

BUYER'S

*guide*

*Fierce Realty*  
GROUP



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# HOME BUYING CHECKLIST

- |   |   |
|---|---|
| <input type="checkbox"/> Find a Realtor.                                | <input type="checkbox"/> Apply for home loan.   |
| <input type="checkbox"/> Find a lender.                                 | <input type="checkbox"/> Open escrow.   |
| <input type="checkbox"/> Determine your wishlist and must-haves.        | <input type="checkbox"/> Schedule inspections.  |
| <input type="checkbox"/> Decide on a budget.                            | <input type="checkbox"/> Review inspections.  |
| <input type="checkbox"/> Gather loan application documents.             | <input type="checkbox"/> Present repair addendum.   |
| <input type="checkbox"/> Get a pre-qualification letter from lender.    | <input type="checkbox"/> Ensure all repairs have been made by completion date and await bank's appraisal. |
| <input type="checkbox"/> Start touring homes with Realtor.              | <input type="checkbox"/> Appraisal is returned.   |
| <input type="checkbox"/> Estimate renovation budget (if applicable).    | <input type="checkbox"/> Sign all loan documents.   |
| <input type="checkbox"/> Make an offer.                                 | <input type="checkbox"/> Schedule closing/signing at escrow office.                                       |
| <input type="checkbox"/> Seller responds (acceptance or counter offer). | <input type="checkbox"/> Loan funds.  |
| <input type="checkbox"/> You respond (acceptance or counter offer).     | <input type="checkbox"/> Realtor delivers keys.   |
|   | <input type="checkbox"/> Home is yours!   |

*celebrate!*

# HOME TOURING Checklist

ADDRESS OF PROPERTY: \_\_\_\_\_

DATE VISITED: \_\_\_\_\_ PRICE: \_\_\_\_\_

BEDROOMS: \_\_\_\_\_ BATHROOMS: \_\_\_\_\_ SQUARE FOOT: \_\_\_\_\_

LOT SIZE: \_\_\_\_\_ YEAR BUILT: \_\_\_\_\_

SCHOOL DISTRICT: \_\_\_\_\_

<b>CURB APPEAL</b>	<b>INTERIOR</b>
<div>1 DISLIKE</div> <div>2</div> <div>3 NEUTRAL</div> <div>4</div> <div>5 LOVE</div>	<div>1 DISLIKE</div> <div>2</div> <div>3 NEUTRAL</div> <div>4</div> <div>5 LOVE</div>
<b>EXTERIOR</b>	<b>PRICE</b>
<div>1 DISLIKE</div> <div>2</div> <div>3 NEUTRAL</div> <div>4</div> <div>5 LOVE</div>	<div>1 DISLIKE</div> <div>2</div> <div>3 NEUTRAL</div> <div>4</div> <div>5 LOVE</div>
<b>LOCATION</b>	<b>NEIGHBORHOOD</b>
<div>1 DISLIKE</div> <div>2</div> <div>3 NEUTRAL</div> <div>4</div> <div>5 LOVE</div>	<div>1 DISLIKE</div> <div>2</div> <div>3 NEUTRAL</div> <div>4</div> <div>5 LOVE</div>

ADDITIONAL COMMENTS: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

# 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.

## 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. 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.

## HOME INSPECTION

An inspection is a professional examination of the property's condition. Your agent can recommend a qualified home inspector for you.

## DISCLOSURES

All seller's are required to fill out a property disclosure stating what they know about the property - good or bad.

## 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. This process typically takes an hour.



# A HEADS UP *Common Roadblocks*

## WISH LIST

It will be tough to find EVERYTHING on your wish list, but it's still worth it to buy! Look for structural vs cosmetic. I will help you talk through things that you can change and adjust along the way. Cosmetic Updates can also help you add a personal touch to your home.

## TOO MUCH ADVICE

Have people that you can chat with, but remember everyone has an opinion and too many is overwhelming. Let me be one of your trusted resources. My knowledge and experience is what makes me valuable and it's my job to share that with you.

## UNRELIABLE SITES

Zillow and Redfin syndication are popular among buyers. It's true they are easy to use but not the most reliable source for information. Remember I will only give you the most up-to-date information.

## JOBS

You need one and Consistent employment is key. Both parties count. Self employment is a little more complicated and we will want to talk to your lender about it. If anything changes after starting the process, notify me immediately.

# THE NUMBERS *What will it all cost*

## OPTION FEE

\$100 - \$1000 or more depending on the market

## EARNEST FEE

1% - in most cases

## INSPECTION

\$350 - \$650 depending on size of house

## APPRAISAL

\$400 - \$600 in most cases

## SURVEY

\$400 - \$600 in most cases

# Steps

- 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

A modern living room with a grey sofa, a glass coffee table, and a large window. The room is bright and airy, with a large window on the right side. The sofa is decorated with white and grey pillows and a white throw blanket. The coffee table is round and made of glass, with a small potted plant and a geometric candle holder on it. The floor is covered with a light-colored rug. The ceiling has recessed lighting. The overall style is contemporary and minimalist.

Preparing  
to Buy



# 01 *Finding a great agent*

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.



# 02 Financials

*How much home can you afford?*



Lenders recommend that you spend no more than 3-5 times your annual income on a new home. You can find many mortgage calculators online, which provide a great starting point. When calculating, don't forget to include extra expenses like attorney fees, home inspection and appraisal costs and money for any home improvements.

*Do you need a down-payment?*

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 3.5%.





## 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.

## Pre-qualified & Pre-Approved

Many times these terms can be used interchangeably in different areas. You will want to ask your real estate agent which is more credible in your market and then apply.

Either way, being pre-qualified or pre-approved shows the seller that you're serious and that you most likely have the funds to purchase the home should you choose to place an offer. Pre-approval can also help you budget as you will know exactly what you can afford.

This pre-approval does not guarantee a loan will be offered so you still want to be careful with your spending during this time. Don't make any large purchases, change jobs or apply for new credit cards during this time.



A modern bedroom interior featuring a large bed with white bedding and patterned pillows. A black leather tufted bench sits at the foot of the bed. The room has a white ceiling with a geometric pattern, a brass chandelier, and a window with grey curtains. A built-in white shelf is visible on the right side of the room. The text "Find a Home" is overlaid in a large, black, cursive font.

Find a Home



# 03 Tour Homes

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 fenced-in yard more important to you?



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

When you find THE house, your next step will be to make an offer and go through any negotiations.

## 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.

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.

We are in a seller's market. There are more buyers than there are home available. Not uncommon to be up against multiple offers.

# 04 Make an Offer

## Negotiate Offer

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

As a buyer, don't be afraid to bargain for what you want. Whether that be cost, a new roof or the whole house painted. You don't know what they're willing to do unless you ask.

# 05 Inspection

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.



A photograph of a modern living room with exposed brick walls and a high ceiling with white wooden beams. In the foreground, a large, dark brown leather sofa is positioned. In the background, another leather sofa is visible, with a person sitting on it. Large windows with white curtains are on the left and right sides. The floor is made of light-colored wood. The text "Final Steps" is written in a large, black, cursive font across the center of the image.

# Final Steps



# 06 Appraisal



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.

## 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.

A modern living room with a brick wall, a curved sofa, and a chair. The room is dimly lit with recessed ceiling lights. A framed picture hangs on the brick wall. A potted plant is visible on the right side. The text "Closing & Moving" is overlaid in a large, black, cursive font.

# Closing & Moving



# 07 Schedule your move



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.

# 08 Closing

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!

