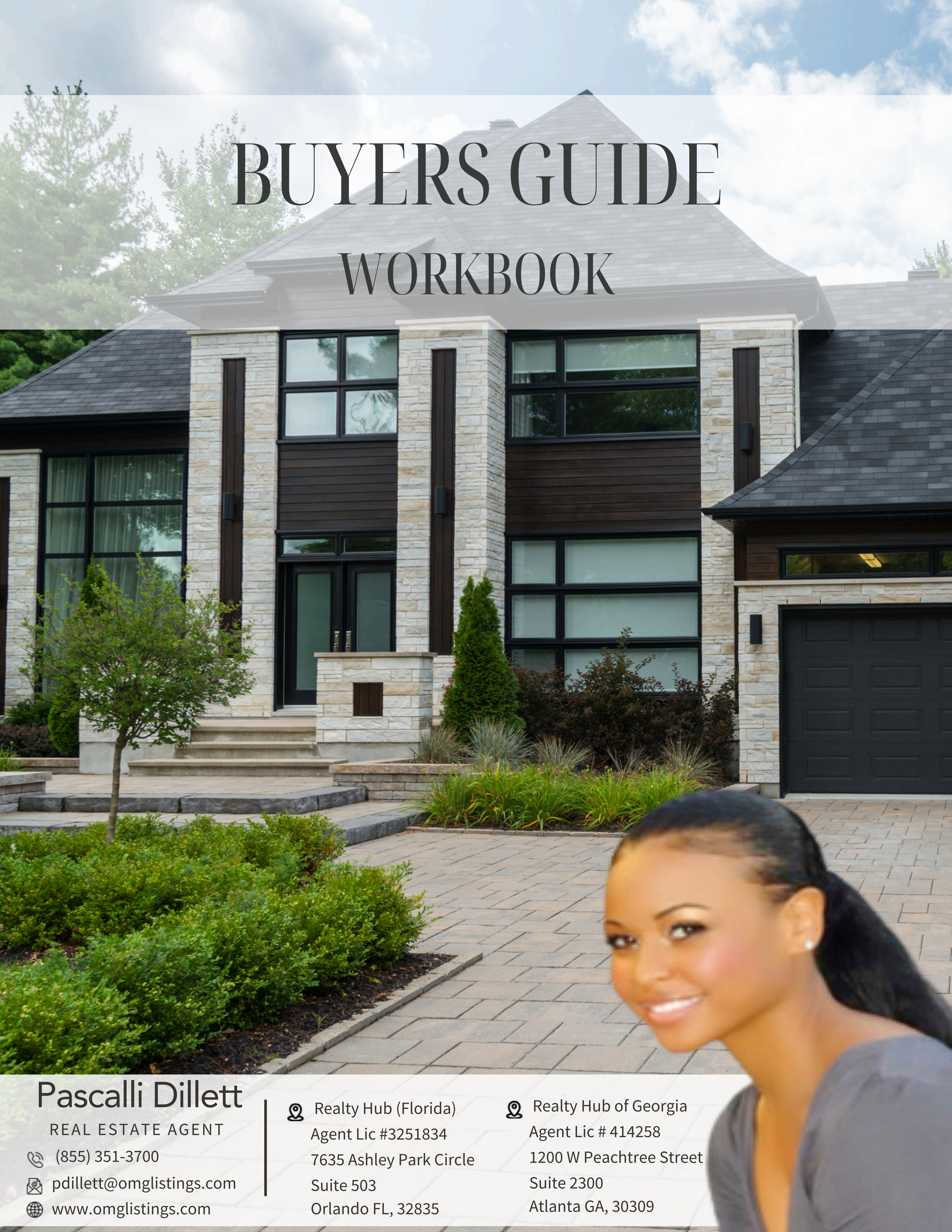
BUYERS GUIDE
WORKBOOK



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the

HOME BUYER GUIDE

1

MAKE SURE YOU ARE READY

Make sure you are ready emotionally
Review Income and expense status over the last few years
Decide is it a good time for buying a house

2

GET YOUR FINANCE IN ORDER

Check your debts and income
Calculate how much house you can afford on your own
Don’t forget to take homeowners association (HOA) fees and insurance

3

SAVE FOR A DOWN PAYMENT

Be ready for down payment
20% down payment generally better
If you don't have %20 down payment ready for PMI
Don't forget closing, moving and other costs

4

FIND RIGHT MORTGAGE FOR YOU

Decide what the best type of loan is for you
The majority of mortgages in the U.S. are conventional loans
FHA loans are less of a risk for lenders the government insures them

5

CHOOSE LENDER AND PREAPPROVED FOR MORTGAGE

Search and choose right lender for you
Compare mortgage origination fees
Get different loan estimates

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6 FIND A REAL ESTATE AGENT

The realtor is your representative in the home buying process.
Research real estate agents in your area
Explore online reviews about agent
Make sure agent knows the market

7 CREATE A WISH LIST

What's your ideal location?
Number of bedrooms and bathrooms, square footage
Outdoor space, preferred location, type of home

8 BEGIN HOUSE HUNTING

Consider your expectations and criteria
Think long term, your goals, kids goals etc.
Ask any questions you have about hunting and expectations

9 OPEN HOUSE

If you have any pressing questions about the property ask them
Ask why the homeowner is selling the home
What are the average utility and maintenance costs during the summer and winter?

10 MAKE AN OFFER

Make sure the home is right for you
Submit purchase and sale agreement to real estate agent
Add dates you'd like to close on and preferred move-in dates
Let your real estate agent help you manage negotiations

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HOME INSPECTION

Choose the home inspector and pay for the home inspection
Go over each item line by line and look for major issues
If there are big and expensive problems at home, consider the offer

12

HOME APPRAISEL

The buyer pays for the appraisal
Appeal if you think the appraiser made a mistake
Don't stress if it's worse than you expected

13

NEGOTIATE REPAIRS

Negotiate repairs, if repairs are expensive ask for a discount
Identify repairs that need to be made before closing day
If you can't agree with the seller, review your offer

14

FINAL WALKTHROUGH

Check your repair areas
Check home systems before closing day
Make sure nothing is left of the former residents of the house

15

CLOSING DAY

Buyer’s final walkthrough again!
Signing final documents
Prep for closing
Make the sale official

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Questionnaire

Buyer Questionnaire

BUYER INFORMATION

Buyer: ____________________

Address: ____________________

E-mail: ____________________

Mobile: __________ Work Phone: __________ Home Phone: __________

City: __________ St: __________ Zip Code __________

Co-Buyer: ____________________

Mobile: ____________________

E-mail: ____________________

Marital Status ☐ Single ☐ Married

First-Time Buyer ☐ Yes ☐ No

Have Children? ☐ Yes ☐ No

Family Members __________ __________ __________ __________

Age of Childrens __________ __________ __________ __________

Pets: __________

Your lifestyle:
☐ Entertaining ☐ Relaxing ☐ Office ☐ Privacy
☐ Family Friendly ☐ Outdoor ☐ Travel

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Buyer Questionnaire

PREFERRED CONTACT TYPE

☐ Email ☐ Phone call ☐ Text

PREFERRED CONTACT TIME

☐ Morning ☐ Afternoon ☐ Evening ☐ Anytime

OPEN HOUSE AVAILABILITY

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
☐	☐	☐	☐	☐	☐	☐

PROPERTY INFORMATION

Property type: ☐ Residental ☐ Commercial ☐ Land

Home type:
☐ Single Family ☐ Multi-Family ☐ Apartment
☐ Condo ☐ Townhouse ☐ Co-op
☐ Mobile Home ☐ Villa ☐ Other

Buying reason: ☐ Primary ☐ Vacation Home ☐ Investment Property

Bedroom: #______ Bathroom: #______ Garage Space: #______ Stories: #______

Home size range: __________ - __________ sq.ft

Desired house age range:

Lot size range: __________ __________

Open floor plan: Yes No

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Buyer Questionnaire

FINANCIAL INFORMATION

What's your price range? $ ________ - $ ________

Paying method: ☐ Cash ☐ Finance

Are you pre-qualified by a lender? ☐ Yes ☐ No

Will you have a pre-approval letter with this amount? ☐ Yes ☐ No

Do you need to sell a house before you buy another? ☐ Yes ☐ No

Are you selling your current home? ☐ Yes ☐ No

Will you be able to provide proof of funds? ☐ Yes ☐ No

If you found a property, are you ready to make an offer ☐ Yes ☐ No

What down payment amount are you considering? ☐ 0-5% ☐ 6-14%

What loan type are you considering? ☐ FHA ☐ VA ☐ Conventional

Mortgage Pre-Approval Amount ________

Down Payment: ________

Are you aware of and prepared for closing costs such as legal fees, inspection fees, land transfer taxes, etc.? ☐ Yes ☐ No

What is the range of monthly payment (including mortgage, taxes, insurance, etc.) you feel comfortable? $ ________ - $ ________

Do you have a preferred bank or mortgage broker, or would you like recommendations? ☐ Yes ☐ No

Are you looking at this home as a short-term investment (less than 5 years), a long-term investment (more than 5 years), or purely as a home? ________

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Buyer Questionnaire

LEGAL CONSIDERATIONS

Do you currently own any properties? If yes, please provide details.	☐ Yes	☐ No
Do you have a real estate attorney you will be working with, or would you like recommendations?	☐ Yes	☐ No
Have you ever been involved in a property dispute, boundary dispute, or real estate litigation?	☐ Yes	☐ No
Will you be the sole owner of the property?	☐ Yes	☐ No
Are you aware of the importance of a home inspection?	☐ Yes	☐ No
Are you familiar with home insurance requirements and the process to secure a policy?	☐ Yes	☐ No
If your new home is in a neighborhood with a Homeowner's Association, are you familiar with the common rules and the process of becoming a member?	☐ Yes	☐ No
Have you considered the tax implications of buying a new home, such as property taxes, mortgage interest deductions, and homestead exemptions?	☐ Yes	☐ No
are you prepared to negotiate repairs or improvements based on the results of the inspection?	☐ Yes	☐ No

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House Hunting

House Hunting

DETERMINE YOUR BUDGET

- [ ] Before you start searching, assess your financial situation and determine how much you can afford
- [ ] Consider your income, savings, debts, and other financial obligations
- [ ] As a general rule, your mortgage payment should not exceed 30% of your monthly income

MAKE A WISHLIST

- [ ] Create a list of your desired features and prioritize them
- [ ] Consider factors like the number of bedrooms, bathrooms, yard size, location, and proximity to schools or work
- [ ] Before starting your search, create a list of your must-haves, nice-to-haves, and deal-breakers

QUESTIONS YOU SHOULD ASK

- [ ] What kind of development plans are in the works for the neighborhood?
- [ ] Is the street likely to become a major street or a popular rush-hour shortcut
- [ ] Have home values in the neighborhood been declining or rising?

RESEARCH NEIGHBORHOODS

- [ ] Investigate different areas and neighborhoods to find one that suits your lifestyle
- [ ] Consider factors like safety, walkability, amenities, and school districts

GET PRE-APPROVED FOR A MORTGAGE

- [ ] Getting pre-approved for a mortgage can help you determine your price range and make your offer more attractive to sellers
- [ ] To get pre-approved, contact a mortgage lender, and provide them with your financial information, such as income, debts, and credit score

House Hunting

LOCATION AND BUDGET

Buyer Name: ____________________

Address: ____________________

Asking Price: ____________________

Annual Property Tax: ____________________

Stories: ____________________

Year Built: ____________________

Mortgage Terms: ____________

Zoning Restrictions: ____________

Bathrooms: ____________

Bedrooms: ____________

Home Size: ____________

HOA Fee: ____________

HOME'S EXTERIOR

Lot Size: ____________

Lot Shape: ____________

Backyard Privacy: ☐ Yes ☐ No

Bedrooms: ____________

Pool Size: ____________

Type of Roof: ____________

Age of Roof: ____________

Recent Roof Repairs: ____________

____

____

____

Type of Foundation: ____________

Age of Foundation: ____________

Visible Cracks? ☐ Yes ☐ No

View
Yard/Landscape
Trees
Lawn (Back)
Lawn (Font)
Fences
Sprinkler
House Type
Exterior Siding
Deck/Patio
Garage
Windows
Doors
Roof / Gutters
Fencing
Pool
Porch

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House Hunting

KITCHEN

General Size: ____________

General Colors: ____________

Countertop Space: ____________

Type of Countertop: ____________

Single Sink? ☐ Yes ☐ No

Double Sink? ☐ Yes ☐ No

What is your cooking habits in kitchen?

____

____

____

Countertops
Cabinets
Counter Space
Flooring
Light Fixtures
Layout
Appliances
Pantry
Backsplash
Oven / Stove
Island
Dishwasher

COMMUNITY (CLOSE TO)

Schools	☐ Yes	☐ No
City services	☐ Yes	☐ No
Medical	☐ Yes	☐ No
Shopping	☐ Yes	☐ No
Parks	☐ Yes	☐ No
Playgrounds	☐ Yes	☐ No
Day care	☐ Yes	☐ No
Recreation centre	☐ Yes	☐ No
Public swimming pool)	☐ Yes	☐ No
Public transportation	☐ Yes	☐ No
Public tennis courts	☐ Yes	☐ No
Golf course	☐ Yes	☐ No
Skating rink	☐ Yes	☐ No
Hockey arena, ball park	☐ Yes	☐ No
Restaurants	☐ Yes	☐ No
Theatres	☐ Yes	☐ No
Public Library	☐ Yes	☐ No
Places of worship	☐ Yes	☐ No
Major roads, highways	☐ Yes	☐ No

House Hunting

COMMUNITY

Types of Homes: ______________________

____

____

Ages of Homeowners: ______________________

____

____

Possible Problems: ______________________

____

____

Urban, suburban, rural	☐ Yes	☐ No
Older or newer - estimate age	☐ Yes	☐ No
Quiet streets	☐ Yes	☐ No
Adequate street lights	☐ Yes	☐ No
Visible power and telephone lines	☐ Yes	☐ No
Well-cared-for homes and yards	☐ Yes	☐ No
Sidewalks - general condition	☐ Yes	☐ No
Space between homes	☐ Yes	☐ No
Adequate street parking	☐ Yes	☐ No
Overnight parking restrictions?	☐ Yes	☐ No

ELECTRICAL SYSTEMS

Amparage ______________________

Fuses or Circuit ______________________

Adequate Out-lets: ______________________

General Condition: ______________________

Aluminum? ______________________

Copper Wiring ______________________

PLUMBING SYSTEMS

Copper Pipes ______________________

Other Materials? ______________________

Signs of Leaks ______________________

Recent Repairs ______________________

____

Age of Systems ______________________

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House Hunting

WATER SERVICES

City-supplied well-drilled or dug?

Ever run dry? ☐ Yes ☐ No

Water quality recently tested for potability? ☐ Yes ☐ No

Capacity of Tank

Age of Pump

Size of feeder line from well to house

Water agreement? ☐ Yes No

SEWER OR SEPTIC

City sewer ☐ Yes ☐ No

Septic? ☐ Yes ☐ No

Where is septic fields?

Recent Repairs

Age of Systems

Holding tank and system checked? ☐ Yes ☐ No

HEATING

Type:

- Oil ☐
- Gas ☐
- Electric ☐
- Basebord Comb. ☐
- Heat Pump ☐

Age of Heating System:

Recent Repairs:

AIR CONDITIONING

Type:

- Window ☐
- Central ☐
- Wall ☐
- Ductless Mini-Split ☐
- Floor Mounted ☐

Age of ContitioningSystem:

Recent Repairs:

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House Hunting

LOCATION AND BUDGET

Buyer Name: ____________________

Address: ____________________

Asking Price: ____________________

Annual Property Tax: ____________________

Stories: ____________________

Year Built: ____________________

Mortgage Terms: __________

Zoning Restrictions: __________

Bathrooms: __________

Bedrooms: __________

Home Size: __________

HOA Fee: __________

Kitchen	1	2	3	4
Countertops				
Cabinets				
Counter Space				
Flooring				
Light Fixtures				
Layout				
Appliances				
Pantry				
Backsplash				
Oven / Stove				

Community	1	2	3	4
Transportation				
Shopping				
School / Daycare				
Recreational Facilities				
Airport				
Police / Fire Dept.				
Employment				
Greenspace				
Hike / Bike Trail				
Noise Level				
Traffic				

Home Systems	1	2	3	4
Electrical				
AC / Fans				
Heating				
Security				
Plumbing				

Exterior	1	2	3	4
View				
Yard / landscaping				
Trees				
Lawn (Back)				
Lawn (Front)				
Fences				
Sprinkler				
House Type				
Exterior Siding				
Deck / Patio				
Garage				
Windows				
Doors				
Roof / Gutters				
Fencing				

Interior	1	2	3	4
Walls/Trim/Ceiling				
Windows				
Flooring				
Storage				
Stairs				
Fireplace				
Family room				
Living room				
Dining room				
Master Bedroom				
Bedroom #1				
Bedroom #2				
Bedroom #3				
Bathroom #1				
Bathroom #2				
Bathroom #3				
Laundry Room				
Game Room				
Kitchen				
Basement				
Garage				

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MUST HAVE PART

KITCHEN

- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________

BATHROOM

- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________

SAFETY

- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________

LOCAL AMENITIES

- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________

INTERIOR

- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________

EXTERIOR

- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________

HEATING A/C

- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________
- [ ] ______________________________

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HOME FEATURES

Kitchen

	1	2	3
Cabinets	☐	☐	☐
Counter Space	☐	☐	☐
Trash Compactor	☐	☐	☐
Island	☐	☐	☐
Tile Flooring	☐	☐	☐
Countertops	☐	☐	☐
Oven - Stove	☐	☐	☐
Light Fixtures	☐	☐	☐
Pantry	☐	☐	☐
Dining Bar	☐	☐	☐
Wining Refrigator	☐	☐	☐
Gourmet Kitchen	☐	☐	☐

Dining

	1	2	3
Eat in Kitchen	☐	☐	☐
Breakfast nook	☐	☐	☐
Formal Dining Room	☐	☐	☐
Family Dining Room	☐	☐	☐
Pantry	☐	☐	☐
Dining Bar	☐	☐	☐
Wining Refrigator	☐	☐	☐
Gourmet Kitchen	☐	☐	☐

Bathroom

	1	2	3
Shower	☐	☐	☐
Bathtub	☐	☐	☐
Separate Shower	☐	☐	☐
Rainshower	☐	☐	☐
Tile Surfaces	☐	☐	☐
Wood Surfaces	☐	☐	☐
Storage Space	☐	☐	☐
Updated Fixtures	☐	☐	☐

System

	1	2	3
Electrical	☐	☐	☐
Air Conditioning	☐	☐	☐
Heating	☐	☐	☐
Security System	☐	☐	☐
Plumbing	☐	☐	☐
Smart Home	☐	☐	☐
Energy Efficient	☐	☐	☐
Speaker Systems	☐	☐	☐

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HOME FEATURES

Location

	1	2	3
Privacy	☐	☐	☐
View	☐	☐	☐
Quietness	☐	☐	☐
Natural Neighbour	☐	☐	☐
Downtown Area	☐	☐	☐
Residental Area	☐	☐	☐
Gates Community	☐	☐	☐
Family Neighbourhood	☐	☐	☐
Public Transportation	☐	☐	☐
Close to Restaurants	☐	☐	☐
Close to Hospital	☐	☐	☐
Close to shopping	☐	☐	☐
Close to School	☐	☐	☐
Close to Highways	☐	☐	☐
Close to Airport	☐	☐	☐
Close to Subway	☐	☐	☐
Close to Kindergarden	☐	☐	☐
Close to Airport	☐	☐	☐
Close to Subway	☐	☐	☐
Close to Gym	☐	☐	☐

Master Suite

	1	2	3
Large Bedroom	☐	☐	☐
Walk-in Closet	☐	☐	☐
Balcony	☐	☐	☐
Outside Access	☐	☐	☐
Private Patio	☐	☐	☐
Fileplace	☐	☐	☐
Dressing Table	☐	☐	☐
Wet Bar	☐	☐	☐
Ceiling Fan	☐	☐	☐

Extras

	1	2	3
Theater Room	☐	☐	☐
Safe Room	☐	☐	☐
Utility Room	☐	☐	☐
Home Gym	☐	☐	☐
Extra Storage	☐	☐	☐
Solar Panels	☐	☐	☐
Quartz Counters	☐	☐	☐
Tennis Court	☐	☐	☐
Ceiling Fan	☐	☐	☐

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HOME FEATURES

Flooring

- ☐ Carpeting
- ☐ Marble
- ☐ Wood
- ☐ Concrete
- ☐ Bamboo
- ☐ Stone
- ☐ Tile
- ☐ Laminate
- ☐ Cork
- ☐ Viny
- ☐ Other

Roof

- ☐ Wood
- ☐ Stone
- ☐ Tile
- ☐ Shingles
- ☐ Metal
- ☐ Composition
- ☐ Other

View

- ☐ Greenbelt
- ☐ City
- ☐ Coast
- ☐ Hills
- ☐ Waterfront
- ☐ Suburban
- ☐ Golf Course
- ☐ None

Siding

- ☐ Brick
- ☐ Wood
- ☐ Metal
- ☐ Fiber cement
- ☐ Insulated
- ☐ Vinyl
- ☐ Stucco
- ☐ Stone
- ☐ Glass
- ☐ Concrete

Countertops

- ☐ Granite
- ☐ Marble
- ☐ Ceramic
- ☐ Stone
- ☐ Wood
- ☐ Laminate
- ☐ Manufacture
- ☐ Synthetic
- ☐ Quartz

Game Room

- ☐ Wood
- ☐ Laminate
- ☐ Vinyl
- ☐ Tile
- ☐ Carpet
- ☐ Molding
- ☐ Open
- ☐ Ceiling Fan
- ☐ Vaulted Ceiling
- ☐ Other

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Pre-Approval Checklist

Pre-Approval Checklist

CREDIT SCORE AND REPORT

- [ ] Obtain a free copy of your credit report from all three credit bureaus
- [ ] Review your credit report for any errors or discrepancies
- [ ] Know your credit score and take steps to improve it, if needed

PROOF OF INCOME

- [ ] Gather recent pay stubs (at least 2-3 months)
- [ ] Obtain W-2 statements from the past two years
- [ ] If self-employed, prepare 1099 forms and profit and loss statements for the past two years
- [ ] Gather documentation for any additional income (e.g., rental income, social security, etc.)

EMPLOYMENT VERIFICATION

- [ ] Obtain an employment verification letter from your current employer, detailing your position, income, and length of employment
- [ ] Gather contact information for past employers (if applicable)

TAX RETURNS

- [ ] Obtain copies of your federal tax returns from the past two years
- [ ] If self-employed, prepare your business tax returns for the past two years

BANK STATEMENTS

- [ ] Gather at least 2-3 months of recent bank statements for all checking, savings, and investment accounts

ASSET DOCUMENTATION

- [ ] Prepare statements for any investment accounts (stocks, bonds, mutual funds, etc.)
- [ ] Obtain documentation for any real estate or other valuable assets

DEBTS AND LIABILITIES

- [ ] Make a list of all current debts, including credit cards, student loans, auto loans, and personal loans
- [ ] Gather statements for each debt, detailing the outstanding balance and minimum monthly payments
- [ ] Calculate your debt-to-income ratio (aim for below 43% for conventional loans)

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Pre-Approval

IDENTIFICATION

- [ ] Provide a valid government-issued photo ID (driver's license, passport, etc.)
- [ ] If not a U.S. citizen, provide proof of legal residency (green card, work visa, etc.)

SOCIAL SECURITY NUMBER

- [ ] Prepare your social security number for a credit check
- [ ] f applicable, provide documentation for any name changes (marriage certificate, court order, etc.)

RENTAL HISTORY

- [ ] Compile contact information for past landlords for the past two years
- [ ] If applicable, provide proof of on-time rent payments (canceled checks, bank statements, etc.)

DOWN PAYMENT

- [ ] Determine your down payment amount and ensure funds are available
- [ ] If using gifted funds, provide a gift letter and proof of transfer

PRE-APPROVAL LETTER

- [ ] Research and choose a mortgage lender
- [ ] Submit all required documentation and discuss loan options and interest rates
- [ ] Obtain a pre-approval letter valid for 60-90 days

Mortgage Checklist

Mortgage Checklist

YOUR FINANCIAL READINESS

- [ ] Review your monthly income and expenses
- [ ] Determine your net worth (assets - liabilities)
- [ ] Calculate your debt-to-income (DTI) ratio
- [ ] Set a realistic budget for a home purchase

IMPROVE YOUR CREDIT SCORE

- [ ] Pay down high-interest debts
- [ ] Keep your credit utilization low

  Pay bills on time
- [ ] Avoid opening new lines of credit before applying for a mortgage

TYPE OF MORTGAGE

- [ ] Research different mortgage types (e.g., fixed-rate, adjustable-rate, FHA, VA, USDA)
- [ ] Consider the loan term (e.g., 15-year, 30-year)
- [ ] Identify potential lenders
- [ ] Create a list of lenders, including banks, credit unions, and online lenders
- [ ] Consider recommendations from friends, family, or your real estate agent
- [ ] Explore lenders that specialize in specific loan types (e.g., FHA, VA, USDA)

CHOOSE A LENDER

- [ ] Check the Nationwide Multistate Licensing System (NMLS) Consumer Access website for licensing information
- [ ] Inspect the old house with the landlord. If there is a problem it is always good to deal with it face to face.
- [ ] Verify that the lender is registered in your state
- [ ] Confirm that the lender is not currently involved in any legal disputes or regulatory actions
- [ ] Read online reviews and testimonials from past clients
- [ ] Check the lender's rating with the Better Business Bureau (BBB)
- [ ] Look for any red flags or patterns of complaints
- [ ] Contact the lender's customer service department with questions or concerns
- [ ] Assess their responsiveness and willingness to help
- [ ] Consider whether the lender provides a dedicated loan officer or support team
- [ ] Request information on various loan products offered by each lender
- [ ] Determine whether the lender offers loan options that suit your specific needs (e.g., low down payment, flexible credit requirements)

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Offer Tips

DETERMINE OFFER PRICE

- [ ] Analyze comparable sales with your real estate agent to understand the current market conditions
- [ ] Assess the property's condition, age, and any unique features or upgrades
- [ ] Consider how long the property has been on the market and the seller's motivation
- [ ] Adjust your offer price based on your priorities, such as closing timeline or contingencies

CONTINGENCIES

- [ ] Home inspection: Include a contingency allowing you to renegotiate or withdraw your offer based on the inspection results
- [ ] Financing: Ensure your offer is contingent upon obtaining a mortgage at a specified interest rate and terms
- [ ] Appraisal: Add a contingency that the property must appraise at or above the agreed-upon purchase price
- [ ] Home sale: If applicable, include a contingency that your offer is dependent on selling your current home

EARNEST MONEY DEPOSIT

- [ ] Determine the appropriate amount (typically 1-3% of the purchase price) to demonstrate your commitment to the purchase
- [ ] Understand the terms and conditions under which the deposit is refundable

CLOSING AND POSSESSION

- [ ] Coordinate with your lender and agent to establish a feasible closing date
- [ ] Specify the possession date in your offer, whether it's at closing or after a rent-back period

LETTER TO THE SELLER

- [ ] Write a personalized letter expressing your interest in the property and the reasons it's a perfect fit for you and your family.
- [ ] Share any emotional connections or personal stories that may resonate with the seller

REVIEW AND SUBMIT OFFER

- [ ] Double-check the terms, contingencies, and offer price with your agent
- [ ] Ensure all required documents are complete and accurate
- [ ] Submit your offer through your agent and await the seller's response

Your Realtor

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We love your home!

WE ARE THE FINCHS!

Dear [Recipient's Name]

I hope you are well. My name is [Your Name], and I am writing to express my sincere interest in purchasing your beautiful home at [Property Address]. Your home captivated me with its warmth and charm, and I envision my family creating a lifetime of memories within its walls.

The neighborhood's welcoming atmosphere and proximity to great schools, parks, and local amenities make it perfect for our family's needs.

With respect for the value of your cherished home, I present a formal offer of [Offer Amount] for its purchase. I assure you that we will treasure and care for your home with the same love and dedication that you have shown over the years.

My real estate agent, [Agent's Name], will discuss the details of our offer and any contingencies with your agent. We are prepared to work with your preferred timeline for closing and can provide proof of funds or pre-approval for a mortgage upon request.

Thank you for considering our offer. We are genuinely excited about the possibility of nurturing our family in your beautiful home. If you have any questions, please feel free to reach out to me or my real estate agent.

Slavin Catty

Time to Close

Common Closing Delays

Lenders asking for more information or documents at the last minute

The home can't be insured – a hurricane is approaching and insurance companies stop insuring property

Errors in documents

The property doesn't appraise

The Buyer doesn't have enough money to close

Tenant or seller hasn't moved out of the property

Discovery of a lien on the property

Discoveries during a final walkthrough

Large differences between the good faith estimate and closing statement or closing disclosure

Unfinished repair work

Realtor commission disputes

The Seller doesn't show up to closing and/or no keys are given to the buyer at closing

Payoff figures from the existing lender are in dispute

Bank proceeds have not been received by the closing agent

The seller's new home purchase falls through

The buyer's existing home sale fell through

Inspections Reveal Major Problems with the House

Seller or buyer doesn't bring identification to the closing

FIRPTA withholding requirements – Seller doesn't want sale proceeds held and paid to the IRS

Buyer Closing Costs

LOAN ORIGINATION FEE

☐ Charged by the lender to process and prepare your mortgage loan. Typically ranges from 0.5% to 1% of the loan amount

APPRAISAL FEE

☐ Covers the cost of a professional appraiser to assess the home's value. Usually between $300 and $600

CREDIT REPORT FEE

☐ Covers the cost of obtaining your credit report from credit bureaus. Typically around $30 to $50

TITLE SEARCH AND INSURANCE

☐ Title search: verifies that the seller has the legal right to sell the property and there are no outstanding liens or claims

ESCROW FEE

☐ Covers the cost of an escrow agent or attorney to handle the transfer of funds and documents during closing

RECORDING FEE

☐ Covers the cost of recording the new deed and mortgage with the local government

TRANSFER TAX

☐ A tax imposed by the state, county, or municipality when the property changes ownership

SURVEY FEE

☐ Charged by a surveyor to verify the property's boundaries and measurements. Can range from $200 to $800, depending on the property size and complexity

Buyer Closing Costs

HOME INSPECTION FEE

- [ ] Covers the cost of a professional home inspection to assess the property's condition

PEST INSPECTION FEE

- [ ] Covers the cost of a pest inspection to check for termites or other infestations

FLOOD DETERMINATION FEE

- [ ] Charged by the lender to determine if the property is located in a flood zone

PROPERTY TAXES

- [ ] You may need to pay a portion of the property taxes at closing. Varies by location and the timing of the purchase

HOMEOWNERS INSURANCE

- [ ] Protects against property damage and liability. Cost depends on the home's location, size, and other factors

PRIVATE MORTGAGE INSURANCE

- [ ] Required if your down payment is less than 20% of the home's price. Typically ranges from 0.3% to 1.5% of the loan amount annually

PREPAID INTEREST

- [ ] Covers the interest on your mortgage from the closing date until the end of the month. Varies depending on the loan amount and interest rate

Documents For Closing

The necessary documents for closing on a home may vary depending on your specific situation and location, but here's a general list of documents you can expect during the closing process.

PURCHASE AND SALE AGREEMENT

- [ ] This contract outlines the terms and conditions of the sale, including the purchase price, closing date, and any contingencies

LOAN ESTIMATE

- [ ] A document provided by your lender that discloses the estimated costs, fees, and terms of your mortgage loan

CLOSING DISCLOSURE

- [ ] A document provided by your lender at least three days before closing, detailing the final terms of your loan, including interest rates, monthly payments, and closing costs

MORTGAGE NOTE

- [ ] A legal document that serves as your promise to repay the loan according to the agreed-upon terms and conditions

DEED OF TRUST OR MORTGAGE

- [ ] Document that secures the loan by placing a lien on the property as collateral

TITLE INSURANCE POLICY

- [ ] Protects both the buyer and lender from any title defects, liens, or other issues that may arise after closing

PROPERTY SURVEY

- [ ] A document that shows the boundaries, dimensions, and location of the property, as well as any easements or encroachments

Documents For Closing

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HOMEOWNERS INSURANCE POLICY

- [ ] Proof of homeowners insurance coverage for your new property, typically required by lenders before finalizing the loan

HOME INSPECTION REPORT

- [ ] A report detailing the findings of a professional home inspection, identifying any potential issues or necessary repairs

APPRAISAL REPORT

- [ ] An assessment of the property's value conducted by a licensed appraiser, usually required by the lender to ensure the loan amount is appropriate for the property's value

FLOOD CERTIFICATION

- [ ] A document that determines whether the property is located in a flood zone, which may impact insurance requirements and costs

TAX CERTIFICATES

- [ ] Documents that verify the property taxes have been paid and are up to date

TRANSFER DOCUMENTS

- [ ] These documents transfer ownership of the property from the seller to the buyer, including the deed and bill of sale

AFFIDAVITS AND DECLARATIONS

- [ ] Various legal documents that may be required depending on the specific transaction, such as a seller's affidavit or owner's affidavits

SETTLEMENT STATEMENT

- [ ] A document that itemizes all the costs and fees associated with the transaction for both the buyer and seller, detailing who is responsible for each expense

Buyer Closing

CHOOSE A REPUTABLE REAL ESTATE ATTORNEY

- [ ] Make sure to select an experienced professional to guide you through the closing process and handle all the necessary paperwork.

REVIEW THE PURCHASE AGREEMENT

- [ ] Go over the purchase agreement with your attorney or closing agent to ensure that all terms and contingencies have been met

SECURE HOMEOWNERS INSURANCE

- [ ] Obtain homeowners insurance for your new property before closing, as most lenders require proof of insurance before finalizing the loan

FINALIZE YOUR MORTGAGE

- [ ] Confirm that your mortgage is approved, and all the necessary documents are ready for closing

COMPLETE THE HOME INSPECTION

- [ ] Schedule a professional home inspection to check for necessary repairs
- [ ] Address any issues with the seller before closing
- [ ] Review the inspection report

CONDUCT A TITLE SEARCH

- [ ] Verify there are no outstanding liens or encumbrances
- [ ] Check for any easements or restrictions on the property
- [ ] Obtain title insurance to protect against title defects

REVIEW THE CLOSING DISCLOSURE

- [ ] Thoroughly review the Closing Disclosure provided by your lender at least three days before closing
- [ ] Confirm the loan terms, interest rate, and monthly payment
- [ ] Check closing costs and fees
- [ ] Address any discrepancies with the lender

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Buyer Closing

SCHEDULE THE FINAL WALKTHROUGH

Arrange a final walkthrough of the property 24-48 hours before closing

Ensure that all agreed-upon repairs have been completed and the property is in the expected condition

Confirm any included appliances or fixtures are in place

PREPARE FUNDS FOR CLOSING

Make sure you have the necessary funds for your down payment

Determine the total amount needed for down payment and closing costs

Obtain a cashier's check or arrange a wire transfer

Keep proof of funds readily available

BRING NECESSARY DOCUMENTATION

Make sure you have a valid government-issued ID to present at the closing.

Any additional documents requested by the attorney or closing agent

Proof of homeowners insurance

SIGN CLOSING DOCUMENTS

Carefully review and sign all closing documents

Any other required affidavits or declarations

Mortgage note

Deed of trust or mortgage

Settlement statement

PAY CLOSING COSTS AND DOWN PAYMENT

Provide the funds for your down payment and closing costs to the closing agent

Verify the correct amount is paid

Buyer Closing

RECEIVE KEYS AND COPIES OF DOCUMENTS

Once all documents are signed and funds have been exchanged

You'll receive the keys to your new home and copies of all important closing documents

Secure a copy of the recorded deed

RECORD THE DEED

Your attorney or closing agent will ensure that the deed is recorded with the appropriate county office

Verify that ownership is officially transferred to you

Keep a copy of the recorded deed for your records

CHANGE YOUR ADDRESS

Update your address with the post office

Notify financial institutions, insurance providers, and other relevant parties

Update your driver's license and vehicle registration

SET UP UTILITIES

Transfer existing utilities into your name

Schedule any necessary service installations or transfers

Confirm activation dates for all utilities

MOVE IN

Plan and schedule your move

Pack and label boxes systematically

Enjoy your new home and celebrate homeownership!

Change of Address Checklist

WE ARE GETTING CLOSE TO YOUR CLOSING DATE. IT IS TIME TO START UPDATING YOUR IMPORTANT INFORMATION.

UTILITY COMPANIES

- [ ] GAS
- [ ] ELECTRICITY
- [ ] WATER
- [ ] GARBAGE
- [ ] SEWAGE
- [ ] INTERNET AND CABLE
- [ ] PHONE
- [ ] HOME SECURITY SERVICE

GOVERNMENT ORGANIZATIONS

- [ ] DMV
- [ ] IRS
- [ ] SOCIAL SECURITY
- [ ] VOTER REGISTRATION
- [ ] VETERAN AFFAIRS (IF APPLICABLE)
- [ ] OTHER GOVERNMENT BENEFITS (I.E. RETIREMENT, DISABILITY, MEDICARE)

FINANCIAL INSTITUTIONS

- [ ] BANK AND CREDIT UNION
- [ ] LOAN COMPANY
- [ ] CREDIT CARD COMPANY
- [ ] RETAIL CREDIT ACCOUNTS
- [ ] FINANCIAL ADVISORS
- [ ] ACCOUNTANTS

INSURANCE COMPANIES

- [ ] HEALTH INSURANCE
- [ ] DENTAL INSURANCE
- [ ] CAR INSURANCE
- [ ] LIFE INSURANCE
- [ ] HOMEOWNER'S INSURANCE (OR
- [ ] RENTER'S INSURANCE)

SUBSCRIPTION SERVICES

- [ ] AMAZON PRIME
- [ ] STREAMING SERVICES
- [ ] SUBSCRIPTION BOXES
- [ ] GYM MEMBERSHIPS
- [ ] OTHER LOCAL MEMBERSHIPS
- [ ] RETAIL WEBSITES
- [ ] MAGAZINES AND CATALOGS

HEALTH SERVICES

- [ ] DOCTOR
- [ ] DENTIST
- [ ] VETERINARIAN
- [ ] PEDIATRICIAN

OTHER

- [ ] YOUR CURRENT EMPLOYER
- [ ] CLOSE FRIENDS AND FAMILY
- [ ] SMART HOME APPS