775 REALTY

BUYER'S GUIDE



LORENA GODFREY

REALTOR® | S.0067057

LORENAGODFREY@YAHOO.COM

702-308-3983

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"FROM OUR VERY FIRST MEETING, I KNEW I WAS IN GOOD HANDS."



“I am a senior, and I have bought and sold almost a dozen homes and properties over my lifetime, and I have to say Lorena Godfrey is absolutely the best agent I have ever had. She goes above and beyond, she makes sure the house is completely ready to sell. When you buy a house from her, she is with you every step of the way, even when problems pop up along the way. She is always ready to help with anything necessary.”

“Lorena was very knowledgeable and helpful. She was quick to offer information about the property and what was needed to begin the purchase process”

“Lorena was amazing to work with. I had several realtor choices but I chose Lorena because I had the confidence she could get my house sold quickly and for top market value. She definitely did not disappoint and went beyond every expectation I had. She was very communicative, professional, thorough and by my side the entire process. She is one who has passion and loves what she does. I would recommend Lorena to anyone looking to buy or sell a home.”

“I have sold a few houses in my day but i never had an agent as great as Lorena Godfrey. Lorena Godfrey is very professional . She goes over and above to help in every way. Very honest , very smart ! She really knows what she is doing and i would recommend her to everyone and know they would not be sorry they hired her to sell their property.”

BUYER'S ROADMAP

1

BUDGET

Determine your budget depending on your income, expenses, and other financial obligations.

2

MORTGAGE

Getting pre-approved for a mortgage can give you a better idea of how much you can afford to spend on a home.

3

AGENT

Select a reputable and experienced real estate agent to guide you through the buying process.

4

HOME SEARCH

Start searching for homes via online listings, attending open houses and scheduling showings with your agent.

5

OFFER/NEGOTIATE

Your agent will prepare your offer based on the price and terms you choose. It may go back and forth if the seller counters.

6

IN ESCROW

You and the seller have agreed to the price and terms. The home is held for you until closing.

7

FINAL DETAILS

Your agent will assist you with the final details such as the appraisal, home inspection and finalizing your loan.

8

CLOSING

The transfer of funds and ownership of the property will be facilitated through an attorney/title company.

BUYER AGREEMENT

COMMITED TO YOUR HOME BUYING SUCESS

Thank you for allowing us to assist you with your home search. We are committed to providing professional service and ensuring a smooth, successful buying experience. This agreement outlines the terms of our working relationship.

SERVICES WE PROVIDE

- **Property Search** - We will identify homes stat match your criteria.
- **Market Analysis** - We will provide data driven insights to support your decisions.
- **Property Showings** - We will schedule and attend all home showings.
- **Negotiation** - We will represent your best interests when negotiations terms and prices.
- **Transaction Coordination** - We will coordinate all steps including inspections, appraisal and closing.
- **Communication** - We will keep you informed throughout the entire process.

BUYER'S AGREEMENT

- **Exclusivity** - You agree to work exclusively with us as outlined in the agreement.
- **Communication** - You agree to communicate any changes to your needs, budget or situation.
- **Documentation** - You agree to submit all required documents promptly to keep the process on track.
- **Financial Readiness**- You agree to be pre-approved or provide proof of funds prior to viewing properties.
- **Timely Availability**- You agree to be reasonably available for showings, inspections and deadlines.

By signing the agreement you confirm that you have reviewed and accepted the terms of this Buyer Representation Agreement.
We're honored to guide you through this important milestone.

OUR PROMISE TO YOU

Clear communication, expert guidance and unwavering support *every step of the way!*



BUYER'S CHECKLIST

01 BUDGET

- [ ] Calculate your monthly income/debt
- [ ] Check your credit report/FICO score
- [ ] Use a mortgage calculator
- [ ] Establish your downpayment

02 MORTGAGE PRE-APPROVAL

- [ ] Choose your mortgage type
- [ ] Research to find the best lender
- [ ] Shop for the best interest rates

03 DETERMINE YOUR WANTS & NEEDS IN A HOME

- [ ] Choose a location
- [ ] Choose a type of home
- [ ] Choose a size
- [ ] Choose a price range

04 WORK WITH A REAL ESTATE PROFESSIONAL

- [ ] Get a referral from friends/family
- [ ] Interview agents and ask them about buyer's representation contracts and agreements
- [ ] Go over your wants and needs

BUYER'S CHECKLIST

05 SEARCH FOR HOMES

- [ ] Browse properties online (Zillow, Redfin, Realtor.com)
- [ ] Your agent will set up new listing notifications for you
- [ ] Go on home tours and attend open houses

06 MAKE AN OFFER AND NEGOTIATE

- [ ] Determine the purchase price and include any contingencies
- [ ] Read the Purchase and Sale agreement thoroughly before signing
- [ ] Place a competitive bid and be prepared to make a counter offer

07 FINALIZE THE DEAL

- [ ] Your agent will assist you with requesting the home appraisal and home inspection
- [ ] Choose a home insurance company
- [ ] Complete the loan process with the lender

08 CLOSE THE PURCHASE

- [ ] Review the settlement document prior to closing to see how funds will be collected/distributed
- [ ] Obtain a cashier's check for the amount you need to bring to closing, including he down payment and closing costs

MORTGAGE PRE-APPROVAL

GATHER YOUR FINANCIAL INFORMATION

This includes your income, employment history, credit score, debt-to-income ratio, and any assets or liabilities you have.

CHOOSE A LENDER

You can research lenders online, ask for referrals from friends and family, or work with a mortgage broker who can connect you with different lenders.

SUBMIT AN APPLICATION

You'll need to fill out an application form and provide your financial information to the lender. Some lenders may charge a fee for the application process.

GET PRE-APPROVED

The lender will review your application and credit report to determine if you meet their lending criteria. If you're approved, you'll receive a pre-approval letter that outlines the amount you're approved to borrow and the terms of the loan.

START HOUSE HUNTING

Armed with your pre-approval letter, you can start looking for a home within your budget. When you find a property you want to buy, you'll submit a formal mortgage application to the lender.





HOME LOAN APPLICATION CHECKLIST

PERSONAL INFORMATION

- Full name
- Date of birth
- Social security number
- Contact information (phone, email, address)

EMPLOYMENT INFORMATION

- Current employer's name, address, and phone number
- Length of time with current employer
- Position/title
- Income information (salary, bonuses, commissions, etc.)

FINANCIAL INFORMATION

- Bank account information (checking, savings, investments, etc.)
- Other assets (real estate, vehicles, etc.)
- Current debts (credit cards, student loans, car loans, etc.)
- Credit score and history

PROPERTY INFORMATION

- Property address
- Type of property (single-family, condo, townhouse, etc.)
- Purchase price
- Down payment amount

DOCUMENTATION

- Government-issued ID (passport, driver's license, etc.)
- Proof of income (pay stubs, tax returns, etc.)
- Bank statements
- W-2 forms
- Employment verification letter
- Homeowners insurance policy

HOME WISHLIST

LOCATION

- Neighborhood
- Proximity to work/school
- Proximity to public transportation
- Proximity to shopping, entertainment, and other amenities
- Safety and security of the area

FEATURES

- Kitchen appliances (stainless steel, etc.)
- Flooring (hardwood, tile, etc.)
- Fireplace
- Energy-efficient features (solar panels, insulation, etc.)
- Smart home technology (thermostat, lighting, etc.)

SIZE & LAYOUT

- Number of bedrooms
- Number of bathrooms
- Square footage
- Open-concept or traditional layout
- Single-story or multi-story

STORAGE & PARKING

- Garage size and type
- Storage space (basement, attic, etc.)
- Closet space
- Parking availability (driveway, street, etc.)

OUTDOOR SPACE

- Size and type of yard
- Privacy
- Outdoor entertainment area (patio, deck, etc.)
- Pool, hot tub, or other outdoor features

MISCELLANEOUS

- Age and condition of the home
- Potential for renovations or upgrades
- Homeowners association (HOA) fees and rules
- Property taxes
- Homeowner's insurance





HOME SEARCH

ONLINE SEARCH

Many websites allow you to search for properties based on your criteria, such as price, location, number of bedrooms, and other features. You can also set up alerts to receive notifications when new properties become available.

OPEN HOUSES

Open houses are a great way to tour properties and get a feel for the layout and features. You can also ask the listing agent questions about the property and the local market.

PRIVATE TOURS

If you're interested in a particular property, you can schedule a private tour with your real estate agent. This will give you a chance to see the property in more detail and ask any questions you may have.

EVALUATE

After you've seen several properties, you'll start to get a sense of what you like and what you don't. Consider the location, size, layout, condition, and other factors when evaluating each property.

SUBMIT AN OFFER

Once you've found a home you're interested in, you'll need to submit an offer to the seller. The offer should include the purchase price, the proposed closing date, and any contingencies, such as a home inspection or appraisal.

NEGOTIATE

The seller may counter your offer with a higher price or different terms. You can either accept the counteroffer, make a new offer, or walk away from the deal.

OFFERS & NEGOTATIONS





HOME INSPECTION

A home inspection is a thorough examination of a property to identify any potential issues or defects that may affect its value or safety. The inspection is usually performed by a licensed home inspector hired by the buyer or their real estate agent. The inspection typically includes:

- Checking the overall condition of the property, including its structural integrity, foundation, roof, walls, and floors.
- Inspecting the electrical, plumbing, and heating/cooling systems.
- Checking for the presence of mold, pests, or other environmental hazards.
- Examining any additional features of the property, such as a swimming pool or fireplace.

The home inspector will then provide a detailed report outlining any issues they discovered during the inspection. The buyer can then use this information to negotiate repairs or a lower purchase price.

HOME APPRAISAL

An appraisal is an assessment of the property's value conducted by a licensed appraiser hired by the buyer's lender. The purpose of the appraisal is to determine the fair market value of the property and ensure that the purchase price is appropriate.

The appraiser will evaluate the property's location, size, condition, and any recent improvements or renovations. They will also look at comparable properties in the area to determine how the property's value compares to others.

Once the appraisal is complete, the appraiser will provide a report to the lender. If the appraised value is lower than the purchase price, the buyer may need to renegotiate the price or make a larger down payment to secure financing.

CLOSING ON YOUR HOME



FINAL WALK-THROUGH

Prior to closing, the buyer will typically do a final walk-through of the property to ensure that everything is in order and any agreed-upon repairs have been completed.



CLOSING DISCLOSURE REVIEW

The buyer will receive a Closing Disclosure from the lender at least three days before closing. This document outlines the final terms of the loan and includes details such as the interest rate, monthly payments, and closing costs.



PAYMENT OF CLOSING COSTS

The buyer will need to bring a cashier's check or wire transfer the funds to cover the closing costs, which can include things like loan origination fees, appraisal fees, and title insurance.



SIGNING OF DOCUMENTS

At the closing, the buyer will need to sign a variety of documents, including the mortgage note, the deed of trust or mortgage, and the closing statement.



TITLE TRANSFER

The buyer will receive the keys to the property once the title has been transferred and the closing process is complete.

MOVING CHECKLIST



SET A MOVING DATE

Choose a date that works for you and give yourself enough time to plan and prepare.

HIRE A MOVING COMPANY

Research moving companies and choose one that fits your budget and needs. Get quotes from at least three different companies.

DECLUTTER AND ORGANIZE

Sort through your belongings and decide what you want to keep, sell, donate, or throw away. Start packing non-essential items.

NOTIFY SERVICE PROVIDERS

Notify your utility providers, internet, and cable companies of your upcoming move and arrange for services to be discontinued or transferred to your new home.

CHANGE YOUR ADDRESS

Change your address with the post office, banks, credit card companies, insurance companies, and any other important organizations.

PACK

Begin packing items you won't need until after the move, such as out-of-season clothes, books, and home décor.

LABEL BOXES

Label each box with the contents and the room it should be placed in your new home.

TRANSPORTATION

Make travel arrangements for you and your family. Whether renting a car, scheduling a flight or reserving a hotel room, book a time that will give you flexibility. Be sure to arrive at your new home well before your movers' scheduled arrival.

FINAL STEPS

Make sure all your belongings are packed, your old home is clean and ready for the next occupants, and you have all the necessary documents and keys.

AMORTIZATION

The process of gradually paying off a loan over time with regular payments.

APPRAISAL

An evaluation of a property's value by a licensed appraiser.

BUYER CONCSESSIONS

Financial incentives that a seller can offer to a buyer during a real estate transaction.

CLOSING

The final step in the homebuying process where the ownership of a property is transferred from the seller to the buyer.

CLOSING COSTS

Fees and expenses incurred during the purchase of a home, including legal fees, title insurance, and inspection fees.

COMPARITIVE MARKET ANALYSIS (CMA)

An evaluation of a home's value based on similar, recently sold homes (called comparables) in the same neighborhood.

CONTINGENT

When the seller of the home has accepted an offer – one that comes with contingencies or a condition that must be met for the sale to go through.

COUNTEROFFER

A counteroffer serves as a rejection from the seller who feels the buyer's offer was not acceptable.

DAYS ON MARKET (DOM)

The number of days from the date on which the property is listed for sale on the local real estate brokers' multiple listing service (MLS) to the date when the seller has signed a contract for the sale of the property with the buyer.

DOWN PAYMENT

The initial payment made by a buyer toward the purchase price of a home.

EQUITY

The value of a property that exceeds the amount owed on any mortgages or loans secured by the property.

ESCALATION CLAUSE

When buyers anticipate multiple offers on a property they are looking to purchase; they can include an escalation clause in the contract that lets them increase their offer by a predetermined amount.

ESCROW

The phase of a transaction where both parties have reached an agreement. The escrow holder is a third party hired to handle the transaction, including the exchange of money and all associated documents.

FIXED-RATE MORTGAGE

A mortgage in which the interest rate stays the same throughout the entire loan term.

FOR SALE BY OWNER (FSBO)

A property that is being sold directly by the owner, without the involvement of a real estate agent or broker.

HOME INSPECTION

A thorough examination of a property's condition by a professional inspector.

MORTGAGE

A loan used to purchase a property, typically secured by the property itself.

PRE-APPROVAL

The process of being approved for a mortgage before actually finding a property to purchase.

PRINCIPAL

The amount of money borrowed through a mortgage, not including interest or other fees.

TITLE

Legal ownership of a property.

TITLE SEARCH

An examination of public records to verify the legal ownership of a property.

UNDERWRITTING

The process of reviewing a borrower's financial and credit history to determine whether they qualify for a mortgage.

VARIABLE-RATE MORTGAGE

A mortgage in which the interest rate can change over time based on market conditions.

ZONING

The laws and regulations that govern how a property can be used, such as for residential or commercial purposes.

GLOSSARY

NOTES

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