

BUYER GUIDE

VISION REAL ESTATE TEAM
MILLER & ASSOCIATES

visionrealestateteam.org

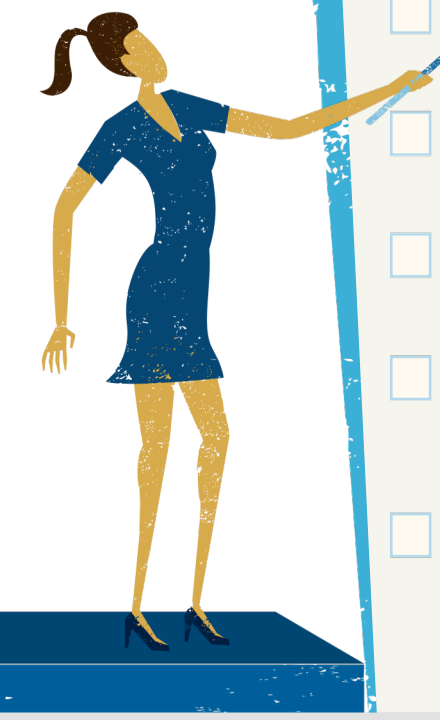
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COASTAL LIVING
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TURNING YOUR DREAMS INTO DOORS

This in-depth guide is designed to help you gain a better understanding of what to expect during each step of the home buying process. We're here to answer your questions and make your journey as smoothly as possible.

OUR GOAL IS TO MAKE THE COMING MONTHS AS STRESS FREE AS POSSIBLE.



HOME BUYING STEP BY STEP

1. GET PRE-APPROVED
How much can you afford? What programs are available? How's your credit score? We have several preferred lenders that can help you answer those questions and more.

2. CHOOSE A REALTOR®
Important things to consider when choosing a Realtor®: their market knowledge, ability to communicate, their attention to detail, and past client reviews.

3. TIME TO LOOK
Sometimes finding the perfect home can take weeks or even months -- don't get discouraged. We'll help by setting up a customized client portal via the MLS system which will automatically send you information about available homes that meet your criteria. We also send mailers to specific neighborhoods you're interested in to be the first to know when a home is coming on the market. When you see something you like, we'll schedule a private tour.

4. SUBMIT OFFER
You've found a home you love. Now it's time to write an offer.

5. NEGOTIATIONS
We will negotiate to get the best possible terms for your purchase.

6. ACCEPTED OFFER
Once you and a seller agree on terms, the home is officially under contract and escrow is open.

7. ESCROW
Your deposit is sent to escrow, disclosures are signed, inspections are done, contingencies are cleared, and financing is approved.

8. CLOSE OF ESCROW
Sign your settlement statement at escrow and celebrate your purchase!

Getting pre-approved for a loan is the first step on the path to homeownership. Without pre-approval, you run the risk of finding your dream home and being denied by the bank. Use these tips to ensure you're on track for pre-approval:

WHAT A LENDER WILL NEED FROM YOU

PERSONAL INFORMATION: Full name, social security number, contact information, and 2 years of housing history.

EMPLOYMENT INFORMATION: 2 years of job history consisting of employer name, contact information and salary, W-2's and/or 1099's, paystubs, etc. and an explanation of any gap in employment.

PROOF OF OTHER INCOME (IF ANY): Rental income, alimony, child support, retirement, disability, etc.

ASSETS: Bank account information, investments, life insurance, vehicles, any owned real estate, etc.

LIABILITIES: Credit card information, loan information (auto, student, etc.) owed child support or alimony, etc.



Pro Tip:
Do's & Don'ts

DO

Keep ALL ACCOUNTS current

COMMUNICATE with your lender on a regular basis

Return or provide PAPERWORK to your lender when requested

ASK ANY QUESTIONS that arise



DON'T

QUIT or CHANGE JOBS

OPEN ANY NEW credit accounts or loans, or co-sign for anyone

CHANGE BANKS, or make big withdrawals or deposits

MAKE BIG PURCHASES such as cars or furniture

Make any LATE PAYMENTS

You've chosen a lender, been pre-approved, picked a Realtor, attended open houses, and viewed several homes. Once you find what you're looking for, your Realtor® will submit an offer for the sellers to review.



OFFERS SHOULD CONTAIN THE FOLLOWING INFORMATION:

- √ The amount of money being offered for the home
- √ The number of days needed to close escrow
- √ The amount of the earnest money deposit
  (a deposit to the seller showing a buyer's good faith in the transaction – usually 1% of the offer price)
- √ The amount of the down payment
- √ Type of financing being used for the purchase
- √ Who will pay closing costs?
- √ Who will pay for a home warranty?
- √ Requested inspections such as a pest inspection/certification, roof inspection/certification, etc., if any
- √ Contingencies other than the standard contingencies a buyer may need in order to proceed with the deal. For example, the buyer must sell their current home first
- √ Any other misc. requests or information a buyer would like such as a request for personal property belonging to the seller, average utility amounts, etc.

THINGS TO CONSIDER WHEN WRITING AN OFFER

- Is it priced right for the market?
- Length of time on market, current comparables, etc.
- What type of sale is it?
  Traditional, short sale, foreclosure, etc.
- Are there other offers on the home?
- Do you need assistance with closing costs?



SIGN HERE

If the seller likes the terms of the offer, they can accept it by signing the contract. **At this point it becomes a binding purchase agreement.** However, if they don't like the terms of the offer, they have two options...

a REJECT THE OFFER

b *or make changes* WRITE A COUNTER OFFER

Pro Tip:
Ask your agent to help you write a "love letter" to the seller about why it would be perfect for your family.

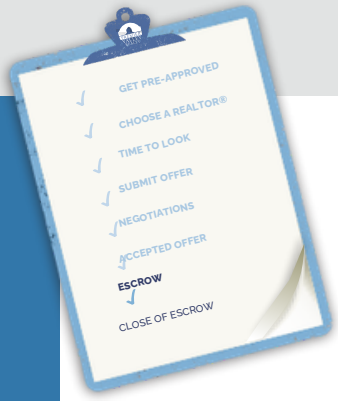


SOME REASONS FOR A SELLER TO COUNTER:

- The seller and seller's Realtor® both agree the offer was below market value.
- The buyer has requested a lengthy (or shortened) escrow that is not agreeable to the seller.
- The seller would like a higher earnest money deposit.
- The seller doesn't agree to certain inspections, the home warranty, or personal property requests.
- If multiple offers have been received, a seller can request all buyers to submit their highest and best offer.
- At this point a buyer can agree to the revised terms, or they can present another counter offer. This back and forth can continue until both parties agree on terms or one decides to move on. If all parties agree on terms and sign the required paperwork, a binding purchase agreement is made and escrow is opened.







Closing timeline:

Your offer is accepted and you're now in escrow. What is escrow, you ask? Escrow is a service which provides the public with a means of protection in the handling of funds and/or documents. In other words, escrow is an impartial third party that acts as an intermediary between parties during a transaction.

Good to Know

Buyers commonly pay the following at or during closing:

- Purchase price
- Inspections
- Home warranty (if not paid by seller)
- Appraisal fees
- Property taxes
- Homeowners insurance



Day 0:

Offer is accepted and escrow is opened

Preliminary Title Report and Natural Hazard Disclosure Report are ordered

Day 3:

Buyer's earnest money deposit is delivered to escrow

Buyer's loan begins processing and the lender orders the appraisal

Day 7:

Seller executed disclosures and reports (if any) are delivered to buyer

Inspections completed and repairs *(if any)* are requested

Appraisal takes place

Day 17:

Buyer signed disclosures returned to seller, inspection & appraisal contingencies are removed

Repairs (if any) are scheduled and completed

Day 21:

Loan is approved and loan contingency is removed

Home warranty ordered

Loan documents signed

Insurance is obtained

Escrow instructions signed



The closing process finalizes the purchase of the home and transfers the deed to your name.

5 *Days before closing:*

Final walk-thru done by buyer

Down payment and closing costs are brought into escrow

Lender funds the loan

Escrow releases recording to the county

Deed is recorded

Escrow is closed

For most, moving is the most unpleasant part of buying or selling a home. All your friends seem to disappear when it's time to load the truck, you always run out of boxes, and you'll end up asking yourself a dozen times how you've accumulated so much "stuff"! Here's a timeline to help ease moving stress.

6-8 Weeks Out

KEEP, SELL, GIVE, OR TRASH: Decide what's worth keeping, what you can sell (and earn a few bucks), what you can give away or donate to a worthy cause, and what can be trashed.

START LOOKING FOR AND PRICING MOVING HELP: Try websites like Yelp, Google, etc. and ask friends and family for recommendations.

SUPPLIES: Start collecting packing supplies such as boxes, tape, newspaper, etc. Good places to score free boxes are shoe stores, grocery stores, and big box stores. U-Haul also offers free used boxes when available.

CHECKLIST: Create a "moving binder" with important phone numbers, this checklist, and a timeline of the move.

2 Weeks Out

CONFIRM movers/rental trucks.

RETURN any borrowed items (library books, items from neighbors).

ARRANGE babysitting and pet sitting (if needed).

SCHEDULE time off work.

DISPOSE of hazardous materials that you will not be taking with you (be sure to look-up city guidelines for disposal.

Continue packing

4 Weeks Out

MOVERS: Select and reserve movers and/or a rental truck.

START PACKING non-essential items such as books, guest bedrooms, holiday decorations, out of season clothing, non-essential kitchen appliances etc.

1 Week Out

CHANGE your address with the post office usps.com

Pack a **"SURVIVAL KIT"** with a change of clothes, toilet paper, medications, flashlight, extra phone chargers, important phone numbers and cash. Keep this handy at the old house until you are completely done moving

Pack a **"FIRST NIGHT KIT"** with pajamas, toiletries, medications, toilet paper, snacks, nightlights, pillows, etc. as well as items you'll need when you wake up *(coffee maker, coffee, etc.)*

Put all valuable documents in the "moving binder"



At Vision Real Estate Team, Miller & Associates, we believe in building lasting relationships. When you decide to work with us you didn't just choose a brokerage; you joined a family. We're grateful to be a part of this next chapter of your life. We like to keep in touch over the years and encourage you to reach out to us at any time – we are always here to help!

Thank you for your continued business!



"We can't say enough about how much we appreciate **ANNA JAMES MILLER**'s dedication throughout our home search. Her patience, commitment, and unwavering support have been truly outstanding. She goes above and beyond to help others find their dream homes, and we are so grateful for all she does!"

- Ivette Obagi-Tapia

"**ANNA JAMES MILLER** was an essential part of getting to buy a home, she went above and beyond to get us in a place that I loved. As first time home buyers, we didn't know much about the process but AJ was so knowledgeable and helpful!"

- Alex Gaudy

Call or click today!

805-704-1789

visionrealestateteam.org

@visionrealestateteam



"**ETHEL BERNAL** helped me find and purchase an investment property, which was a very smooth, hassle free transaction. She went to bat for me throughout negotiations and came up with solutions whenever a problem or obstacle occurred. She is great to work with whether you are a first-time buyer or an investor like myself"





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