

Home Buyer Guide

Buying a home is an exciting yet stressful time. We have compiled this guide specifically for our home buyers to be prepared and informed along every step of the way



Your Best Friends In Real Estate

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BRICE WILKERSON

Real Estate Agent

Brice has been in Real Estate for over 5 years, from first time home buyers to experienced investors, he has been able to provide top notch service to all. As Team Leader of Villa, he has overseen and managed countless transactions giving him the knowledge to ensure a smooth transition for his clients.

Contact



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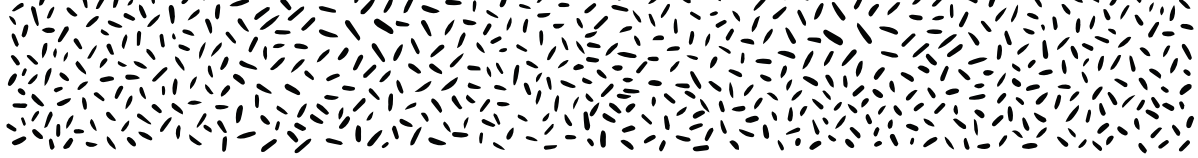


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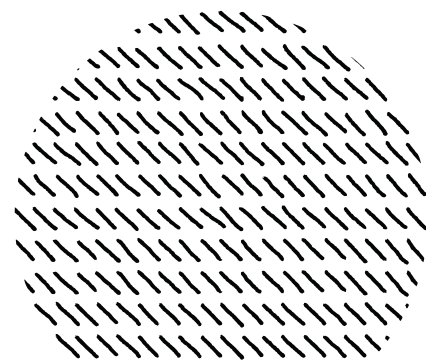


Introduction

LET'S WORK TOGETHER!

Welcome to our comprehensive Buyer's Guide for the Home Buying Process. This guide is designed to help you navigate the often complex and overwhelming journey to homeownership.

With the right information and resources, you can make informed decisions and achieve your dream of owning a home. We believe that having a knowledgeable and experienced real estate agent by your side can make all the difference in ensuring a smooth and successful transaction. In this guide, we'll walk you through each step of the home buying process, providing valuable tips and insights along the way. We hope that by following this guide, you'll feel confident and well-prepared as you embark on this exciting journey.





Section 1

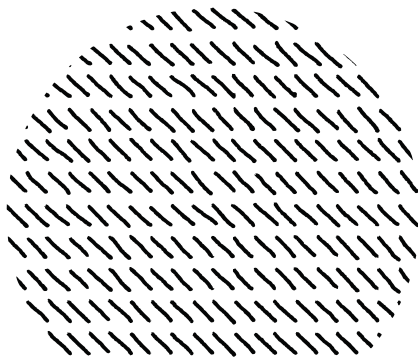
DETERMINE YOUR WANTS AND YOUR NEEDS

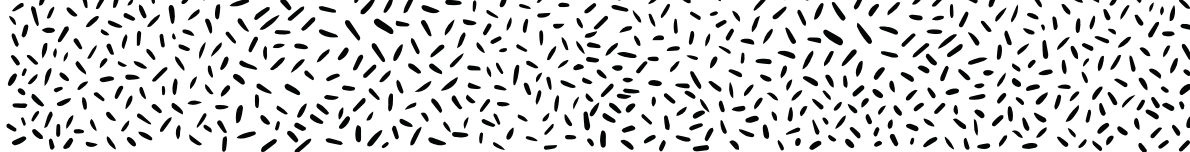
Before you start searching for your dream home, it's essential to identify your needs, wants, and deal-breakers. Make a list of your top priorities, such as location, size, style, and features.

Consider the following factors:

- Number of bedrooms and bathrooms
- Proximity to work, schools, and amenities
- Neighborhood and community characteristics
- Outdoor space and landscaping
- Future growth potential and resale value

Be sure to differentiate between must-haves and nice-to-haves, and keep in mind that you may need to compromise on some items to stay within your budget. Additionally, consider your long-term plans and how they may impact your housing needs.





Wants vs Needs

CHECKLIST

Home Must Haves

Location Must Haves

Neighborhood Must Haves

Home Wants

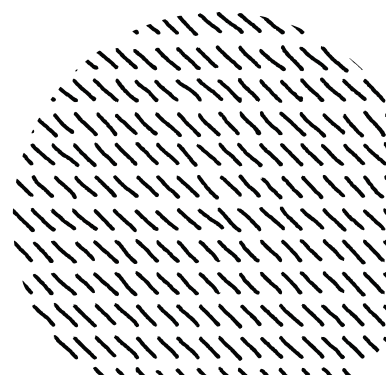


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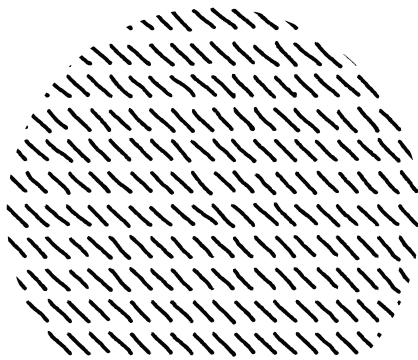


Section 2

PREPARING YOUR FINANCES

Taking a close look at your financial situation is a crucial step in the home buying process. Begin by assessing your current finances, including your income, expenses, savings, and debt. Next, review your credit score, as it will significantly impact your ability to secure a mortgage and favorable interest rates. If needed, take steps to improve your credit score by paying down debt, making timely payments, and correcting any errors on your credit report.

Next, consider getting pre-approved for a mortgage. A mortgage pre-approval will give you a better understanding of how much you can afford and show sellers that you are a serious buyer. Additionally, start saving for a down payment and closing costs, as well as any additional expenses, such as moving costs and potential renovations.





PREPARING TO BUY

As soon as you are considering buying a home, these steps are key to helping ensure your house hunting experience goes smoothly.



Preapproval Letter

Knowing your numbers is important, working closely with your lender, your realtor can help show your strong financing and able to close the deal

01



Establishing Budget

Setting your budget early will help you identify what you feel comfortable with in monthly payments. HOAs, Taxes, and PMI affect this as well as solar panel loans.

02



Maintain Your Credit

Maintaining your credit score during this time is vital. Discuss with your lender prior to adding credit cards or paying anything off.

03



Save

Maintain your savings and continue to save as you budget for unknowns. It is best not to make big purchases while you are house hunting.

04



Section 3

HOUSE HUNTING AND PROPERTY VIEWING

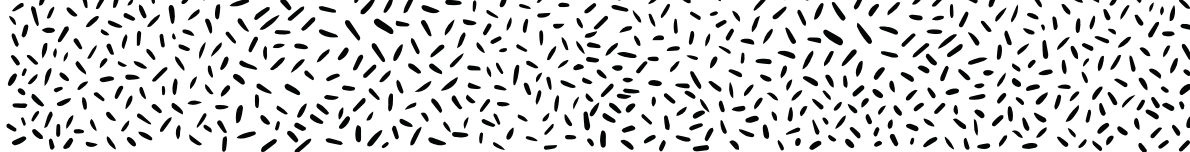
Once you have a clear understanding of your needs, wants, and budget, you can begin the house hunting process. Utilize online resources and tools to search for properties that meet your criteria. Work closely with your real estate agent to identify potential homes and schedule property viewings.

When attending property viewings, consider the following:

- Overall condition and maintenance of the home
- Layout and functionality
- Potential for updates or renovations
- Neighborhood and surrounding area

Take notes and photos during each viewing to help you remember and compare properties later.





Home Touring Notes

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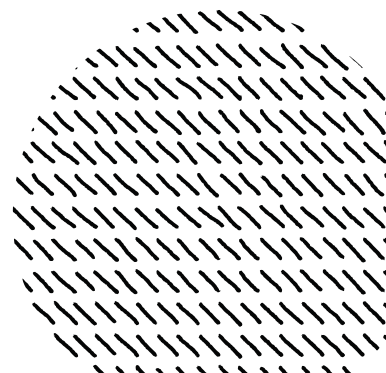
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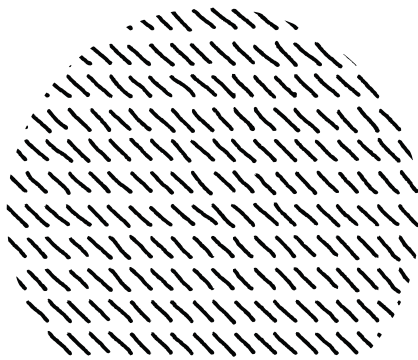
Section 4

MAKING AN OFFER AND NEGOTIATING

When you find a property that meets your needs and budget, it's time to make an offer. Your real estate agent will help you determine a fair offer price based on comparable properties and current market conditions. Your offer will include several components, such as price, contingencies (e.g., financing, inspection), closing date, and earnest money deposit.

Negotiating is a standard part of the home buying process, and your real estate agent will guide you in developing a strategy to achieve the best possible outcome. Be prepared for counteroffers and potentially multiple offer situations.

Remember to remain flexible and keep your priorities in mind during negotiations.



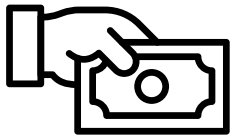
Creating a Strong Offer

CHECKLIST



ESCROW

Escrow money is the “Good faith money” for the seller to take the home off of the market. This money goes towards your closing costs when you make it to the closing table. The higher the number, the stronger the offer. Typically, it is about 1% of the purchase price.



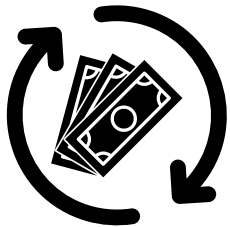
PURCHASE PRICE

This is the gross amount due to the seller for the purchase of the home. This number will be based off of what is comfortable for you as the buyer and will be verified by a licensed appraiser if using a lender.



DUE DILIGENCE PERIOD

Here is our time to have a certified inspector look over the home and negotiate. This is also your time to back out for any reason. The shorter the period, the stronger the offer. Typical inspections range from 7-15 days.



CONCESSIONS

Concessions are what you are asking the seller to come out of pocket on, whether that be Realtor fees, Closing Costs, or Rate Buy Downs. These all factor into the Net the Seller will earn.



CLOSING DATE

The Closing Date is when the house will officially change hands. A typical closing is 30-45 days but can vary depending on the type of financing, if any. The length of closing to be beneficial to the seller will vary depending on their particular situation.



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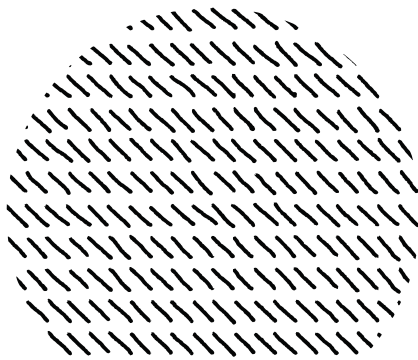


Section 5

HOME INSPECTION AND APPRAISAL

Once your offer is accepted, it's time to schedule a home inspection. A professional home inspector will evaluate the property's condition and identify any potential issues, such as structural problems, electrical or plumbing concerns, and safety hazards. Review the inspection report thoroughly and discuss any significant findings with your real estate agent. You may want to renegotiate the price, request repairs, or even walk away from the deal if the issues are too severe.

In addition to the home inspection, your lender will require an appraisal to determine the property's market value. The appraisal is essential for ensuring that the home is worth the amount you're borrowing. If the appraisal comes in lower than your offer, you may need to renegotiate the price or explore other financing options.



BUYER CLOSING

CHECKLIST

☐ KEEP IN CONTACT WITH REALTOR

Your buyer agent helps you smooth out the home buying process.

☐ DUE DILIGENCE COMPLETED

Home inspection, WDO, Well, Septic, and Pool are the common ones. Negotiations finalized.

☐ CONTINGENCIES COMPLETED

The most common contingencies are home inspection, appraisal and financing.

☐ TITLE CLEAR

Your mortgage lender will require a title search. Purchase title insurance.

☐ FINAL MORTGAGE APPROVAL

Your credit score & finances will be checked by an underwriter.

☐ MOVING COMPANY

Reserve a moving truck or schedule a moving service. Ask about nonpeak times to save money.

☐ FINAL WALK THROUGH

The home should be in the condition stated in the contract. Repairs, if any, should have been completed.



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BUYER CLOSING

CHECKLIST

☐ GET NEW HOMEOWNER INSURANCE

Note: Your lender will need an insurance binder before closing.

☐ CLOSING DISCLOSURE

This lists the final terms of your loan, final closing costs, & the details of who pays & who receives money at closing.

☐ CHANGE OF ADDRESS

Change your address. Set up electric at USPS & forward mail. Notify work, school, bank, DMV, etc. of your new address.

☐ CLOSING PACKAGE

You may want to request the closing package in advance if you prefer to read each document in detail.

☐ TRANSFER UTILITIES

Set up electric, gas, phone, internet, water, etc. to be turned on or transferred.

☐ DOCUMENTATION FOR CLOSING

Homeowners insurance, contract with the seller, home inspection report, loan documents, a government-issued photo ID.

☐ FINAL WIRE

Send final wire for down payment and closing costs to closing office. Verify instructions with the closing office during wire to prevent fraud.



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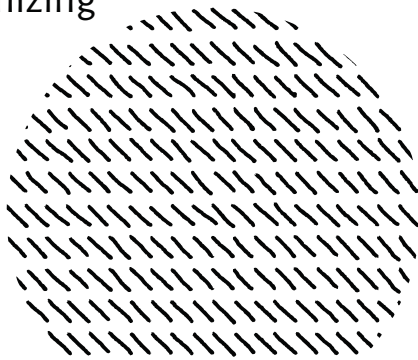


Section 6

BUYERS AGENCY AGREEMENT

A Buyer's Agency Agreement is a legally binding contract between you, the buyer, and me, your real estate agent. This agreement establishes our professional relationship and outlines the terms of our collaboration throughout the home buying process.

Benefits of Signing the Buyer's Agency Agreement:

1. **Exclusive Representation:** By signing the agreement, you gain access to my full range of services and expertise, including personalized guidance, market insights, and negotiation skills.
 2. **Priority Access:** As your exclusive agent, I will prioritize your needs and preferences, ensuring you receive timely updates on new listings, property showings, and market developments.
 3. **Legal Protection:** The Buyer's Agency Agreement provides legal protection for both parties, clarifying expectations and responsibilities to prevent misunderstandings or disputes.
 4. **Streamlined Process:** With a signed agreement in place, we can streamline the home buying process and focus our efforts on finding the perfect home for you, saving time and minimizing stress.
- 



Vendors

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Colleen Mitchell
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Inspectors

Joe Swain
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**Your Insurance
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