, exclusivity, representation, and property criteria. Once we are both aligned with the terms of the agreement, you will be asked to sign before I can show you or send you any properties.



## 03

### Get Pre-Approved

If you are obtaining financing, getting a pre-approval letter from a lender before submitting an offer is important because it shows you are more likely to meet the proposed settlement date. A pre-approval letter and a good faith estimate from a lender will also give you insight into the projected down payment, closing costs, and expected monthly payment.

# STEPS TO HOMEOWNERSHIP

## 04

### Find Properties That Meet Your Criteria

Using the Compass CMA tool, I will run market analyses on comparable properties in the area to give you a clear understanding of current market value. Together, we will identify your ideal home's location and amenities, and attend open houses in a range of areas. I will listen to your continued feedback and activate a 'collection,' or specialized search for properties as they hit the market until we find a home you love.



## 05

### Submit and Negotiate Offer

Once we find the right home, we will collaborate on a competitive offer. The offer is an agreement to pay a certain price for the home if accepted and may include other terms, such as whether you are waiving any contingencies or in how many days you are willing to close. It is my job to guide you through the decision-making process to ensure you are confident with our offer.

## 06

### Sign Contract

Your contract is the agreement between you and the seller to purchase the property for a specific price. Also defined in the contract of sale is the settlement company, date of settlement, and earnest money deposit amount.

If required, an Escrow Deposit is the amount of money that the buyer will put in an escrow in good faith to demonstrate to the Seller that they are serious about purchasing the property. The money will only be deposited if the contract is signed and agreed by both parties.

# STEPS TO HOMEOWNERSHIP

## 07

### Home Inspection, Disclosures, Reports, and Repairs

It is my responsibility to coordinate all desired home inspections within the agreed timeline and contractual contingencies. We will also review and discuss the disclosures and preliminary title report. You may approve or negotiate credits and/or repairs. Prior to closing, remember to schedule a final walk-through of the property to verify property is still in acceptable condition and any negotiated repairs were done.

## 08

### Loan Application and Appraisal

If you are obtaining financing, your lender will let you know the list of financial documents necessary to provide to the lender, including a couple months of bank statements, tax records, pay stubs etc. Typically, you will have a mortgage contingency of the agreed upon length to obtain a mortgage commitment. Once your lender has all of your documents, they will review them and issue a Clear-to-Close, which means your loan is complete and the file will be sent to the title company for closing. Your lender will have an appraisal done on the property.



## 09

### Closing

Congratulations! You are now a homeowner. Welcome home!

# FINANCIAL OBLIGATIONS

Below is a list of potential financial obligations you will have related to your home purchase. This is meant to be a general guideline for your expectations and we/your lender will provide estimates based on the specific home you choose.

## **Earnest Money Deposit (Escrow)** **Average ~ 1%**

This is the good faith deposit provided as part of your offer. The amount is determined based on the sale price. It's held by the listing brokerage or escrow company in a non-interest bearing escrow account.

## **Loan Down Payment**

The amount you will need for a down payment is determined by the type of loan you qualify for:

- FHA Financing: 3.5%
- Conventional Financing: 3%-20%

## **Inspections Average \$400-\$600** **Depending On Home Size**

- Including home, radon, termite, and more.

## **Appraisal** **Average \$300-\$800**

Lenders require one or more appraisals in order to approve your loan. You will need to complete your payment up front.

## **Insurance**

Buyers should budget for homeowners insurance, private mortgage insurance if the down payment is under 20%, and title insurance. Depending on the location, you may also need flood or earthquake insurance. These costs protect both the buyer and the lender from potential risks.

## **Closing Costs** **Average ~ 1.5%-2.5%**

Closing costs are the funds you will need to have in order to settle, unless negotiated otherwise.

## **Commission**

Sellers may pay all or part of a buyer's broker commission during a real estate transaction. If the seller does not pay on behalf of a buyer, you as the buyer may be required to pay commission.





# I LOOK FORWARD TO WORKING WITH YOU

I go above and beyond to support my clients search for their perfect home, providing guidance and advice through every step of the process to make it seamless and hassle-free. Together, we will collaborate to find a home that meets your needs, your budget, and your lifestyle - so that you can confidently make your dream home yours when you find it.



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# BUYER REPRESENTATION AGREEMENT

Before we start seeing properties, I ask clients to sign this agreement that allows Compass and me, as your agent, to legally and exclusively represent you and your interests. It establishes a formal relationship between us and outlines the terms and conditions under which I will represent you with your property search.

## Essential Components of the Buyer Representation Agreement:

**1. Scope of Services:** Defines the services I will provide you including property search, property showings, negotiation, and assistance with the purchase process.

**2. Property Type and Location:** The agreement may include details about the type of property you are interested in (e.g. single family, condo, commercial property, etc.) and the geographic area where you are looking to purchase.

**3. Duration:** The agreement specifies the period during which you are committed to working exclusively with me (typically 6 months).

**4. Compensation:** The agreement specifies how Compass will be compensated as it relates to your representation. We can have a conversation at the start of your search to discuss payment scenarios so we can memorialize it in writing in this agreement. Commissions are negotiable.

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We will review the agreement together before I ask you to sign anything.



# 50 THINGS A BUYER'S AGENT DOES TO ENSURE A SUCCESSFUL TRANSACTION

01. We will meet for a buyer consultation.
02. Align on the best communication plan throughout the entire process.
03. Encourage you to contact a lender for pre-approval and provide recommended lenders (at least 3) if requested, or please provide your agent a copy of your pre-qualified letter.
04. Collect market data and recent comparables in neighborhoods you're interested in.
05. We will complete a buyer questionnaire to understand your needs and objectives.
06. If necessary, I will research off-market opportunities for you to find additional suitable inventory.
07. Create a 'Collection' so you're aware of listings that fit your criteria.
08. Select properties to show you based on your criteria.
09. Pull market trend data to understand what's happening within the broader region.
10. Coordinate showing appointments to gain access to desired listings.
11. Learn relevant details and attributes of the properties shown, including the number of bedrooms, bathrooms, square footage, and acreage.
12. Attend broker tours to view other available properties on the market.
13. Stay connected to local buyers, sellers, and other agents to maintain a constant view of what drives the market.
14. Reach out to agents with similar listings to understand traffic and buyer demand.
15. Provide objective advice and help you evaluate the pros and cons of different properties.
16. Prepare a Comparative Market Analysis (CMA).
17. Understand the property's current condition for negotiation purposes with the assistance of experts.
18. Advise you on potential offer strategies that reflect current market conditions.
19. Help you determine where to obtain HOA documents if needed.
20. Review all transaction documents with you in advance of writing any offer.
21. Review the disclosure package.
22. Coordinate additional access to the property, if necessary.
23. Assist in scheduling a meeting with your experts about desired improvements, including landscaping, painting, fixture updates, minor and major renovations, etc, if applicable.



24. If requested, recommend at least three vendors with the needed expertise to assist you on your specific request.
25. Maintain consistent communication to provide market updates.
26. Monitor any changes in the market to refine offer strategy and make needed updates (revising price, terms, etc.) accordingly.
27. Explain the offer process, timeline, and recommended preparation.
28. Align on offer strategy and prepare the offer on your behalf.
29. Notify the listing agent you are submitting an offer.
30. Advise and strategize with you on counteroffer response.
31. Negotiate terms as needed with the listing broker and seller in writing
32. Notify you when terms are agreed upon.
33. Assist with the review of the final contract, disclosures, pre-qualification letter, and wiring instructions, if applicable.
34. Coordinate the signing of the final agreement.
35. Facilitate deposit of earnest money and down payments.
36. Create and execute closing timeline and transaction review.
37. Stay in close contact with all relevant parties through the next steps.
38. Share the estimated timeline and all documents with the client and Attorney(s), if applicable.
39. Coordinate and confirm inspection, and assist with negotiations post-inspection, if applicable.
40. Coordinate and confirm that the appraisal has been received.
41. Confirm loan approval has been received.
42. Coordinate final walk-through and address issues that may arise by communicating with the seller's agent.
43. Remind you to order home warranty (if applicable).
44. Remind you to order homeowners insurance and set up utilities.
45. Request final closing figures from the closing agent (attorney or title company).
46. Advise you to carefully review closing figures with the settlement service provider.
47. Facilitate closing for you and the seller.
48. Confirm recording of deed, if applicable.
49. Transfer of keys and property access.
50. Welcome you to your new home!

# KEY TERMS TO KNOW

## **Adjustable Rate Mortgage (ARM)**

A mortgage with an interest rate that changes over time in line with movements in the index. ARMs are also referred to as AMLs (Adjustable Mortgage Loans) or VRMs (Variable Rate Mortgages).

## **Adjustment Period**

The length of time between interest rate changes on an ARM. For example, a loan with an adjustment period of one year is called a one-year ARM, which means that the interest rate can change once a year.

## **Amortization**

Repayment of a loan in equal installments of principal and interest, rather than interest-only payments.

## **Annual Percentage Rate (APR)**

The total finance charges (interest, loan, fees, points) expressed as a percentage of the loan amount.

## **Assumption of Mortgage**

A buyer's agreement to assume liability under an existing note that is secured by a mortgage or deed of trust. The lender must approve the buyer in order to release the original borrower (usually the seller) from liability.



## **Balloon Payment**

A lump sum principal payment due at the end of some mortgages or other long-term loans.

## **Cap**

The limit on how much an interest rate or monthly payment can change, either of each adjustment or over the life of the mortgage.

## **Certificate of Reasonable Value (CRV)**

A document that establishes the maximum value and loan amount for a VA guaranteed mortgage.

# KEY TERMS TO KNOW

## **Closing Statement**

The financial disclosure statement that accounts for all of the funds received and expected at the closing, including deposits for taxes, hazard insurance, and mortgage insurance.

## **Condominium**

A form of real estate ownership where the owner receives title to a particular unit and has proportionate interest in certain common areas. The unit itself is typically a separately owned space whose interior surfaces (walls, floors, and ceilings) serve as its boundaries.

## **Contingency**

A condition that must be satisfied before a contract is binding. For example, a sales agreement may be contingent upon the buyer obtaining financing.

## **Conversion Clause**

A provision in some ARMs that enables you to change an ARM to a fixed-rate loan, usually after the first adjustment period. The new fixed rate is generally set at the prevailing interest rate for fixed-rate mortgages. This conversion feature may cost extra.

## **Cooperative**

A form of multiple ownership in which a corporation or business trust entity holds title to a property and grants occupancy rights to shareholders by means of proprietary leases or similar arrangements.

## **Earnest Money / Escrow Deposit**

The portion of the down payment delivered to the seller or escrow agent by the purchaser with a written offer as evidence of good faith.

## **Escrow**

A procedure in which a third party acts as a stakeholder for both the buyer and the seller, carrying out both parties' instructions and assuming responsibility for handling all paperwork and distribution of funds.

## **FHA Loan**

A loan insured by the Insuring Office of the Department of House and Urban Development; the Federal Housing Administration.

# KEY TERMS TO KNOW



## **Federal National Mortgage Association (FNMA)**

Popularly known as Fannie Mae. A privately owned corporation created by Congress to support the secondary mortgage market. It purchases and sells residential mortgages insured by the FHA or guaranteed by the VA, as well as conventional home mortgages.

## **Fee Simple**

An estate in which the owner has unrestricted power to dispose of the property as they wish, including leaving by will or inheritance.

## **Finance Charge**

The total cost a borrower must pay, directly or indirectly, to obtain credit.

## **New Development**

If you visit new construction communities on your own, please remember to register your agent. This will provide you with support from both the realtor and the developer through the building process.

## **Open House**

A convenient way for listing agents to show a property. Typically Saturday and Sunday afternoons.