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five star*
REAL ESTATE LEADERS



FIRST TIME HOMEBUYER GUIDE

YOUR ROADMAP TO A SUCCESSFUL HOME PURCHASE



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hello **Nice To Meet You!**

Sounds like you are ready to purchase your first home?

I'm Sabrina, a Realtor with Five Star Real Estate on the Terry Puffer Team. I serve West Michigan, across the Lakeshore.

I am committed to you and helping you purchase your first home. I am here to help make your home-buying journey a smooth process!

Buying a home can be a stressful process, and that is why I am here. I am the kind of agent who will provide a smooth, rewarding, and enjoyable experience for you (and your family).

I am here to help you purchase a home for the best deal. I will fight for you and negotiate in your best interest. My objective with real estate is to make your real estate dreams become a reality.

A little background on myself. I am a young, motivated, and determined individual. When I am not working, I am generally doing homework, as I am working on my bachelor's degree in business administration. In my free time, I enjoy spending time with my biggest supporter-my boyfriend, Riley.



Who You *Partner* With Matters

Buying a home is one of the biggest decisions people make in life. I am here to help guide you throughout the homebuying process every way that I can. I am for a smooth and memorable experience for my clients.

Throughout this process, there are many things that I will do for you. Here is a breakdown:

- Create a Personalized Home Search
- Find Access to Exclusive Listings - Off market homes, for sale by owner, listings that are coming soon
- Strong Negotiation Skills & Negotiation in your favor
- Have a Streamlined Process
- Provide Clear & Consistent Communication
- Provide you with Up-To-Date Information - Weekly Updates on the Market
- Create Strong Network Connections - I will connect you with trusted lenders, inspectors, and contractors.

Why I'm Different

- My sole focus is to get you the best deal on a home.
- I will provide you with accurate and up to date information on homes.
- I offer strategic guidance through consistent communication.
- I work for you, meaning I will not give up when things get hard and if we run into any issues. I do not get paid until we find you a home.

ABOUT MY BROKERAGE & TEAM

Five Star Agents think and operate like innovators. We are here to help people. We have cutting edge marketing techniques to maximize your home's exposure. We are a leading brokerage in West Michigan by putting our clients' needs first and thriving to exceed expectations.



Rankings:

#2 Independent Brokerage Michigan

#25 Independent Brokerage Nationwide

#57 In Closed Transactions in the Nation



About my team...

I work on a team with 15 + Realtors, new and experiences. Our team leader, Terry Puffer started this team approximately 5 years ago. Now, we are rated the #1 team across the Lakeshore.

What makes our team unique is we focus on putting our clients and their needs' first. We will do what is in your best interest.

We are open, honest, loyal, communicate well, and thrive to not only achieve, but exceed, our clients' expectations.



Benefits of Homeownership

Top Benefits of Homeownership:

- Build Equity & Appreciation
- Stable Monthly Payments
- No Landlords Telling you What you Can & Can't Do
- Stable Living Environment
- Personalizing your Space
- Improves & Builds your Credit
- Builds Personal Wealth
- Tax Advantages
 - Mortgage Interest Deduction
 - Property Tax Deduction
 - Capital Gains Exclusion



Steps to *Buying*

- 01 WORK WITH A REALTOR
- 02 GET PRE-APPROVED
- 03 DETERMINE YOUR BUDGET
- 04 START YOUR HOME SEARCH
- 05 MAKE AN OFFER ON A HOME
- 06 NAVIGATE THE PENDING PROCESS
- 07 FINAL WALKTHROUGH
- 08 CLOSE ON THE HOME

Mortgage Loans

Types of Loans:

Type of Loan	Minimum Credit Score	Minimum Down
FHA	580	3.50%
Conventional	620	3%
VA	580-620	0%
USDA/RD	620	0%

Down Payment Assistance:

*Many lenders have their own DPA programs/
assistance available.*

- Some Cities & Counties Specific Programs
- MSHDA
 - 10K DPA
 - First-Generation Homebuyer
- USDA/RD - 0% Down

Searching For a *Home*

When we begin your home search, we begin by discussing the following, which can help us find you a home.

1. What is motivating you to purchase a home?
2. Identify your wants vs needs
3. Establish a purchasing timeline
1 mon, 6 mon, 1 year
4. Discuss your finances, create a budget
5. Address any questions or concerns

Making an Offer

1. Find a home you want to make an offer on
2. Determine terms with your realtor
 - Price, Inspection Days, EMD, Concessions, Possession, Closing Date, Etc.
3. Realtor will present your offer
4. Negotiate your offer (if needed)
5. Accept or Decline Counter-Offer (if needed)
6. Begin the pending process

The Pending Process

Have an accepting offer?
Let's look at the next steps!

1. Turn in your EMD
 - Amount stated in the purchase agreement
2. Home Inspection
 - Realtor will schedule & you will get a link to pay for the inspection
3. Appraisal
 - The lender will schedule, you will get a link to pay for the appraisal
4. Final Loan Underwriting
 - Lender reviews all your final information, gets you a loan disclosure, & approves preliminary title on the home
5. Closing
 - Meet with the title company to provide closing funds & sign final documents
6. Possession - Move into your home!



Tips

for First Time Homebuyers

BEFORE YOU START LOOKING

- Check your credit score (Minimum 580 FICO)
- Don't open new credit lines during the process
- Set a realistic budget
- Save for unexpected expenses & a down payment
- Get Pre-Approved by a mortgage lender
- Find a realtor
- Communicate often with your agent and lender

DURING THE HOME SEARCH

- Identify your wants vs needs
- Be patient, yet decisive

WHEN YOU FIND A HOME

- **DON'T SKIP THE HOME INSPECTION**
- Review all costs closely
 - Monthly payment, down payment, closing costs, taxes, insurance, potential HOA fees, etc.
- Negotiate Wisely - your realtor can help

FAQ's

- **How much do I need for a down payment?**
 - It depends on the loan (generally 0 - 3.5%)
- **What's the different between a pre-qualification and pre-approval?**
 - A pre-qualification is an estimate based on basic information
 - A pre-approval is a more thorough review of your finances and credit which gives you stronger borrowing power
- **What credit score do I need to buy a home?**
 - Minimum of 580 FICO score
- **What are closing costs and how much are they?**
 - Closing costs are fees and services such as lender charges, title services, tax fees, homeowners & mortgage insurance, etc.
 - Costs generally are 3 - 5% of the sales price
- **How long does the homebuying process take?**
 - It depends on when we can find a home that fits your needs. Closing takes roughly 30 days.

Glossary & *Key* Terms

- **Mortgage:** A loan used to purchase a home, that you repay with interest
- **Private Mortgage Insurance (PMI):** Insurance you pay monthly on top of your mortgage, if your down payment is under 20% - this protects the lender
- **Earnest Money Deposit (EMD):** A deposit made after an accepted offer to show you're serious about buying - this is held in escrow to go towards your closing costs
- **Appraisal:** A professional estimate of the home's market value, required by lenders
- **Home Inspection:** A thorough examination of the home's condition to check for any issues/concerns
- **Contingency:** A condition that must be met for the sale to be completed
- **Escrow:** A third-party account that holds money (such as EMD or taxes) until certain conditions are met
- **Escrow Account:** After closing, this holds funds for taxes and insurance, which the lender pays on your behalf when due
- **Title:** Legal ownership of the home - A title search ensures there are no legal issues or liens



Next Steps

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Step 1. Get Pre-Approved

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Step 2. Discuss Wants vs Needs

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Step 3. Start your home search

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Step 4. Begin showings & find a home

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Step 5. Make an offer on a home

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Step 6. Close on your new home



Thank you!



Thank you for meeting with me today! It was truly a pleasure meeting with you and learning more about your real estate goals and walking you through the steps of buying your first home. I know this process can be overwhelming at times, but I am here to making this process as smooth, informed, and exciting as possible.

Throughout the home buying process, I will be there every step of the way, from now up until the closing table and possession date. I will be here to answer your questions, explain your options, and help you find the perfect first home!

I look forward to working with you and helping you achieve your real estate goals.

Let's start making your real estate dreams become a reality!

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