



Presents:

*Does Your Home
Ownership Dreams
Make Good
"SENSE & CENTS"?*

As Taught By:
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Choosing Decisions That Make Good “SENSE & CENTS”.



Who is Frank Aikens ?

- Frank is a REALTOR® with a passion for helping you achieve your home ownership dreams.
- Purchasing and or selling a home can be challenging and an exciting time. Having purchased and sold quite a few homes over the years myself, I know firsthand that it takes patience and lots of attention to the critical details of each deal, to ensure the transaction is a smooth success.
- I bring a wealth of resources and knowledge about buying and selling real estate. With more than 20 years' experience as a Home Owner, Investor, Landlord, Project Manager and REALTOR® paying attention to detail is my forte and I welcome the opportunity to help you navigate through the maze of details and processes. I strive to provide the most efficient and professional experience possible by making your needs a priority in conquering any potential obstacles; and keeping you informed in a timely manner; so that we can achieve positive and rewarding results.
- These notes are provided compliments of Creative Impact Real Estate Solutions as part of our recent podcast series entitled “Does Your Home Ownership Dreams Make Good SENSE & CENTS.

Choosing Decisions That Make Good "SENSE & CENTS".



The purpose of this series to empower you with some wisdom, knowledge and lessons learned; so that you are strategically positioned so you don't have to make unnecessary and costly mistakes while pursuing your homeownership dreams. During this series we will explore some of the experiences and lessons learned from the perspective of the:

- Consumer / Home buyer
- Investor / Property Manager
- Home Inspector
- Real Estate Consultant / Agent

The capacity to learn is a *gift*; the ability to learn is a *skill*; the willingness to learn is a *choice*.

Brian Herbert

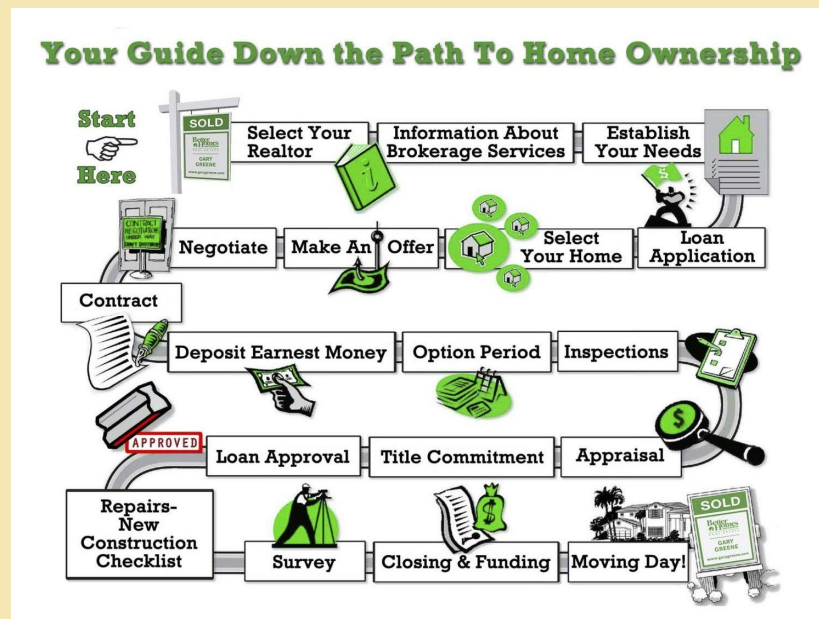


LIFE IS A MATTER OF CHOICES,
AND EVERY CHOICE YOU MAKE MAKES YOU.
JOHN C. MAXWELL

Choosing Decisions That Make Good "SENSE & CENTS".

What is home ownership? It is the state of owning a stake or a significant investment in ones primary residence. It gives the owners certain property rights, authority and responsibilities in their neighborhood.

- Homeownership plays a vital role in helping to build strong, stable communities.
- Home Buying is a fluid process based on various steps, principals and procedures that lead to securing a desired property. There are many ways to get you there, but our goal is to strategically position and inspire you to choose decisions that make good SENSE and CENTS.



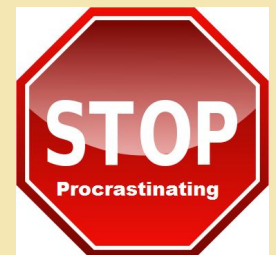
Choosing Decisions That Make Good "SENSE & CENTS".

Are you ready to be a homeowner?

- Are you credit worthy and prepared for the process?
 - Have you checked your credit score(s) to see what mortgage options you qualify for?
 - Are there any credit issues or challenges (collections or late payments) that you need to resolve before approval?
 - Are your documents ready to be submitted for a mortgage application? (proof of income, bank records, taxes)
- Are you financially prepared for the journey?
 - Have you determined how much you can afford to purchase? (based on your income, score(s) and LTV)
 - Have you researched the various mortgage options (FHA, VA, USDA, First Time Home Buyers Programs)
 - Have you saved or set aside your down payment, inspection cost, closing cost, moving cost and reserves?
- Have you made the mental adjustment for the responsibilities of being a Homeowner?
 - Are you prepared to manage on time monthly mortgage payments, insurance and taxes?
 - Can you abide by homeowners covenants, restrictions and County zoning / ordinances?
- Are you physically prepared for the long-term commitment?
 - How will you handle the preventive and routine maintenance required?
 - Can you manage your own lawncare, pest control and general upkeep of your new investment?

**IF IT IS IMPORTANT
TO YOU, YOU WILL
FIND A WAY.**

**IF NOT
YOU'LL FIND
AN EXCUSE**



Choosing Decisions That Make Good "SENSE & CENTS".

Are you ready to ready to sell and upgrade your dream?

- Do you have clear and free title?
 - Do you have the official ownership rights to sell the home? (whose name is on the deed)?
 - Are all named parties present and in agreement with the terms of a sale?
 - Are the taxes, HOA dues and utilities paid current?
 - Are there any pending divorces, bankruptcies, judgements, restrictions or liens that may impact the sale?
- Has the property been adequately maintained?
 - Are there any recent, current or outstanding repairs? (Receipts may be required)
 - Have there been any recent insurance claims and if so, are the repairs completed and documented?
 - Any there any current service or transferable contracts in place? (i.e. Home warranty, pest control, security system)
 - Are there any reasonable cosmetic repairs or enhancements that may increase the sale values? (i.e. paint or staging)
 - Be mindful of your disclosures and affidavits required for the sale.
- Is the property presentable and ready for sale?
 - Have you packed and decluttered your personal belongings? (i.e personal photos, valuables, prescriptions, weapons)
 - Identify personal property and or remove the items that are not mandatory for day to day living? (30 day supply)
 - Try to avoid cooking spicy or greasy meals and or using items that have strong pungent odors. (deodorize the home)
 - Prepare a solution for storing family pets and making the property available for showings.
 - Identify any personal property items that may be negotiable. (appliances, furniture, drapes, tools)



Choosing Decisions That Make Good "SENSE & CENTS".

Buying vs. Renting

Renting versus buying a home is a big decision and each option has its own pros and cons many of which are determined by the answers to a few simple questions:

1. What are your financial, career and family long and short term goals?
2. How long do you plan to stay in the home?
3. What is more important to you stability or flexibility?
4. How much can your budget afford you to spend on your home?
5. Can you afford to be responsible for regular home repairs and maintenance?

BUYING
VERSUS
RENTING

COMPARING THE PROS AND CONS

Better Homes and Gardens
REAL ESTATE

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BUYING

- + Opportunity to earn equity
- + Tax benefits/breaks for homeowners
- Need to account for down payment, PMI, taxes, insurances & maintenance
- Home may lose value (especially if you do not stay in long enough to appreciate)

RENTING

- + Less responsibility & maintenance costs
- + More flexibility with time frame/ less expensive moving costs
- Little freedom when it comes to decorations/changing your space.
- Rent typically increases each year

Choosing Decisions That Make Good "SENSE & CENTS".

Needs and Wants

- NEED
 - Basic requirement for survival
 - Examples: food, shelter, clothing
- WANT
 - Something we would like to have but is not needed for survival
 - Examples: toys, movies, books, music players

What do you Need vs. Want in a home?

- What does it look like? (Type, Space, Location, Amenities)
 - What are the characteristics that are most important for your basic survival?
- What are your long and short term goals for the property? (3-5 years vs 5-10 years)
 - Does your family, career and financial goals align with and support your dream property?
- Can your current budget manage and support the cost of your dream?
 - Purchase cost, Maintenance, Insurance, Taxes, Utilities, HOA fees and Lawncare expenses.
- What are your must haves and deal breakers?
 - Those things that are so important that you can not obtain them you are willing to walk away for the home?
- Who are you buying this home for?
 - What is your real WHY and motivation for buying a home?



Choosing Decisions That Make Good "SENSE & CENTS".

Due Diligence can be defined as the process and or actions of exercising reasonable care to evaluate and confirm the facts of a matter under consideration; especially when entering into a sale, purchase, contract or legal agreement.

Have you done your preliminary due diligence?

Defining your team and doing the research

- **Choosing a REALTOR®**
 - Understand the difference between Real Estate Agents and a REALTOR®
 - Understand your role and difference between being a Customer and a Client.
 - Choose someone who understands your needs and protects your best interest.
- **Choosing your lender**
 - Research your mortgage options, rates and closing cost.
 - Choose a lender that is willing to work with you and addresses your needs.
 - Be responsive to your lenders request for documentation
- **Selecting a home inspector / handy man / contractor**
 - Choose a professional inspector that is licensed, bonded and insured.
 - Consider choosing one that is familiar with area (neighborhood / county) of the home.
 - Show up for your home inspection and review the report findings with your REALTOR®.
 - Choose a reputable handy man / contractor that can give you timely and accurate estimates for any repairs required in your inspection report.
- **Do the research that matters and could impact your cost**
 - Confirm the cost of taxes, insurance, availability of utilities and general services
 - Check access to amenities and the things that are important to you.
 - Research area schools, crime statistics, HOA requirements and neighborhood master plans.

REAL ESTATE AGENT VS. REALTOR®

The terms "real estate agent" and "REALTOR®" are often times mistakenly interchanged. However, there are key components that differentiate the two.

A Real Estate Agent	A REALTOR®
A real estate agent is defined as a licensed sales professional that assists with buying, selling, or renting out buildings and/or land.	A REALTOR is a real estate agent who is also a member of the National Association of REALTORS (NAR).
Real Estate Agents Must: <ul style="list-style-type: none">Handle all documents in a real estate transactionMediate between buyers and sellers in purchase negotiationsComplete real estate coursesPass a licensing examMaintain a license and stay up-to-date on education	Agents Who Are REALTORS <ul style="list-style-type: none">Do everything a real estate agent doesHave access to local REALTOR Board's MLS & lockbox systemsAdhere to a strict NAR Code of EthicsPromote listings on MLS and other REALTOR-owned resourcesAre heavily involved in the industry and the laws that govern the industryPay membership dues to the NAR

Choosing Decisions That Make Good "SENSE & CENTS".

Setting expectations so you can choose deals that make good SENSE and CENTS?

Time is of the essence and can cost you money!

AS A BUYER:

- ✓ Be easily accessible and responsive to agent communications? (text, phone, emails)
- ✓ Complete an honest reality check list (target your needs vs. wants)?
- ✓ Shift your mindset to focus on this process and be committed to doing the work.
- ✓ Be responsive to the lenders need for documentation (i.e. Identification, credit reports, proof of income for each person on the loan, 2 – 3 years tax records, transcripts, 3 months bank statements, proof of savings, various receipts and or explanations letters)
- ✓ Manage your savings and keep your spending under control? (no large purchases)
- ✓ Show up for home inspections, do your research and due diligence.
- ✓ Look for added value (i.e instant equity, generational wealth building or legacy options)
- ✓ Understand that agents will likely refer you to contact the experts for professional advice.

AS A SELLER,

- ✓ Gather any receipts and paperwork which may come into question.
- ✓ Be responsive to the agent and lenders request for documentation.
- ✓ Get any punch list of repair items take care of in a timely fashion.
- ✓ Keep the property presentable and ready for sale.
- ✓ Pack your patience and be prepare for the unexpected.



Choosing Decisions That Make Good "SENSE & CENTS".

The Investors Mindset:

What is your scope for ownership as an investor?

- Flipping: Lease, Renovations and Resale: (what market season is it?)
- Portfolio: Legacy assets (home equity & investments) Homes, Land, Liens and Commercial Property
- Rentals: Lease and Air BnB (know your market and what the property restrictions /zoning will allow?)
- Secure Profits: Tax Liens Sales (Always do your due diligence before the sale and know your competition.)

Seeing the value and counting the cost

- What will it cost to keep your team structure in place? (consistency in service and signature details?)
 - REALTOR®, Contractors, Handy Men, Legal Team, Insurance, Painters, Landscapers, Decorators
- Does the value of the investment outweigh the risk and cost?
- Set cash flow goals and success levels (Establish a plan A, B and C)
- Identify the advantages and disadvantages (self-management vs hired management)
- Evaluating and mitigating the risk (do you have enough reserves in place to succeed?)
- Knowing when to walk away (how much can I afford to lose, before I need to adjust my plan?)

Before we ask
God for anything,
we must first
thank him for
everything.



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The Property Manager Mindset:

Protect Yourself

- Do you have a solid lease? (standard lease or custom lease)
- Do you understand and have you evaluated the competition and the risk?
- Do you have legal consul, the proper insurance, a system in place?

How will you market, maintain and protect the property?

- MLS, Yard Signs, Flyers, Referrals, Social Media?

Choosing the right tenants

Do you have your system(s) in place to be successful and to manage the:

- Credit checks and Background checks
- Rental payment processing (Deposit into escrow account, Late fees, Damages, Taxes)
- Eviction Processing / Legal fees / Collections / Court Cost

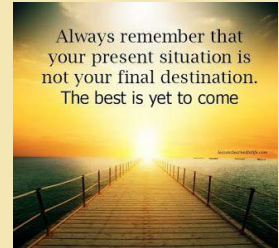
Providing good customer service

- What menu of services will you provide?
 - Incentives, gifts, lawncare, pest control, preventative & routine maintenance, early payment discounts



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CLOSING THOUGHTS AND LESSONS LEARNED



- Don't let your fear or excitement get the best of you.
 - Remember to breathe and do your due diligence.
- The homeownership process is made up of steps, policies and procedures,
 - These are vital to the experience and can cost you dearly if you don't take the time to understand them.
- There is more than one way to get to your dream... without living the nightmares.
 - Choose your team wisely and trust their expertise, then make intentional choices that make good sense & cents.
- Let your needs lead... and your wants follow.
 - Do a honest reality check and read your home inspection report.
- Clearly define your realistic goals, levels of success, and the sacrifices required.
- Set your standards and be consistent.
 - (don't start or promise something you can't afford to finish)
- Be sensitive and adjust to the market changes and industry seasons.
- Don't let your pride... turn your dreams into a nightmare.
 - House are built to be bought and sold, so never get too attached that you loose your focus or peace of mind.
 - Know when it is time to shift gears (between plans A, B & C) and when to walk away.

Choosing Decisions That Make Good "SENSE & CENTS".

What good is sight... if we have no vision for our lives?

- Deuteronomy 8:18 But you shall (earnestly) remember the Lord your God, for it is He who gives you power to get wealth, that He may establish His covenant which He swore to your fathers as it is this day.
- Proverbs 29:18 *Where there is no vision (teaching of Gods word, direction, road map or pathway), the people perish: but he that keepeth the law, happy (blessed, wealthy, enriched) is he.*
- Hosea 4:6 *My people are destroyed (lost, ruined, sick, devastated) for lack of knowledge: because thou hast rejected (abandoned, forgotten, excluded, neglected) knowledge, I will also reject thee, that thou shalt be no priest to me: seeing thou hast forgotten the law of thy God, I will also forget thy children.*




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Presented & Produced By:



Remember to make every experience, a learning experience... so that you are well equipped with the tools needed... to not just survive, but to triumph... during your journey of life!



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