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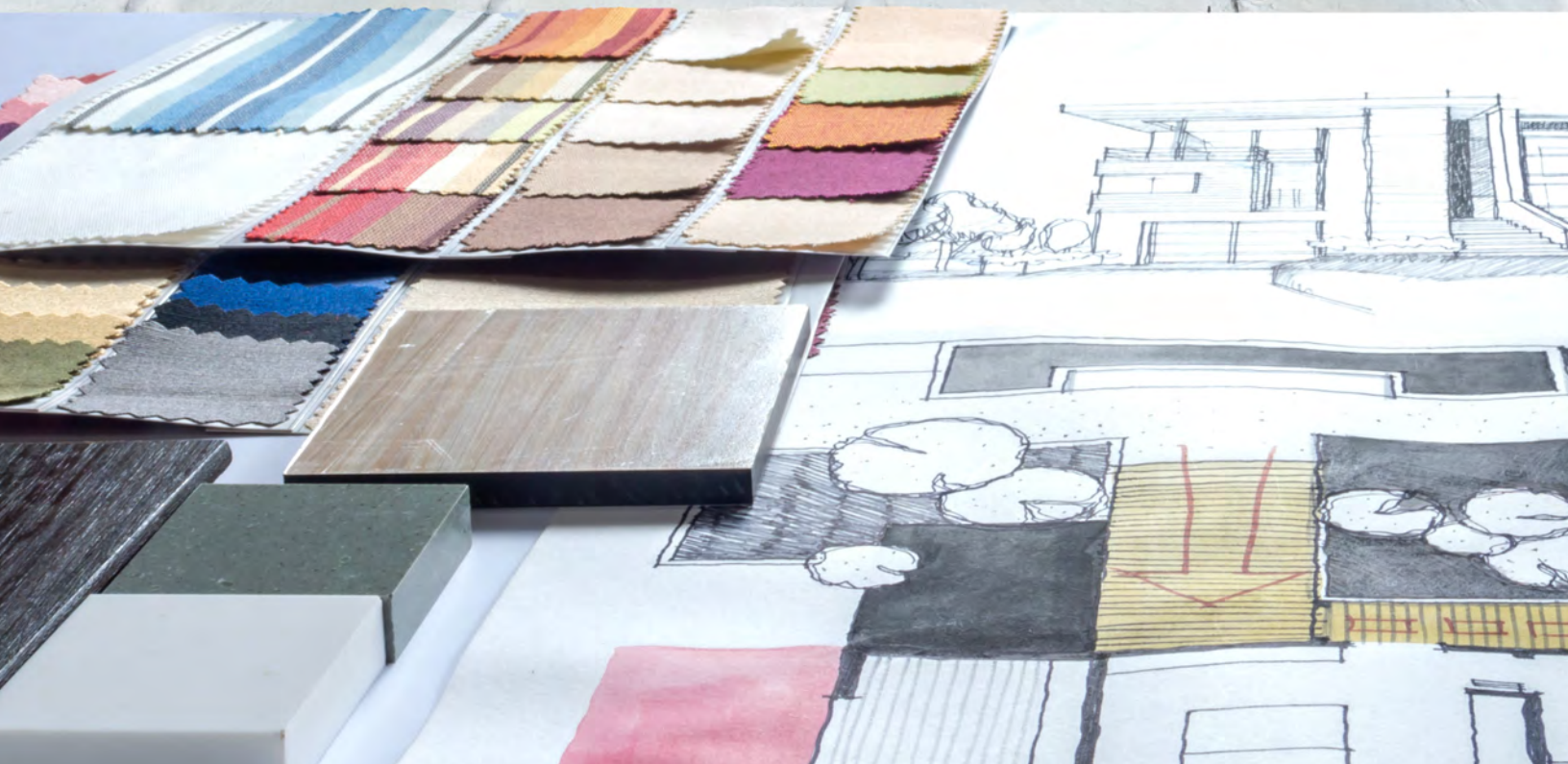
BUY. verb:

1. obtain in exchange for payment. synonyms: purchase, acquire, obtain, get, pick up; 2. informal; 3. accept the truth of.

Home Buyer Guide

BUY. noun

1. a purchase. synonyms: purchase, investment, acquisition, gain.



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Then Make a List for Your Home Search

It's a great idea to make a List of Must-Have's & Maybe's.
Here are some features/characteristics to consider...

- Location - things like commute time and distance to family
- School District
- One-Story or Two-Story
- Pool or No Pool
- # of Bedrooms
- # of Bathrooms
- Fireplace - Yes/Not Necessary
- Views or things that surround the home (i.e., greenbelt, water, parks, etc.)
- Backyard - Big/Small, area for pets
- Size of Lot OR Amount of Land
- Neighborhoods or Areas That You Like
- Garage in Front, Side, Back
- # of Garage Spaces
- Flooring Preferences
- Other Home Features in areas like the Kitchen, Master Bath, Living Rooms, Bedrooms



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214.549.7978



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Home Search - Your List

Must-Have's & Maybe-Want's List

MUST-HAVES

Things that are "non-negotiable", or that you can't live without.

MAYBE-WANTS

Things that you'd like to have but aren't a requirement.



What happens when you find the home you want?

The Short Answer: We make an OFFER! *Yeah!*

The Long Answer: We go through all the points of an offer & decide what the best terms will be. These include:

- Price based on comparable properties
 - Down payment amount
- How much money you are willing to submit for Earnest Money
 - Title company
- Which party pays for the title policy at closing
 - Which party pays for the survey at closing
- If there are any repairs or things that we want the seller to agree to do as a condition of the offer
 - What the preferred closing date is
 - Whether we want to ask for a home warranty
 - How long of an Option Period we want
- How much money you are willing to submit for Option Money
- What kind of loan you are going to purchase the home with (i.e., FHA, Conventional)
 - How many days we want for final Financing Approval

Things Buyers Pay For Before Closing

***Earnest Money** - Typically 1% of the Offer Price

***Option Money** - Typically \$100 to \$200

**These are credited to you at closing if you move forward with the purchase. If you do not, Option Money is forfeited but Earnest Money is refunded.*

Inspection Costs - Typically \$400 to \$600

Appraisal - Typically \$500...This is ordered by your Lender, and is paid up front or at closing depending on the Lender.



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What happens when the Seller accepts the Offer?

Celebrate: You got the house! *Yeah!*

Option Period starts the day after Contract is executed.



Provide Two Checks to Your Realtor

One check is for the **Earnest Money** (usually 1% of the contract price of the home) and this goes toward your closing costs. **The other check is for the Option Fee** (usually \$100-\$250) and this goes to the Seller for agreeing to the contract, taking the home off the market, and allowing you to do your inspections. If you opt out of the contract during the Option Period, **the Seller keeps the Option Fee but you are refunded the Earnest Money**. If you close on the home, this money goes toward your closing costs.

Investigate the Home During the Option Period

This period starts the day after the contract is executed (i.e., all parties have signed and are in agreement on all terms). It is usually **7-10 days**. An inspector will need to be contacted immediately and scheduled to come **inspect the home** for you. This is **paid by you** directly to the inspector at the time of inspection and costs \$350 to \$500, depending on the depth of the inspection; for example, a termite or pool inspection will cause this cost to increase.

Determine Whether Repairs and/or Money Toward Repairs Should Be Requested

In general, **big-ticket items**, such as foundation or roof repairs, should be requested to be **completed by the Seller** (and often must be done for loan approval). **Small items should be addressed by a request for money.**

Request Repairs and/or Money in a Formal Amendment to the Seller

Any repairs and/or money should be agreed to during the Option Period.

After this, we're on to the next major step in the process!

Contract is pending!



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What happens next after the Option Period?

The Contract is now *Pending* - Appraisal & Financing are the focus.

Stay aware of timelines & communication from title, lender, & me!



Wait For the Appraisal On the Home

The Lender will order the appraisal after the Option Period and you will **pay for the cost (approx. \$500) at closing**. If the home does not appraise for at least the contract price, there are **3 options**: 1) Seller agrees to sell at the appraised price, 2) You (the Buyer) agree to pay the difference directly to the Seller, 3) You (the Buyer) and Seller agree to split the difference. [The Lender will only lend money up to the appraised amount.]

Provide All Necessary Documentation to the Lender & Title Company (ASAP!)

There is a **time period for final financing approval** in the Contract (usually 18-25 days) and you don't want any surprises after that time period, because **your Earnest Money could be forfeited to the Seller** if you can't be approved to purchase the home after this time period expires. So it's best to **get all documents to your Lender** as quickly as possible. The title company will also need information from you in a timely manner.

Ensure Financing Is Secure

The Realtor and Lender should be in close contact to make sure that **final approval for financing is achieved prior to the end of the "days for financing"** in the contract. Once the "days for financing" expire, the Earnest Money would usually go to the Seller if the contract ended and the house didn't close.

Decide on a Home Insurance Provider

Decide Which Home Warranty to Order

This is a **warranty paid for by the Seller** that covers repair issues in the home for one year after purchase. It won't cover the repair entirely, but it will help substantially.

Schedule & Perform a Buyer Walk-Thru

You'll want to walk-thru the home again with your Realtor at some time close to closing. This is help to ensure that the home is in the condition you expect it to be when you close on it.

You're almost Home!



What happens now to get Closed?

All the final details will be taken care of in the days prior to the closing date.

Title & lender will send you your final closing amount.

You'll either bring your money for closing as a cashier's check or you'll send a wire to the title company.

Note: *Beware of fraud and verify where you send the wire.*

Schedule & Attend Closing

The Realtor will schedule closing with the Title Company, and closing will take place at the Title Company office. **Closing is when you sign all the paperwork for your new home purchase!** Allow 45 minutes to one hour to complete the signing process. If all parties aren't able to attend closing, the Title Company and Lender need to know right away so that documents can be adjusted.

Wait for the Loan to Fund (Which Means You REALLY Own the Home)

This usually happens about 2 to 3 hours after closing, and it means that your Lender has actually paid the money for the purchase to the Seller. The papers signed at closing authorize the funding to take place.

**NOW
THE HOME
IS YOURS!**

Move in & enjoy it!



*Congratulations!
Now you can celebrate.*

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Thank you so much!

Thank you for choosing to work with me and The Elysian Agency to find your new home. I take this process very seriously, but I also believe it can be and *should* be a fun process. My promises to you are to always be on time, be prepared, and be very candid in my thoughts and advice about homes, neighborhoods, offer terms, lenders, the loan process, etc. I am a super strong advocate for my clients, so you can be confident that your interests are my number one priority. Whatever you need during this home buying process, please be assured that I will be there every step of the way!

Sincerely, *Heather Sims*

BROKER OWNER



YouTube: HeatherS Real Estate



214.549.7978



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Heather@Elysian-Agency.com