

UNDERSTANDING THE PROCESS OF
BUYING
your
HOME.



IRON VALLEY
REAL ESTATE®

WE GOT
your
BACK.



Buyer ROADMAP



MEET WITH A REAL ESTATE PROFESSIONAL

Discuss the type of home and ideal features you're looking for.

GET PREAPPROVED

You will need pay stubs, W2s, and bank statements to know what you can afford.

SEARCH FOR HOMES

Now for the fun part! Your agent will schedule showings and help you find the perfect home.

ADVANCED SEARCH

Your agent has tools and systems to ensure you see every available home that meets your criteria.



CONTRACT

You will be provided with a timeline to obtain financing and time to inspect the state of the home. Your agent will inform you of your rights related to the contract.

NEGOTIATION AND CONTRACT

It may take a few tries to Find Your Thing, but hang in there. You're almost there!

MAKE AN OFFER

Your agent will work with you to prepare the strongest offer while also including terms to protect you in the transaction.

ATTEND HOME SHOWINGS

Go prepared and be ready to keep track of likes and dislikes during your showing.



UNDER CONTRACT OR PENDING

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

FINAL DETAILS

Perform due diligence, order the appraisal, conduct an inspection, and review terms with the lender.

PREPARE FOR CLOSING

Finalize your loan, review documents, discuss the inspection, and attend a pre-closing walk-through.

CLOSING

Transfer of funds and ownership take place as the closing is facilitated by a title company or an attorney.



This is not intended to solicit a currently listed home. Information is deemed reliable, but not guaranteed.

WHY *you* ARE READY.

How exciting that you are ready to buy a home! One of the most important steps is to determine your why. There are many reasons people are ready to buy a home. Oftentimes, the decision to buy a new home coincides with other big life changes. You may be tired of paying rent and are ready to take the leap into purchasing your first home. You may be ready for a larger home or downsizing due to changes in family size. It may be due to a job change or many other reasons. Buying a home can be stressful, but remembering

your why will be the guidepost that we remember as we navigate our way throughout the process. I have developed systems and strategies to prevent many problems and minimize stress beginning with the information in this guide. We will work together step by step to reach the goal of finding your dream home. I look forward to sitting down with you to answer your questions, explain the homebuying process, discuss your goals and learn your why.

HOW WE HELP *you.*

PRE PURCHASE

- Schedule time to meet you
- Meet buyers and discuss your goals
- Take you through Home Buying Presentation
- Explain Buyer Agency relationships
- Discuss different types of financing options
- Help you find a mortgage lender
- Obtain Pre-Approval Letter from your lender
- Provide overview of current market conditions
- Discuss earnest money deposits
- Explain home inspection process
- Educate you about local neighborhoods
- Gather needs & wants of your dream home
- Learn all your goals & make a plan
- Discuss homeowners associations
- Explain property appraisal process
- Discuss multiple offer situations

WHILE LOOKING FOR HOMES

- Send you homes within your criteria
- Start showing you homes that you request
- Schedule & organize all showings
- Be prepared for showings
- Look for possible repair issues while showing
- Update you when new homes hit the market
- Share knowledge & insight about homes
- Make adjustments to search as we see more homes to narrow it down or update for new criteria
- Review comps
- Submit offer and review offer details and paperwork – letting you know risks and how you are protected during process

AFTER WE GO UNDER CONTRACT

- Execute a sales contract & disclosures
- Once under contract, send to title company
- Coordinate earnest money drop off
- Deliver copies to mortgage lender
- Coordinate inspections with you
- Meet inspector at the property
- Review home inspection with you
- Negotiate inspection
- Get all agreed upon repair items in writing
- Check in with lender to verify loan status
- Check on the appraisal date
- Negotiate any unsatisfactory appraisals
- Coordinate closing times & location
- Remind you to schedule utilities
- Make sure all parties are notified of closing time
- Solve any title problems before closing
- Receive and review closing documents
- Review closing figures with you
- Confirm repairs have been made by sellers
- Perform final walk-through with you
- Resolve any last minute issues
- Closing with you
- Give you the keys!
- Celebration photo!

WHAT *you* PAY WHEN.

EARNEST MONEY DEPOSIT

Due after contract acceptance

Typically, the earnest money deposit (EMD) amount is based on the purchase price. We will advise you on the amount, who to make your check payable to, and where to send it. This amount will be a credit to you at closing and is not an additional fee.

HOME INSPECTION

Due at time of inspection

We always recommend hiring a home inspector, as you never know the true condition of the home from just the outside. The cost can vary depending on which inspections you choose, details of the home, and inspection company; however, a typical home inspection costs between \$300 and \$500. Payment is made directly to the inspection company.

APPRAISAL

Due when appraisal is ordered

Like home inspections, appraisal fees also vary depending on the appraiser and size of the home. An appraiser will be hired by your lender to ensure the property is worth what they are lending you. Appraisals can range from \$500 - \$900. Payment is made directly to your lender.

DOWN PAYMENT

Due at closing

The amount you will need for a down payment is determined by the type of loan you qualify for. FHA is a minimum of 3.5%, whereas conventional loans can range anywhere from 3 - 20%. You and your lender will decide together which option is best for you.

CLOSING COSTS

Due at closing

Closing costs are all of the fees included in purchasing a home, some of which are outlined below. We will provide you with a detailed cost sheet before you submit an offer. Closing costs are paid directly to the title company on the day of closing.

WHAT ARE CLOSING COSTS?

Homeowners Insurance: Insures against loss due to events such as a fire and is required by most lenders. You will typically pay your first year's premium at closing.

Lender Fees: These can include items such as underwriting fee, discount points, flood certification, and processing fees.

Mortgage Insurance: Depending on the type of loan, your lender may require mortgage insurance.

Property Taxes: You will reimburse the seller for property taxes that have been prepaid on the property. You may also be required to establish an escrow account with your lender for future taxes due.

Recording Fees: Paid to the county to record your deed and/or mortgage in public records.

Title Insurance: Protects you against any defects of title that may arise during the time you own your home. Required by most lenders, this is a one-time fee.

Closing Fees: Paid to the settlement company for their services.

Transfer Tax: Taxes on the sale of property vary by location and are due by buyer and/or seller based on location, custom or agreement by the parties.

****these are broad examples. your lender will provide a detailed breakdown of your specific closing costs.***

POST-CLOSING *tips*

You'll have a lot on your plate after closing, so we want to highlight some important dos and don'ts for you to remember:

CHANGE THE LOCKS

While you are excited and busy moving into your new home, please do not forget about your safety and security! Homeowners often hand out keys to friends, family, and even contractors over their years of ownership, which means there is no way to be 100% sure you have been given all the keys. To keep yourself and your family safe, we strongly recommend changing all locks on your new home as soon as possible.

START UTILITY SERVICE

We recommend you call your new utility service providers approximately a week prior to closing to inform them that you will be the new homeowner.

INFORM OTHERS OF YOUR NEW ADDRESS

It's not just your friends and family who need to know your new address! You'll also want to inform anyone you receive mail from (yes, even those who send you bills!). And don't forget to update your driver's license with PennDOT.

DON'T PAY FOR YOUR DEED

In the weeks following closing, you may receive a very official looking letter in the mail asking you to send money to obtain a copy of your deed. Do not fall for this scam! The county courthouse will send you your original recorded deed, **AT NO COST**, once it has been processed. If you need a copy of your deed sooner, or you lose it in the future, please contact us and we can get you a copy for free.

DON'T FALL FOR INSURANCE SCAMS

You may receive letters in the mail offering supplemental mortgage insurance in the event you become sick, injured or pass away. This is a form of disability/life insurance. Please do not sign up for any of these offers without first checking with a reputable insurance agent to determine the best value for you and your family. We suggest you start with your homeowner's insurance company.

DON'T LOSE OUR NUMBER

Our service as your real estate agency does not end at closing! If you ever have any questions, do not hesitate to contact us.

ENJOY!

Congratulations! You just accomplished something truly awesome! Make sure you take time to reflect on that through the whirlwind of unpacking and settling in.



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