



## BUYERS GUIDE

Your Realtor can help you with all aspects of purchasing your new home, including financing, showing property, negotiating a purchase, closing the transaction, and selling your current home. If you currently own a home you may want to know how much it is likely to sell for in order to determine what you can afford to buy. In today's competitive market, banks and mortgage companies offer many options at low interest rates, including the ever popular no money down loans, and blanket mortgages which may allow you to buy a new home before selling your old one. Your Realtor will work directly with you and your lender to find a plan that works best for you.

Using the outline below as a guide to the buying process will help insure a smooth and enjoyable experience.

### (1) DETERMINE SEARCH CRITERIA

**Price** (Determine what your willing to pay based on:)

**Payment** (How much of a payment are you comfortable with? (Don't forget taxes and insurance.)

**Available Cash** (Determine how much cash is available, including cash from the sale of your current home)

**Loan Limit** (between now and step 4 you need to talk to a lender and establish a qualifying amount)

**Amenities** (Separate your needs from your wants)

**Needs** (Make a list of "Must Haves". For example: 3 Bedrooms, 2 Bathrooms, 2 Car Garage, and A Large Yard

**Wants** (Make a second list of "Would Love to Haves". Example: Formal Dinning Room, Dish Washer, Fenced Back Yard and Swimming pool.

**Location** (Determine Ideal and Possible Location)

**Ideal Location** (For example: subdivision, school district, or mileage radius from town or work place.

**Possible Locations** (Establish a limit for consideration)

### (2) CHOOSING A REALTOR

**Customer Loyalty** (Choosing and sticking with one Realtor has its advantages. The better your relationship with your Realtor the better equipped he or she is at finding the right property for you. Also, a Realtor who senses your loyalty is more likely to go the extra mile for you. Remember, Realtors don't get paid unless you buy.)

**What to Look For** (Consider the following when searching for a Realtor)

**Knowledge** (Try to choose a Realtor that has a real handle on market values and buying procedures. He or She will be more capable of looking out for your best interests.)

**Access to Listings** (Being a member of the MLS or Multiple Listing Service gives the Realtor access to properties listed with other Real Estate Companies.

**Communications** (to insure that you will be receiving all available listings that match your criteria, ask your Realtor if he or she can plug your criteria directly into the MLS so you can receive automatic email notification of new listings directly from the MLS system.)

**Dedication** (Choose a Realtor who has the time and will to help you when you need it most. When you receive an email of a great new listing, you'll want a Realtor who is able to show it to you ASAP.)

**Personality** (Searching for and buying a new home should be an exciting and enjoyable adventure.)

### (3) GETTING PREQUALIFIED FOR A LOAN

**Compare Lenders** (Interview 2 or 3 lenders comparing rates and terms.)

**Qualification certificate** (When you make an offer on a home, this certificate from a lender will make your offer stronger.)

### (4) THE SEARCH

#### Obtaining Listing Information

**Current Listings** (You can search all area listings from the "PROPERTIES" section of this web site or better yet, meet with your Realtor.)

**New Listings** (From the PROPERTIES page of this web site you can fill out and email your search criteria and your Realtor will automatically send you new listings as soon as they come available.)

#### Viewing Listings

**Organizing Showings** (once you have selected the homes you would like to see, your Realtor will arrange for showings. Most occupied homes require a 24 hour notice.)

**The Showing** (You may choose to drive separately or better yet just ride with the Realtor. In most cases the owner will not be present at the showing, allowing for candid conversation about the property. If you enter a home and know immediately that you are not interested, you may choose to just tell the Realtor and move on to the next property.)

### (5) MAKING AN OFFER

**Offer to Purchase** (your Realtor will help you fill out the Offer to Purchase Contract form. The offer will include the price and terms such as Contingencies, closing date and time of possession.)

**Negotiation** (Your Realtor will have the offer presented to the Seller. The Seller may choose to accept, reject, or counter the offer. Buyers and Sellers may counter offer each other more than once before reaching an agreement. When an agreement is reached it is known to be "UNDER CONTRACT".)

### (6) CONTRACT TO CLOSING

**Financing** (Your Realtor will see to it that your Lender has the property information he or she needs and will arrange for the appraisal.)

**Title Work** (The Realtor will provide the Title Company with the information they need to conduct the title search and arrange the closing.)

**Inspections** (You and your Lender will decide which inspections are necessary. Your Realtor will consult with you and your lender in arranging the inspections.)

**Closing** (Usually the closing consists of a meeting of the Buyers, Sellers, Realtors, Lender, and Title/Closing agent. You will need to bring positive identification, proof of homeowners insurance, and a certified check in the amount requested by your Realtor. We try to get everyone together for closing but if you prefer, it can be closed through the mail.)

**(7) POSSESSION** (Your Realtor will explain how to have the utilities transferred into the new Owners name and arrange for the keys. You may move into your new home according to the terms of the contract. Often 30 days after the closing if occupied by the Seller.)