

Buyer's Packet





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Meet Your Realtor

There are many issues to consider before buying a home. Buying and selling Real-Estate can be confusing, full of anxiety, fear, and frustration, especially in today's chaotic Real Estate market. I am a professional realtor who is focused on your goals while specializing in local home buying and selling. I effectively coordinate the purchase and sale of real estate, properties, residential homes, townhomes, condos, new construction, and land, based on our clients' needs.

Taking time to educate yourself about the home buying process with a professional is important to the long-term enjoyment of your home. I will present important information and factors that you should know when you are in the process of purchasing a home or property. Whether it be helping you find your Dream home, Sell your home or Finding a rental property/air bnb unit that works for you, I have the knowledge to assist and help you with all of your needs.

Steps to a Home Purchase

STEP 1

- LENDER PRE-APPROVAL
- PREVIEW HOMES
- WRITE OFFER & NEGOTIATE PRICE

STEP 2

- HOME INSPECTION
- POST INSPECTION AGREEMENT
- ORDER HOME WARRANTY (OPTIONAL)

STEP 3

- TITLE SEARCH
- APPRAISAL ORDERED BY LENDER
- FINAL COMMITMENT LETTER BY LENDER

STEP 4

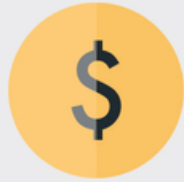
- SCHEDULE HOMEOWNERS INSURANCE
- FINAL AMOUNT NEEDED FOR CLOSING

STEP 5

- SCHEDULE UTILITY TRANSFER
- FINAL WALK THROUGH
- CLOSING

Why pre-qualify?

We recommend our buyers get pre-qualified before beginning their home search. Knowing exactly how much you can comfortably spend on a home reduces the potential frustration of looking at homes beyond your means.



Start loan pre-approval

Go ahead and get this process started. Ensuring your mortgage payment is around 30 percent of your net monthly income is a good rule of thumb to follow.



Find an agent to work with

I'd love to be the one to guide you through this process. As your agent, we'll discuss your price range, ideal locations, current market conditions, and more.



Start your search

I'll be sure to get you information on new houses that meet your criteria as soon as they're listed. I'll do everything in my power to help you find your dream home.



Negotiate

We may receive a counter offer. Don't be intimidated! We'll discuss it, or propose our own counter offer. Market conditions determine how aggressively we negotiate the contract.



Make an offer

I'll create your offer, tailored exactly to your needs. If it's accepted, we should close on the home within 30 to 60 days after. If it's not, we'll negotiate with the seller to reach a deal.



Get a grasp of the market

My local market expertise is a valuable resource as you consider what's a good deal and what isn't. Understanding market conditions can be difficult, but that's why I'm here to help.



Finalize financing

If you're pre-qualified, this shouldn't take long. But you need to stay in close contact with your lender. I'll manage all the property information your mortgage lender needs to close the loan.



Close the deal

You'll get a Good Faith Estimate of closing costs from your lender. It must contain all closing costs and fall within a tight range of accuracy. I'll study it and let you know if everything looks correct.



Move in!

Congratulations! You can move into your new home. Enjoy it! I'll stay in touch in case there's anything else you need. And don't forget... I always appreciate referrals!

Congratulations!

You're a homeowner!



DETERMINE HOW MUCH YOU CAN AFFORD:

Lenders typically recommend homes with a cost no more than three to five times your annual household income, with a 20% down payment and moderate amount of other debt.



GET PREQUALIFIED AND PREAPPROVED:

Initially you'll provide some financial information to your lender – such as your income and amount of savings.

For preapproval, your lender will need W-2 statements, paystubs, bank account statements and to run a credit check.



PREVIEW HOMES & WRITE OFFER

After touring homes in your price range, I'll assist you in writing an offer on the *right* home. We'll present a fair offer based on the value of comparable homes in the area. We may need to negotiate this offer with the sellers until accepted.



STEP 2



HOME INSPECTION

The immediate step after making an offer and having it accepted is to complete any inspections that the offer was contingent upon. If one of the contingencies was a home inspection, you'll have a certain number of days to complete this after the offer is accepted

POST INSPECTION AGREEMENT

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.

HOME WARRANTY

A home warranty can be purchased to cover repairs and replacements on systems and appliances in your home, usually for a period of a year. This may include coverage of your home's electrical, plumbing, heating, and air conditioning systems as well as other home appliances.

TITLE SEARCH

Title is the right to own, possess, use, control and dispose of property. When purchasing a home, you are actually buying the seller's title to the home.

Before the closing, a title search will be conducted for any problems that might prevent you from a clear title to the home.

You will also want to determine how you wish to hold title to the property - especially if you're buying with a spouse, a partner, family member, or colleague.

APPRAISAL

An appraisal is an estimate of the value of a property. Although the primary goal is to justify the lender's investment, the appraisal can also protect you from overpaying.

Your lender will typically hire the appraiser and charge you a fee for the service at the closing.

FINAL COMMITMENT LETTER

After the lender approves your loan, you will get a commitment letter that stipulates the loan term and terms to the mortgage agreement. This final commitment letter will include the annual percentage rate and the monthly costs to repay the loan. It will also include any loan conditions prior to closing.

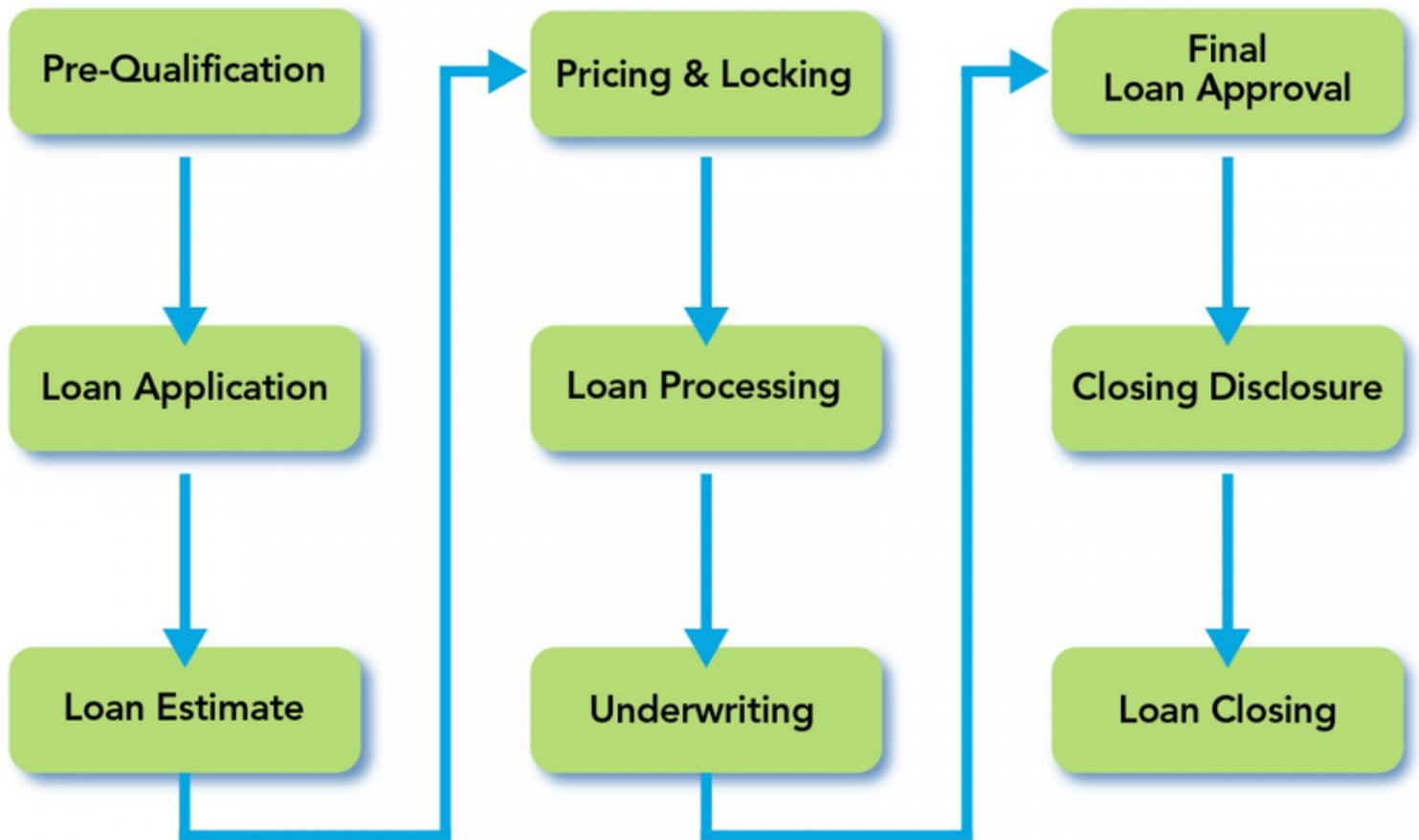
HOMEOWNERS INSURANCE

Lenders also require proof of insurance on a home before issuing a mortgage. Payments toward a homeowners insurance policy are usually included in the monthly payments of the mortgage.

FINAL AMOUNT FOR CLOSING

You won't know your final cost for closing until the last couple of days. You'll find the summary of costs on the HUD-1 document.

The Mortgage & Loan Process



STEP 5

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
- Wire 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.

Things to think about:

Lifestyle

- What is your lifestyle? What are the things you enjoy doing at home? Do you entertain guests?
- Will there be anyone living in the home with you?
- Will anyone else be spending more than a weekend with you (e.g., parents)?
- How do you spend your time in the evenings and on the weekends?
- Do you need additional space for your hobbies?
- Do you have any pets?
- Do you have anything special that needs to be accommodated such as athletic equipment, fine art, large furniture, or a large collection?
- When people come to your home, what do you want your home to say about you?

Location

- Where would be your ideal location.
- What is your maximum commute time and distance to and from work?
- Are schools important?
- Is there a particular view you are seeking (e.g., lake, farmland, parks)?
- What else is important about your location?



Things to think about:

Home Preference

- What type of home are you looking for (e.g., single-family, condo, town house, etc.)?
- Approximately what size house are you looking for (sq footage)?
- How many stories?
- What size lot would you like?
- What architectural styles do you prefer?
- What type of exterior siding will you consider?
- Do you want a porch or deck?
- What are you looking for in terms of a garage (e.g., attached, carport, etc.)?
- What other exterior features are important to you?

General

- Do you have a preference for when the house was built?
- Do you want a house in move-in condition or are you willing to do some work on it?
- What do you want your home to say about you?
- Do you want to have a swimming pool or hot tub?
- Are you looking for any structures such as a greenhouse or shed?

Design your home:

1. What kind of style do you want the interior of your home to have (e.g., formal, casual, cozy, traditional, contemporary)?
2. What kind of floor plan do you prefer (e.g., open vs. walls between all living spaces)?
3. In general, what are your likes and dislikes for the interior of your home?
4. How many bedrooms do you need?
5. How will each of those rooms be used?
6. What are your preferences for the master bedroom?
7. How many bathrooms do you need?
8. What are your needs for each of the bathrooms?
9. What features must your kitchen have (e.g., breakfast area, types of appliances, etc.)?
10. What finishes do you want (e.g., countertops, flooring, appliances, etc.)?
11. What are your likes and dislikes for the kitchen?
12. Would you like the dining room to be part of the kitchen configuration? What about the living room?
13. What size dining room table do you have?



Moving Day

New Address: _____

Before you move, you should contact the following companies and service providers:

Utilities:

- _____ Electric
- _____ Telephone
- _____ Water
- _____ Cable
- _____ Gas

Professional Services:

- _____ Broker
- _____ Accountant
- _____ Doctor
- _____ Dentist
- _____ Lawyer

Government:

- _____ Internal Revenue Service (IRS/Social Security)
- _____ Post Office
- _____ Schools
- _____ State Licensing
- _____ Library
- _____ Veterans

Insurance Companies:

- _____ Accidental
- _____ Auto
- _____ Health
- _____ Home
- _____ Life
- _____ Renters

Business Accounts:

- _____ Banks
- _____ Cellular Phone
- _____ Department Stores
- _____ Finance Companies/Credit Cards

Subscriptions:

- _____ Magazines
- _____ Newspapers

Miscellaneous:

- _____ Business Associates
- _____ House of Worship
- _____ Drug Store
- _____ Dry Cleaner
- _____ Hair Stylist



Congratulation on taking the first step in the home purchasing process!

It was really nice catching up with you, and I look forward to working together in the search of your home. Here is a list of a couple of lenders for you to speak with. It is your choice to work with any lender that you feel comfortable with.

From there, we would know exactly what to look for or what we need to work on. You are more than welcome to shop around for any other lenders that you feel comfortable to work with. These are just a list of Loan Officers that I have worked with in the past. Once you have chosen a lender or if you want to look for other options, please let me know. Remember, I do not work for the lenders, I work for you for absolutely no cost. I am here for you every step of the way!

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Documents to have readily available (if applicable):

- Copy of Driver's Licenses
- Copy of Social Security Card
- Income and employment documents, such as tax returns, W-2s and 1099s (2yrs)
- Pay Stubs (2yrs)
- Mortgage Statement/Coupons (for all loans)
- Most Recent Bank Statements
- Property Tax Bill
- Asset statements on bank, retirement, brokerage accounts and Investment Account Statements
- Records of rent payments, divorce, bankruptcy and foreclosure

THE DECISION TO BUY A
HOME IS AN EXCITING ONE.



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KAMILLE RICHARDS
Realtor®



COLDWELL BANKER | REALTY

AS YOUR AGENT, MY TEAM AND I GO
ABOVE AND BEYOND TO HELP.

