

# HOME BUYER

*Guide*



BUYING YOUR HOME DOESN'T HAVE TO BE STRESSFUL



**ARE** ADCOCK  
REAL  
ESTATE

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# MICHELLE ADCOCK

## *real estate agent*

Thank you for hiring me to help you on your home buying journey! I look forward to being a part of it! I am an experienced real estate agent, small business owner, mom, and wife to my best friend. My purpose is to serve you and give you the confidence to reach your real estate goals. I'm honored to be here!



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*Michelle Adcock*



# questionnaire

## BUYER

### MOTIVATORS

What are your reasons for buying?

When do you want to move?

What are you looking for in an agent?

### FINANCES

What monthly payment are you expecting to stay under?

Do you have to sell your current home first?

### PROPERTY INFO

Bedrooms

Bathrooms

Approximate Sq. Ft

NAME

PHONE

EMAIL

BUYER #2

PHONE

EMAIL

Features

Amenities

Upgrades



# REAL ESTATE *Terms*

## **APPRAISAL**

A determination of the value of your home. A professional appraiser makes an estimate by examining the property, looking at the initial purchase price, and comparing it with recent sales of similar property.

## **CLOSING COSTS**

Settlement charges that home sellers and buyers need to pay at the close of escrow when the property is transferred. Sellers and buyers have their own closing costs.

## **APPRECIATION**

Increase in the value of your home, caused by external economic factors occurring over time, rather than by the owner having made improvements or additions.

## **MLS**

A computer-based service that provides real estate professionals with detailed listings of homes currently on the market.

## **ASSESSED VALUE**

This is the dollar value that a public tax assessor assigns to your home for the purpose of city/state taxes.

## **CONTINGENCY**

A provision in a contract stating that certain terms of the contract will be altered or voided by the occurrence of a specific event, usually by specific dates leading up to closing.

## **ESCROW**

The holding of funds or documents by a neutral third party prior to closing your home sale. This is typically done by a title company.

## **HOME INSPECTION**

An examination of the condition of a home including attic spaces, foundation, major mechanicals, fire and safety issues.

## **TITLE**

Ownership of real estate or personal property. Title is evidenced by a deed recorded in the county/city records office.

# HOME BUYING

# Process

## Interview Real Estate Agents

The process of finding the right agent can include asking friends, family and coworkers for referrals, reviewing agent websites, and sitting down for an interview with top picks.

01



## Get Pre-Qualified

Choose your lender – they will be able to tell you your credit score and determine how much you'd likely be approved for. If needed, they can give you a road map to raise your score, and then, in turn raise your approval limit.



02

## Determine Your Monthly Budget

Even though the lender has pre-qualified you up to a certain amount, have a discussion with your agent about your max monthly budget. You don't want to over spend and then end up needing to short sale a year down the line.

03



## Determine House Features

Sit down with your agent and review your needs and wants in a home. Review non-negotiables and what parts of town you'd like to search. Your agent can set up an automatic search in the MLS so as soon as a property becomes available it will notify you.



04

## Offer & Negotiation

Your agent will submit your offer and negotiate on your behalf to get you the best value for your home.

05



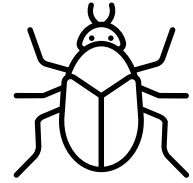
# HOME BUYING

# Process

## Acceptance & EMD

Once your offer has been accepted you are officially under contract! Your Earnest Money Deposit (EMD) is due within two business days

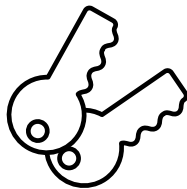
06



## Inspection Period

You now have a certain amount days (as agreed upon) to complete your Termite/Moisture and Home Inspections. Depending on the results you are able to negotiate repairs after completing a 'PICRA'.

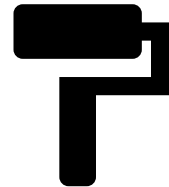
07



## Appraisal

An appraisal is ordered by your lender once the PICRA has been agreed upon. This ensures the purchase price is fair and paralleled to the actual property value.

08



## Clear Title

The title company of your choice will check to make sure there are no liens and ensure a clean title for your new home. They will request documents, as needed.

09



## Closing

Prepare yourself to read and sign a large stack of documents. Once everything is signed and verified by all parties, the property has officially been sold. You will pay any money owed and get your keys!

10

# BUYER

# Costs

## THE BREAKDOWN



Below we'll also spell out the main types of fees you'll see on your balance sheet so you can understand each cost:

- Loan Down Payment (depending on the type of loan this could be anywhere from 3-10% of loan amount)
- Interest Rate Buydown (as needed, discussed with your lender)
- Real estate agent commissions (we're seeing sellers not offering to pay buyer's agent commissions so we may need to negotiate this with the seller)
- Home Inspections (roughly \$400)
- Termite/Moisture Inspection (\$100)
- Appraisal (roughly \$600)
- Closing fees (avg. 1.5% of the purchase price) These include title fees, transfer fees, escrow fees, recording fees, prorated fees
- Moving and relocation costs (varies)





Buying your home is a significant milestone, and navigating this process can be both exciting and challenging. My goal with this guide has been to equip you with the essential knowledge and insights needed to make informed decisions every step of the way. From the pre-approval process to understanding the intricacies of negotiations and closing, you now have a comprehensive overview of what to expect at your fingertips.



Thank you for considering me as your real estate partner. I look forward to the opportunity to help you on your real estate journey!



Warm regards,

*Michelle Adcock*



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