HOME BUYER GUIDE

LET'S FIND *home.*

BriggsTeam

COLDWELL BANKER
TRI-COUNTIES REALTY

CONGRATULATIONS!

You're ready to begin buying a home! This is an exciting time for you! Many people are afraid to take the plunge because they have heard crazy horror stories about the process. Good thing for you, I'm here to take many of those burdens off you! I believe that your homebuying process should be enjoyable. I have a tried and true method that will save you time and tears.

I've created this guide for your convenience and I hope that it will be a valuable resource. While the entire process is outlined for you here, please know that I will be staying in constant contact with you throughout the process. Your experience will be unique and I will adjust my service according to your wants and needs. My goal is on your complete satisfaction.

Pamela Briggs

Good service speaks for itself!

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THE HOME BUYING PROCESS AT A GLANCE

1. FINANCES

- ESTABLISH BUDGET AND OBTAIN A FINANCIAL PRE-APPROVAL LETTER OR PROOF OF FUNDS FOR A CASH PURCHASE
- PREPARE FOR ADDITIONAL COSTS

2. SEARCH

- CREATE WISH LIST
- PREVIEW POTENTIAL PROPERTIES ONLINE
- SCHEDULE SHOWINGS AND VIEW THE PROPERTIES YOU ARE MOST INTERESTED IN

3. OFFER & NEGOTIATIONS

- WRITE AN OFFER TO PURCHASE ON YOUR FAVORITE PROPERTY
- NEGOTIATE THE TERMS OF THE OFFER
- ACCEPT THE CONTRACT
- DEPOSIT INITIAL DEPOSIT (TYPICALLY WIRED) WITHIN 3 BUSINESS DAYS
- COMPLETE THE LOAN APPLICATION WITHIN 5 DAYS
- OBTAIN HOMEOWNERS INSURANCE QUOTES

4. INSPECTION PERIOD

- CONDUCT DUE DILIGENCE ON THE PROPERTY INCLUDING INSPECTIONS
- RESOLVE/NEGOTIATE ANY ISSUES FROM INSPECTION
- REVIEW DISCLOSURES AND REPORTS
- REVIEW TERMITE INSPECTION REPORT AND HOA DOCUMENTS (IF APPLICABLE)

5. FINANCING PERIOD

- YOUR LENDER WILL ORDER THE APPRAISAL
- OBTAIN HOMEOWNERS INSURANCE

6. PREPARING TO CLOSE

- RECEIVE ESTIMATED CLOSING STATEMENT/CLEAR TO CLOSE
- CONDUCT A FINAL WALK-THROUGH OF PROPERTY
- SIGN LOAN DOCUMENTS
- WIRE FUNDS TO ESCROW COMPANY
- LOAN FUNDS AND TITLE IS RECORDED FOR CONFIRMATION
- **CLOSING DAY: GET YOUR KEYS, IT'S ALL YOURS!**

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STEP 1: FINANCES

FINANCING

A mortgage lender will be able to take your financial information and determine what amount you will be able to borrow. Having your preapproval letter in hand before we start searching will save us time and make sure we don't miss out on the perfect home opportunity. The preapproval letter will accompany an offer.

CASH

If you've got the money in the bank and you are ready to purchase your home in cash, that's great. I will inform you as to your closing costs and we will need a proof of funds to supplement any offers. You can acquire a proof of funds from your financial advisor or your banker to show that you have a balance that meets the purchase price.

MY RECOMMENDED DIRECT LENDERS

You are free to use whomever you'd like. These are a few of the direct lenders I have worked with for years and have come to know and trust.

STEVE SOMERMAN
PRMG
949.279.6051
SSOMERMAN@PRMG.NET

JENNIFER STEWART
MOUNTAIN WEST FINANCIAL
951.264.1003
JENNIFER.STEWART@MWFINC.COM

DAVID KROLIKOWSKI
HOMEBRIDGE
909.730.8566
DAVID.KROLIKOWSKI@HOMEBRIDGE.COM

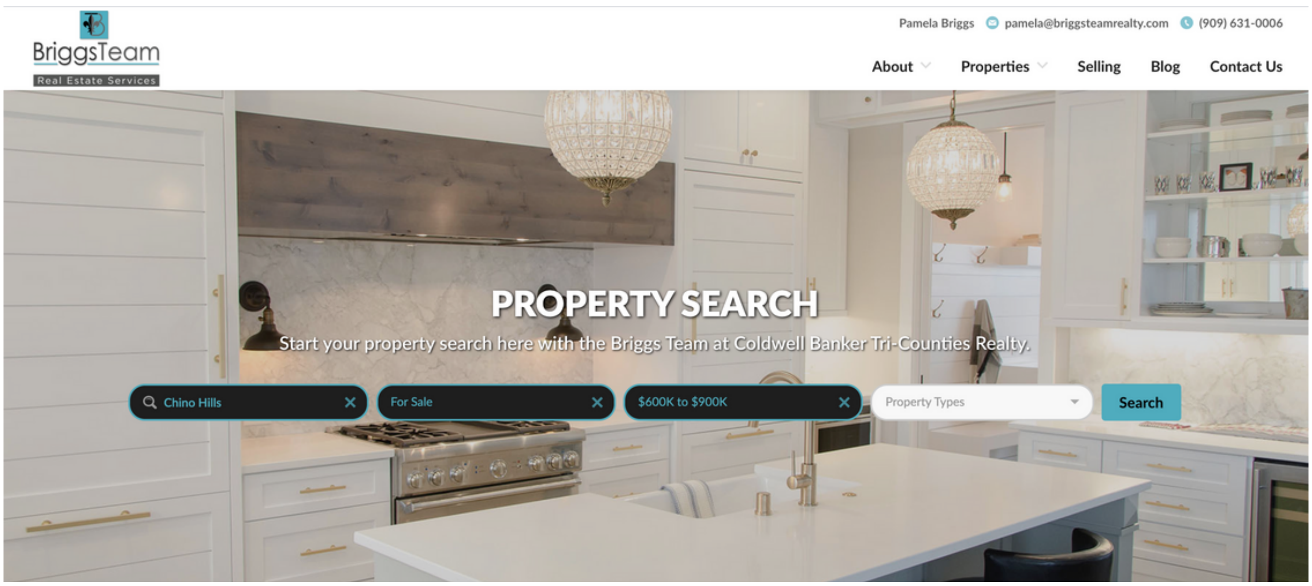
LUCIA SOLIS
GUARANTEED RATE
562.587.2669
LUCIA.SOLIS@GRARATE.COM

2. SEARCH

NOW WE'RE GETTING TO THE FUN PART

Let's start searching for your new home! Current technology makes real estate research incredibly easy. You can browse new listings from the comfort of your couch on your smart phone. Technology can also make things overwhelming.

The internet and social media can be a visual onslaught of huge amounts of information, making it tough to narrow down choices and make decisions. Starting with a good idea of what you're looking for can be helpful as you navigate a home search. I will set you up on a search so you get notified when new properties come on the market that fit your criteria.



Other great sites that have apps to help you find your home include Realtor.com and Redfin.com. These have a direct feed from the MLS resulting in more accurate listing information.

SEE A HOUSE YOU LIKE?

Send me an address! There are ways we can find you a home without it being on the market.

Our agents at Coldwell Banker Realty have a large market share and make sure our agents get our buyers in before it hits the market, that is why working with a REALTOR will get you into a house faster!

After getting your dream home criteria back, I will search the neighborhoods you are interested in and try to find you a house that isn't on the market!

3. OFFER & NEGOTIATIONS

In order to write an offer, we will need the following information.

PRE-QUALIFICATION/PRE-APPROVAL LETTER - A letter from your lender.

PROOF OF FUNDS- Account summary page.

OFFER PRICE - I will help you determine fair market value, but at the end of the day it is up to you on how much you want to spend on your next home.

INITIAL DEPOSIT - Customarily this is 1-3% of the purchase price.*

FINANCING AMOUNT - What percentage of the loan are you financing, and how much are you putting down?

CLOSING DATE - If getting a loan, this is typically 30 Days from acceptance of the offer. This will be the day the keys are handed from seller to buyer. Depending on you or sellers' circumstances it may be longer or shorter.

CONTINGENCY PERIODS
- Inspection Period: 17 Days or _________
- Appraisal Period: 17 Days or _________
- Loan Contingency Period: 21 Days or _________

WHAT IS THE INITIAL DEPOSIT?
The initial deposit is also known as the good faith or earnest money deposit. It is typically 1-3% of the purchase price that you put down to show the seller you are serious about the purchase. The higher the initial deposit the more attractive the offer is to the seller.

WHERE DOES IT GO?
As soon as we have an executed contract you have 3 business days to get the deposit to the escrow office. The Escrow Company will deposit and hold your check up until closing. Then it will be applied to your balance due at closing. You can submit your initial deposit by a personal check, cashiers check, or a wire transfer.

4. INSPECTION PERIOD

During the inspection period, you as the buyer has a set amount of time in order to hire a certified home inspector to inspect the property as well as conduct your due diligence about the property to satisfy yourself as to what you are buying.

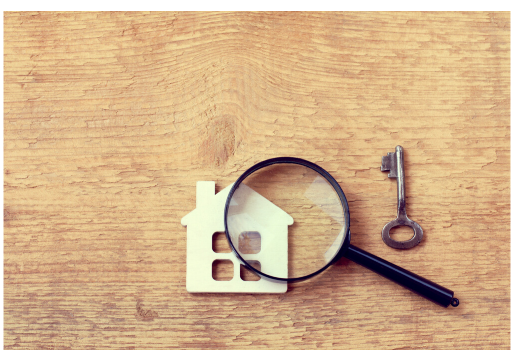
Your purchase contract states you are buying the home AS IS subject to a home inspection so you may satisfy yourself as to the current condition of the home. If your home gets a clean bill of health, you'll feel assured that you're buying a safe, well-maintained property, and investing your money wisely.

But what happens when that inspection reveals a problem? What are your options and how do you move forward (or back out) if the results are less than ideal? The answer depends on the repairs that are needed, the seller's willingness to negotiate, and several other factors. Here's what to do if you find yourself potentially negotiating repairs after a home inspection.

YOUR OPTIONS AFTER A HOME INSPECTION
A home inspection can help identify deficiencies in a home you're considering purchasing. If the inspection reveals problems or repairs are needed, you may be able to negotiate with the seller to fix those issues. You can also ask for credits toward your closing costs in order to make up for them.
If you have a home inspection contingency in place, and the issues your inspector finds are deal-breakers, you may be able to back out of the purchase entirely. If you decide to go this route, you should be able to receive the deposit you put toward the purchase back in full.

HERE ARE YOUR OPTIONS AFTER A HOME INSPECTION REVEALS PROBLEMS:
1. Ask the seller to make the repairs themselves
2. Ask for credits toward your closing costs
3. Ask the seller to reduce the sales price to make up for the repairs
4. Back out of the transaction (if you have an inspection contingency in place)
5. Move forward with the deal

NEGOTIATING FOR REPAIRS OR CREDITS
Your home inspection is not a time to submit a wish-list to the seller to fix anything and everything wrong with their home. No home is perfect...not even a brand new home.



RECOMMENDED INSPECTORS
CALL FOR QUOTES

GREG STEVENS
951.231.5106
STAT HOME INSPECTION

ELITE PROPERTY INSPECTIONS
555.123.4567

PAUL BOLLINGER
951.218.1887
WESTERN INSPECTION NETWORK

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5. FINANCING PERIOD

APPRAISAL:
An appraisal is an estimate of the value of the property by a licensed professional appraiser. Once any problems during the inspection are solved, the appraisal will be ordered by the lender and paid for by you. The goal of the appraisal is to verify the value of the property for the lender and to protect you from overpaying. The contract is contingent upon whether the appraisal comes in at or above the purchase price. If the appraisal comes back short, we will be back to the negotiating table.

OBTAINING A MORTGAGE:
You have 5 days from the date of the accepted contract to begin your mortgage loan application. During the escrow period, your lender will be finalizing your mortgage. It is very important not to make any major job changes, major purchases, or open new credit cards or lines of credit during this time. Doing so could alter your qualifications for the loan. Wait to buy furniture until AFTER the closing!

HOME INSURANCE:
Your lender will require you to obtain a homeowner's insurance policy. You will n eed to get the lender this information before closing. Feel free to ask your agent for any recommendations for quotes.

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6. PREPARING TO CLOSE

TITLE:
The title company will conduct a title search to ensure the property is legitimate and find if there are any outstanding mortgages, liens, judgements, restrictions, easements, leases, unpaid taxes or any other restrictions that would impact your ownership associated with the property. Once the title is found to be valid, the title company will issue a title insurance policy which protects lenders or owners against claims or legal fees that may arise over ownership of the property. The will also be part of your closing costs.

CLEAR TO CLOSE!
"Clear to Close" is excellent news. It means the mortgage underwriter has officially approved all documentation required to fund the loan. All that remains is the actual closing process.

CLOSING:
Once everything is in place it's on to closing! During this meeting with an escrow agent or notary public, you will sign the documents which finalize the purchase as well as the mortgage financing.

Once the necessary contracts and documents are executed, the funds will be transferred, the deed recorded with the county recorder, and the keys are handed over.

Congratulations! It's time to move into your new home!

MY NOTES

Happy Home Shopping!

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