



BUYER'S

Guide



Betty & Liz
REAL ESTATE TEAM

Home Buyer's ROADMAP

1

FIND AGENT

Find a great agent that you're comfortable working with

2

FINANCIALS

Determine what you can afford, get a credit check and pre-approved for a loan

3

SEARCH

Start searching for and touring homes

6

APPRAISAL

Lender will order an appraiser to conduct their report

5

INSPECTION

Set up an inspection(s) and plan to attend. Repairs or credits requested if necessary

4

OFFER

Make an offer and negotiate with seller

7

LOAN APPROVAL

Lender will notify everyone of approval. Loan docs submitted to escrow for your signing

8

CLOSING

After funding your loan, depending on the county, the deed is recorded & you get keys!
CONGRATUATIONS!

DISCLAIMER: Use this roadmap as a quick overview of the buying process. Your realtor will advise you of each milestone



IT'S NOT ABOUT US, IT'S WHAT WE CAN DO FOR YOU

Real Estate TERMS

PRE-APPROVAL

A pre-approval is a preliminary evaluation conducted by the lender to show that the buyer has the funds to purchase up to a certain amount. This is extremely helpful when you find a home you're ready to put an offer on.

OFFER

An agreement between a buyer and a seller to purchase a piece of real estate. This is sometimes referred to as a sales contract.

CONTINGENCY

When an offer is accepted by the seller, but there are certain conditions that must be met before the sale is final. All Contingencies MUST be removed in writing.

CLOSING COST

The fees that are paid at the end of the purchase by either the buyer, seller or both. These include taxes, insurance and lender expenses.

EARNEST MONEY

Also known as "good faith" money, this is money put up by the buyer into a trust or escrow account at the time of acceptance. This action shows the buyer is serious about purchasing the home.

TITLE SEARCH

A title search proves that the property is, in fact, owned by the seller. You can also purchase title insurance to make that no issues that arise later.

APPRAISAL

The appraisal is the value given to a property based on comparable properties that have recently sold. This is typically required by the lender in order to decide if the requested loan amount is in alignment with the value of the property.

GENERAL HOME INSPECTION

An inspection is a professional examination of the property's condition. Your agent can recommend qualified home inspectors for you. Specialty contractors may be necessary.

DISCLOSURES

All seller's are required to fill out property disclosures/questionnaires stating everything they know about the property.

CLOSING

This is the final step of your real estate transaction. At closing the funds from the buyer are provided to the seller and the buyer receives the keys. Escrow/Title will notify Agent of official closing.

Most Common MISTAKES HOMEBUYERS MAKE

NOT GETTING PREAPPROVED

Preapproval is beneficial to home buyers in several ways. For starters, getting preapproved is the simplest and most accurate way to determine how much house you can afford.

NOT WORKING WITH A REAL ESTATE AGENT

Real estate agents are experts. Having a real estate expert in your corner can help ease anxiety and make the home buying process go more smoothly overall.

BUYING MORE HOME THAN YOU CAN AFFORD

Although preapproval provides an estimate of how much house you can afford, this amount isn't always going to fit within your budget since there's often a difference between your debt-to-income ratio (DTI) and your monthly expenses as a whole.

WAIVING A HOME INSPECTION

A home inspection can be important for avoiding future problems within the home. While some home buyers may choose to forego inspections – especially during the bidding wars you may encounter in a seller's market – home inspections and the safety they provide shouldn't be undervalued.

MAKING EMOTIONAL DECISIONS

While buying a home is certainly an emotional milestone, it's also a financial one. With any financial investment, it's important to make decisions based on fact and not emotion. Remember that this isn't just a house – it's likely the largest financial investment you will make in your lifetime.

WAITING TOO LONG

On the flip side, taking too long to make an offer could cost you the home you really want, and waiting around for the "perfect" home could mean missing other quality options. Narrow searches typically come with narrow results, so be careful not to be so picky that you prolong the process indefinitely.

Table of CONTENTS

- 01 FIND A GREAT AGENT
- 02 FINANCIALS
- 03 TOUR HOMES
- 04 MAKE AN OFFER AND NEGOTIATE
- 05 INSPECTION
- 06 APPRAISAL AND LOAN APPROVAL
- 07 SCHEDULE YOUR MOVE
- 08 CLOSING

*Preparing
to Buy*



FINDING *a Great agent* 01

A real estate agent is a huge asset to you as you go through the home-buying process. This is one of the biggest decisions of your life and you need a skilled professional guiding you through the process.



Your agent will be working with your best interests in mind and can help guide you through all the stages of home buying.

CONNECT YOU WITH THE PERFECT HOME

Agents often have access to information about homes going on the market before the public. They can also arrange open houses and tours of homes that match your criteria.

NEIGHBORHOOD KNOWLEDGE

Agents will be able to offer insightful details about the neighborhoods you are considering.

ATTENTION TO DETAIL

The process of buying a home requires a good deal of paperwork. Your real estate agent will help you fill out all documents and get them submitted properly.

PROFESSIONAL NEGOTIATOR

Agents deal with any difficult conversations that need to happen. They will also help you submit a strong offer and negotiate with the seller on your behalf.

EXPERT GUIDE

Realtors are there to help you with any questions you have along the way. They offer an objective opinion when you're analyzing the features you're looking for.

Financials

02



HOW MUCH HOME CAN YOU AFFORD?

Lenders will consider your debt vs your income and determine your qualifications. Your available funds for a down payment is also considered.

Everyone has a different scenario and each lender offer different programs and fees. We recommend speaking to 2-3 lenders to determine which is the best fit for you based on your needs.

DO YOU NEED A DOWNPAYMENT?

While it's ideal if you can put a 20% down-payment on your new home, it certainly isn't necessary.

There are many ways to put down much less and with certain types of loans you may need as little as 3%. VA & USDA Loans are 0% down programs. Down Payment assistance programs are also available.





CREDIT CHECK

It is important to have a credit check done as this will be a factor in determining your mortgage approval and interest rates.

While sometimes a score in the 500's can get you a loan, ideally you want to aim for 620 or above. The higher the score the lower the interest rate.

THE PRE-APPROVAL

A mortgage pre-approval means you have a conditional commitment from a lender to approve you for a loan. A loan application is submitted, and you will provide the lender with documents like bank statements, W2s and pay stubs.

Once pre-approved, you'll receive a pre-approval letter detailing the loan amount, types of loan programs you may qualify for (e.g., conventional, FHA, VA), an estimated interest rate and annual percentage rate. Assuming you continue to meet the lender's financial loan qualifications during the underwriting process, your lender will be able to issue a final loan approval.

Loan Application

Checklist

GENERAL

- ID + Social Security Card
- Complete Addresses (Past 2 Years)

INCOME

- Employment History; including names, addresses, phone numbers and time with company (Past 2 Years)
- Copies of most recent Paystubs and W-2/1099 (Past 2 Years)
- Verification of Other Income (Social Security, Child Support, Retirement)
- If Self Employed; Copies of Signed Tax Returns including all schedules (Past 2 Years), and signed P&L of the current year
- If Rental Income; Copies of ALL Lease Agreements.

ASSETS

- Copies of all Bank Statements from Checking/Savings Accounts (Past 2 Months)
- Copies of all Stocks/Bonds Certificates and/or past statements/retirement accounts

CREDITORS

- Mortgage Loans (Mortgage Statements, Property Tax Bills, HOA Declaration Page).

OTHERS

- Bankruptcy - Discharge and Schedule of Creditors
 - Divorce - Divorce Decrees
 - VA Only - Form DD214 and Certificates of Eligibility
 - Retirees- Retirement and/or Social Security Award Letter
-

HOMEBUYER CHECKLIST



Congratulations on your decision to purchase a new home. In order to make sure you have a smooth closing, here is a checklist of things you **should not** do as you move through this process.

DON'T:

- | | Don't buy a car
- | | Don't buy new furniture for your home (or any large purchase)
- | | Don't make any large cash deposits into your bank account
- | | Don't exaggerate your income when talking to the lender
- | | Don't apply for credit—avoid any hard inquiries on your credit
- | | Save enough money to cover your closing costs
- | | Don't overextend yourself—keep your debt balances at around 30% of your credit limit or less
- | | Don't co-sign for anyone on a loan or rental application
- | | Don't get behind on any loans or utility payments
- | | Be cautious about consolidating your debt—ask your lender first
- | | Don't change careers
- | | Don't shift your finances around
- | | Don't change your bank
- | | Don't close any existing credit cards
- | | Don't increase your credit limits
- | | Don't max out your credit cards
- | | Don't open any new credit card accounts

Find a Home



Home Search on
Desktop

Home Search
App

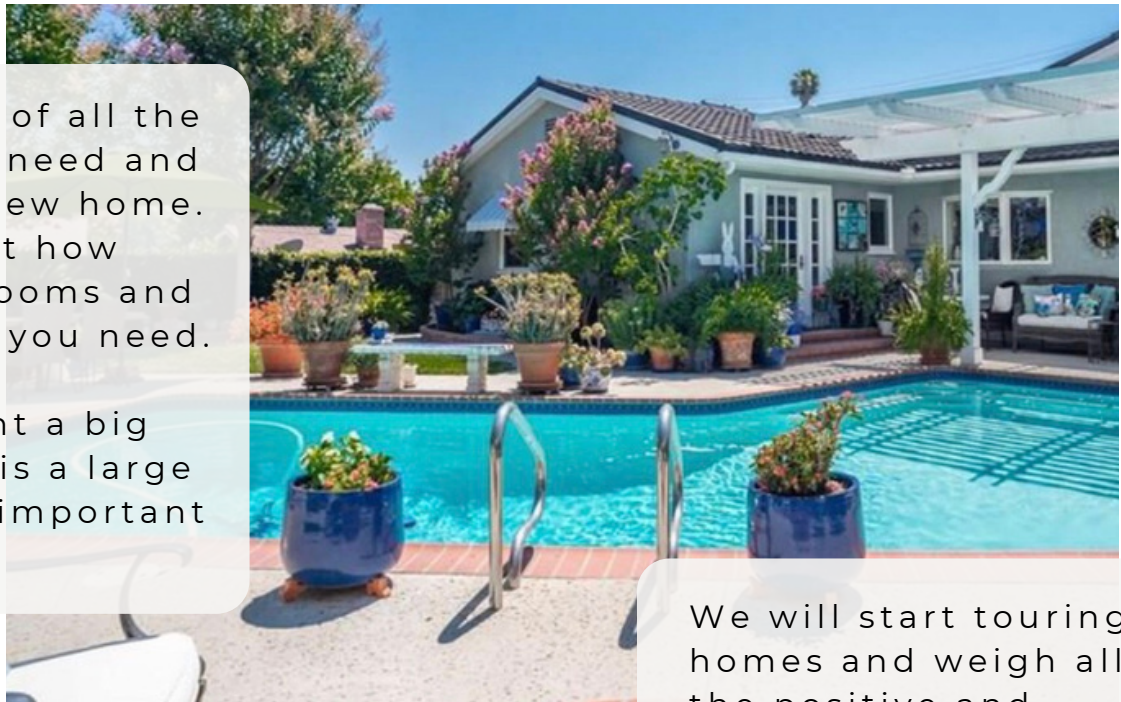


HOME SEARCHING TIPS

- Take photos with your phone while visiting each house. Organize the photos at home with the address of the property so you can remember details later.
- Focus on the things you can't change like the neighborhood, lot or size of bedrooms.
- Test things as you walk through the home. Open and close windows, turn faucets on and flush toilets to make sure everything is in working order.

Make a list of all the things you need and want in a new home. Think about how many bedrooms and bathrooms you need.

Do you want a big kitchen or is a large yard more important to you?



We will start touring homes and weigh all the positive and negative aspects of each one.

It's important to know your non-negotiables in a home.

MAKE

an

Offer

04



Once you've found the home you want, the next step is to make an offer. We will look at comparable properties in the area and decide on a strong first offer.

Many owners price a little high expecting to negotiate so we will take that into consideration as well. If the home is underpriced, we'll advise you.

NEGOTIATE

an

Offer

Many times after the initial offer is presented the owner/seller will come back with a counter-offer.

As a buyer, don't be afraid to bargain for what you want. We will advise you based on our experience of the market conditions. You will be the one to make the decision.

Inspection

05

It's always a good idea to add a contingency clause into your offer stating that you have a certain amount of time to have the property inspected. This gives you the right to back out of the agreement if you and the seller can't agree on repairs.



Plan to attend the inspection and be prepared to ask any questions you have.

You will receive a report of findings, but it's sometimes easier to see the issue and hear the information directly from the inspector.

After the inspection is complete, decide if there are any pressing issues you want to negotiate with the seller.

Be careful to not be too picky, but also not let major concerns go unaddressed. Health & Safety issues should be addressed. Cosmetic items are typically not items a seller will address.

FINAL

Steps



APPRAISAL

06

Your lender will require an appraisal of the home before finalizing the loan.

The home appraiser will take into account the neighborhood, housing market, age and condition of the home, etc.

A property title search will ensure that the sellers are truly the owners of the property and any liens or judgments are disclosed.



and Loan APPROVAL

The loan is only fully complete after the lender approves the loan. You will receive a final approval letter after they review your income, credit report and employment status once more.

Home owners insurance is also required before the mortgage company will finalize the loan.

CLOSING

and Moving



SCHEDULE

your move

07

You will want to get movers scheduled as soon as possible. Make sure to avoid scheduling the move and closing on the same day if possible. If you will be doing renovations, start getting quotes from contractors.

Make sure you set up the transfer of utilities for closing day.





Closing is the final step for you to become the legal owner of your home. You will take a final walk-through just before closing to assure that negotiated work has been completed and everything is in working order.

The closing process itself requires a lot of paperwork and patience. Be prepared with your government issued photo ID, cashier's check and any other documents required by the title company or loan officer.

Don't forget to re-key all the locks and change the garage door opener code when the property is officially yours.

Congratulations on your new home!

Resources

Be advised the recommendations below are not affiliated with our business. Please do your due diligence and use cslb.ca.gov as resource when hiring contractors.

LANDSCAPING & TERMITE

Patrick Smith Landscaping & Design
562.513.9911

Flawless Tree Care 562.273.1036

Full Circle Termite 562.639.4602

PAL Pro Pest & Termite ... 562.821.8367

ELECTRICAL & PLUMBING

Matt Romero323.420.7333

Electric Brothers 562.354.8900

Clean Out Plumbing & Rooter
562.328.9448

CJ Plumbing & Hydro Jetting
626.404.6612

HOME INSPECTOR

The Elite Group Inspections 951.790.9045

NB Inspections 770.375.9755

Unique Home Inspections 877.754.2315

MOVING

Florez Elite Moving 562.907.9995

Precision Moving..... 844.851.2630

California Moving 323.482.4920

Paco's Piano Movers 562.755.3323

CONCRETE

Canelo Concrete 562.318.4992



CUSTOMER

Testimonials

”



We just closed on our dream home. Betty and Liz were amazing. They not only found us a home but sold our home...It was difficult to find a home that measured up to our home but they found it. If you are looking to buy or sell, they are the team that will make it happen.

-Julie P, Hacienda Heights

”

Together Betty and Liz make you feel as if you are family. I am recommending all my friends and family to them when selling or buying a home. Trust me when I say you will not find anyone better to take care of you when purchasing your greatest investment.

-Martin M, Chino Hills



“

My husband and I had a bad experience with our last transaction that ended us in court. Liz was so gracious to look over our contract with us, she found errors and explained our rights thoroughly. We won our case and we are so grateful for her guidance.

-Cindy A, Whittier

CUSTOMER Testimonials

”



We met Betty + Liz by pure luck when attending an open house, and ended up working with Liz exclusively on finding us a house. She is honest and realistic but doesn't back down from a challenge. With the market being so tight and competitive, and our personal living situation getting more dire by the day, we were fortunate to have Liz on our side as she worked diligently and around the clock getting everything & everybody lined up for a smooth transition into our new house. Liz has also always been immediately available for any follow up issues after closing, which shows her total, long term commitment to her clients. I recommend team Betty & Liz every chance I get

Justin S.

”

Liz was a joy to work with - she is a complete professional, she listened to what I wanted, she offered her guidance and expertise, and she was supremely patient. She understands that buying a home is a big decision. It's clear that she loves what she does and I love the enthusiasm she brings to her work. I would work with Liz again in a heartbeat!

Jennifer R.



”



I have known Betty & Liz for almost 10 years. Liz has helped me obtain an investment property and the property I am living in now. She is a pleasure to work with. She is a caring, honest, nice person and works hard for you to get what you want. She also does an excellent job managing my rental property. I would highly recommend Betty & Liz if you are looking to buy a house. They make the whole process seamless.

Belinda P.



HOME TOURING *Checklist*

ADDRESS OF PROPERTY: _____

DATE VISITED: _____ PRICE: _____

BEDROOMS: _____ BATHROOMS: _____ SQUARE FOOT: _____

LOT SIZE: _____ YEAR BUILT: _____

SCHOOL DISTRICT: _____

CURB APPEAL					INTERIOR				
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1	2	3	4	5	1	2	3	4	5
DISLIKE		NEUTRAL		LOVE	DISLIKE		NEUTRAL		LOVE
EXTERIOR					PRICE				
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1	2	3	4	5	1	2	3	4	5
DISLIKE		NEUTRAL		LOVE	DISLIKE		NEUTRAL		LOVE
LOCATION					NEIGHBORHOOD				
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1	2	3	4	5	1	2	3	4	5
DISLIKE		NEUTRAL		LOVE	DISLIKE		NEUTRAL		LOVE

ADDITIONAL COMMENTS: _____

HOME TOURING *Checklist*

ADDRESS OF PROPERTY: _____

DATE VISITED: _____ PRICE: _____

BEDROOMS: _____ BATHROOMS: _____ SQUARE FOOT: _____

LOT SIZE: _____ YEAR BUILT: _____

SCHOOL DISTRICT: _____

CURB APPEAL					INTERIOR				
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1	2	3	4	5	1	2	3	4	5
DISLIKE		NEUTRAL		LOVE	DISLIKE		NEUTRAL		LOVE
EXTERIOR					PRICE				
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1	2	3	4	5	1	2	3	4	5
DISLIKE		NEUTRAL		LOVE	DISLIKE		NEUTRAL		LOVE
LOCATION					NEIGHBORHOOD				
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1	2	3	4	5	1	2	3	4	5
DISLIKE		NEUTRAL		LOVE	DISLIKE		NEUTRAL		LOVE

ADDITIONAL COMMENTS: _____



kw
KELLERWILLIAMS
REALTY

Betty & Liz

REAL ESTATE TEAM

IT'S NOT ABOUT US, IT'S WHAT WE CAN DO FOR YOU

www.bettyandliz.com



562.665.4359

@bettyandliz

