

# BUYING A HOME



**MILLER | GRANT**  
& COMPANY

*Interested in purchasing property?*

**We're here to help!**



## Overview

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- **Home Buying Basics**
- **Buyer Resources**

**MILLER | GRANT**  
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# Meet

## MILLER | GRANT & COMPANY



From left to right: Ellen Hencken, Courtney Pelfrey, Brian Daly, Jessica Daly, John Miller, Kailey Sexton, Erik Stephen, Annemarie Baxter, and Kim Helmling

Family owned and results driven, we believe that homeownership can be for anyone and everyone.

Our mission is to provide personalized real estate services to our clients with the same level of dedication and authenticity we give to our own families.

Our team's core values are collaboration, trustworthiness, an orientation towards family, and integrity.

# Home Buying Basics



## **Multiple Listing Service (MLS):**

The portal that allows us to share listings directly with you via email.

**Preapproval:** The document necessary to set your budget and begin your home search! It can be obtained from your lender.

**Ratify:** The contract is *ratified* once all parties have agreed to the terms of the purchase agreement.

**Earnest Money Deposit (EMD)/Escrow:** This money is paid to the title company after the contract is ratified. Also called a "good faith deposit". It is part of your down payment.

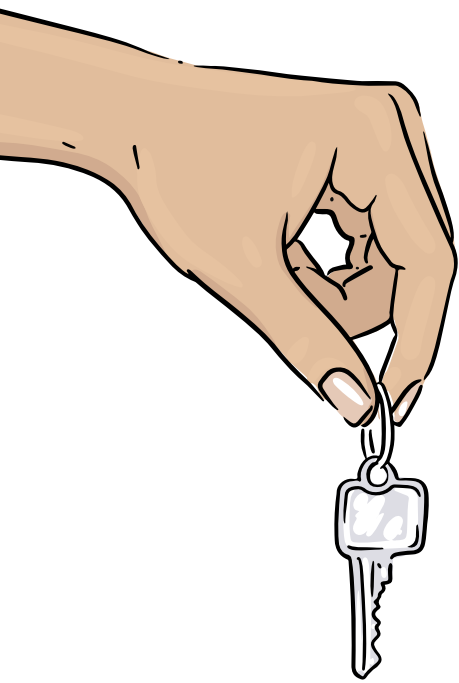
**Inspection:** A period of time where one or more home inspections are ordered to evaluate various aspects of the property. The buyer typically pays for these inspections and can cancel the contract based on the results.

**Appraisal:** The period of time where a licensed or certified appraiser evaluates the property using comparable sales to determine its market value.

**Settlement Statement:** This is the statement of debits and credits used at closing to determine which parties (buyer and seller) owe which amounts of money.

# Timeline





# What does a *great* Realtor do?

- Communicates clearly and frequently
- Works around your schedule and needs; does not pressure a client
- Creates a personalized search portal and stress-free showing environment
- Negotiates on your behalf
- Uses modern technology and tools to simplify your experience
- Connects you to trusted professionals such as inspectors, lenders, contractors, and title agents
- Attends closing with you to answer any questions
- Checks in periodically after closing to make sure that you're enjoying your new home

# How does a Realtor get paid?

*Who gets paid?* Only licensed Real Estate Brokers are legally eligible to be paid commission from a real estate transaction. They, in turn, pay their Realtors.

*How do they get paid?* Sellers are in a position to decide if, and how much, they offer in compensation. Most often, the seller pays the commission to their listing Broker, who in turn pays the buyers' Broker (this is called cooperating). The amount is always negotiable. Buyers will sign a Buyer Broker Agreement to determine their own agents' required compensation and, if a seller is not offering to pay it, it will be the responsibility of the buyer(s).



# An Example of Realtor Compensation



Buyer A wants to be represented by Miller Grant & Company. They sign a Buyer Broker Agreement, acknowledging that their Realtor charges 2.5% of the purchase price as compensation.



Seller B is listing their home with another brokerage. They tell their Realtor that they are willing to pay 5% total commission and that they'd be okay with their Broker sharing that with a Buyers' Broker.

If Buyer A purchases this home, they will not need to come out of pocket to compensate Miller Grant & Company because Seller B's Broker is cooperating to compensate Miller Grant.



If Buyer A decides they want to purchase a different home and the Listing Broker there says that the Seller is not offering any compensation, Buyer A would be responsible for compensating Miller Grant & Company 2.5% of the purchase price.

# What goes into an *offer?*



Offer price, which isn't necessarily the same as the list price, and amount in escrow.

Transaction timeline, including closing date and inspection period.

Special contract provisions such as personal property (appliances) and other requests.

# Home Inspections



The buyer is responsible for paying for any inspection(s) once they're under contract. A general inspection typically costs \$500-\$700, but is based on the size of the home.

*Don't worry!* Your Realtor will assist with recommending top-notch inspectors for you to choose from AND doing the scheduling. If you'd like to attend the end of the inspection to receive a "verbal report" we can arrange that, too. You'll always receive a full, written copy of the report as well -- usually within 48 hours.

If you'd like us to assist you in scheduling secondary inspections (i.e. pool inspections, septic, HVAC inspections, pest inspections, etc.) we'd be more than happy to make recommendations!

# Appraisal

If you're financing the purchase of your home, your lender will order an appraisal to take place before closing.



If the appraised value of the home is more than the agreed upon purchase price, congratulations! That means you already have equity in the home from Day 1.

If the appraised value of the home is below the agreed upon purchase price, you should talk to your Realtor about your options for moving forward.

Often, the contract protects buyers from a low appraisal and you can either terminate the contract or renegotiate the purchase price with the sellers.



# What happens at closing?

Before we pop champagne, a title company or attorney will officially “close” the transaction and transfer all of the funds to the correct places. Then the keys are yours!

Title insurance is issued to both the buyer(s) and the lender, which is why title companies often handle closings! This one-time policy protects you from others claiming an interest in the property.

At closing, buyers will sign many, many documents. Most of which are promises to their lender to repay the loan they’ve agreed on. The rest of the documents agree to the title insurance policy, escrow, homeowners’ insurance, the deed, and generally just agreeing that you do, in fact, want to be the owner of that home!

You’ll receive all of the closing documents and your settlement statement (think debits and credits of the transaction) prior to closing. Your Realtor will also be there to answer any questions that may pop up!

# Buyer Resources

*When you hire Miller Grant & Company,  
here's what we'll provide:*

- Access to our preferred vendors and contractors list
- Open communication before, during, and after your home purchase
- Equity reports and frequent check-ins while you own the home
- Invitations to special Client Appreciation events and celebrations
- Many a laugh along the way