

*The Ultimate Guide for Finding Your Dream Home*

# BUYER'S GUIDE



Luxury Real Estate Advisors

Presented by:  
Katie Myers and Monica Rousseau

# TABLE OF CONTENTS

1

## FINANCES

- Obtain a financial pre-approval (proof of funds for cash purchase)
- Prepare for additional costs

2

## SEARCH

- Preview potential properties online
- Schedule showings and view the properties you are most interested in

3

## OFFERS & NEGOTIATIONS

- Write an offer to purchase on your favorite property
- Negotiate the terms of the offer and accept the contract
- Deposit Escrow, Complete Loan Application and Homeowners Insurance quotes

4

## DUE DILIGENCE PERIOD

- Conduct Inspections
- Resolve/Negotiate Any Issues from Inspection

5

## FINANCING PERIOD

- Your lender will order the appraisal
- Obtain Homeowners Insurance

6

## PREPARING TO CLOSE

- Attorney will conduct title search
- Receive closing statement/clear to close
- Wire funds to closing attorney
- Conduct a final walk-through of property and close
- Closing day: Get your keys, it's all yours!

# FINANCES

The very first step in the home buying process is to obtain a financial pre-approval (proof of funds for cash purchase). We will need this document to accompany any offer we make on a property.

## FINANCING

A mortgage lender will be able to take your financial information and determine what amount you will be able to borrow. Having your pre-approval 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 pre-approval 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 LENDERS

MARY KATE RIKARD | 828-350-3075  
HOMETRUST BANK  
MARYKATE.RIKARD@HTB.COM

MARIE FOX | 828-284-2733  
MOVEMENT MORTGAGE  
MARIE.FOX@MOVEMENT.COM

JENNIFER BALKCOM | 828-551-066  
ALCOVA MORTGAGE  
JBALKCOM@ALCOVA.COM

## WHY I CHOOSE THEM

Portfolio Management, Risk  
Management, Banking, Credit  
Analysis, and Credit

Fox has 20 years of experience in the mortgage industry and she and her team specialize in home purchase financing and serving first-time homebuyers in Western North Carolina

Devoted to company culture, by being committed to integrity, compassion and excellence in mortgage lending. Making a difference in her community through servant leadership, investing in lasting relationships and making an impact one homeowner at a time.

# LENDER WORKSHEET

NAME:

COMPANY:

- WHAT INTEREST RATE CAN YOU OFFER?
- DOES THE RATE COME WITH POINTS?
- IS IT FIXED OR ADJUSTABLE?
- WHEN CAN YOU LOCK MY RATE?
- WHAT FEES CAN I EXPECT FROM YOU?
- WHAT TYPE OF LOAN IS RIGHT FOR ME?
- DO I QUALIFY FOR ANY DOWN PAYMENT ASSISTANCE PROGRAMS?

NOTES:



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NOTES:

# SEARCH

Once you've got your finances in order, the fun of looking for the perfect home begins! I will set you up on an automatic search through the Multiple Listing Service (MLS), which is the database that Realtors use to list and search for homes.

The moment a home that fits your search criteria is listed for sale, it will be sent to your email inbox. If we ever need to adjust the search criteria, just let me know and I can make any change you need. Make sure to let me know which homes pique your interest and we will set up some showings.

## CONSIDER WHAT'S A MUST-HAVE AND WHAT'S NEGOTIABLE

### MUST-HAVES


### WOULD BE NICE TO HAVE




# HOME SEARCH NOTES

ADDRESS:

PRICE:

BEDROOM:

BATHROOMS:

Features (Liked)	Features (Disliked)
<div></div>	<div></div>

Overall Rating/ Summary

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ADDRESS:

PRICE:

BEDROOM:

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# OFFERS & NEGOTIATIONS

IN ORDER TO WRITE AN OFFER, WE WILL NEED THE FOLLOWING INFORMATION:

## PRE-QUALIFICATION LETTER OR PROOF OF FUNDS

### OFFER PRICE

I will help you determine the property's fair market value

### DUE DILIGENCE FEE

Negotiable

### EARNEST MONEY DEPOSIT

Typically 1-2% of purchase price

### FINANCING AMOUNT

What percentage of the loan are you financing, and how much you are putting down

### CLOSING DATE

If getting a mortgage, this is typically 30-45 days from acceptance of an offer. This will be the day the keys are handed from the seller to the buyer

### DUE DILIGENCE PERIOD

Typically the buyer shall have 15 days, unless otherwise stated on the contract, to perform inspections on the home and terminate or renegotiate the contract if the inspection comes back unacceptable.



# WHAT IS AN EARNEST DEPOSIT?

The escrow deposit is also known as "The Good Faith Deposit." It is typically 1-2% of the purchase price that you put down upfront to show the seller you are serious about the purchase. The higher the escrow, the more attractive the offer is to the seller.

Where does it go?

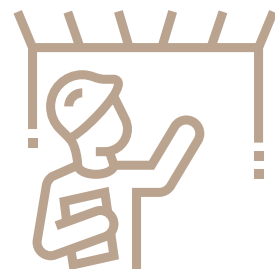
As soon as we have an executed contract, you have approximately 3 days to get the Escrow Deposit to the closing attorney. The closing attorney holds it up until closing, then it will be counted towards your balance due at closing. You can submit your escrow deposit by check, cashier's check or wire transfer.



## Situations When an Earnest Deposit is Refunded



Appraised Value is Lower than Cost



Failed Home Inspection



Mortgage Cannot be Secured

# OFFERS & NEGOTIATIONS

## HANDLING A MULTIPLE OFFER SITUATION:

Nothing is more frustrating than finding the perfect home for you, and then finding out that someone else thinks it's the perfect home for them too! However, this situation does happen in our market. There are many different techniques we can use to make our offer as attractive to the sellers as possible.

- **HAVE YOUR PRE-APPROVAL LETTER OR PROOF OF FUNDS IN HAND.**  
You may have a great offer to submit, but if you can't back it up with proof that you are qualified to purchase the home, the seller may just move on.
- **MAKE A CASH OFFER IF YOU ARE ABLE.**  
If not, make as large a down payment as possible and use a lender that communicates effectively with all parties.
- **OFFER MORE THAN THE ASKING PRICE.**  
Your agent should do a comparative market analysis to give you a good idea of the home value as soon as you make an offer. If it's not too out of line with the CMA or your budget, offer more than the asking price.
- **KEEP YOUR OFFER CLEAN AND SIMPLE.**  
Don't ask for contingencies that aren't necessary to close the transaction.
- **SHORTEN THE INSPECTION PERIOD.**  
Asking for a 5 - 7 day inspection period instead of the traditional 15 lets the seller know that you aren't going to waste anyone's time. Find a home inspector who can schedule your inspection as soon as your offer is accepted.
- **HAVE YOUR EARNEST MONEY DEPOSIT READY.**  
Offer an earnest money deposit that sends the message that you are serious about your offer and have the funds ready to turn in as soon as your offer is accepted.
- **OFFER FLEXIBILITY WITH YOUR CLOSING DATE.**  
Convey through your agent that you are willing adjust the closing date to suit the seller's needs.
- **INCLUDE A PERSONAL LETTER WITH A FAMILY PHOTO.**  
Let the seller know who you are, what you like about the home, and that you intend to take good care of their former residence. Let them know what it is about the home that has already made it special to you.
- **OFFER AN ADDITIONAL EARNEST MONEY DEPOSIT AFTER THE INSPECTION PERIOD.**  
This is another way to let the seller know you are serious about the house and not just trying to get it off the market while you make up your mind or look further.
- **BE DIPLOMATIC WITH NEGOTIATIONS AFTER YOUR CONTRACT IS SIGNED.**  
Remember that the seller has other interested parties to fall back on. If you turn ugly after the contract is signed, making additional demands or not following through with your promises, the seller may hand you back your deposit and work with someone else.

# UNDER CONTRACT

## IMPORTANT DATES

EXECUTED CONTRACT DATE:

INSPECTION PERIOD BEGINS:

EARNEST MONEY/DUE  
DILIGENCE DUE:

LOAN APPLICATION DUE:

END OF INSPECTION PERIOD:

ESTIMATED CLOSING DATE:



### EXECUTED CONTRACT

CONGRATULATIONS! We are officially under contract. Please mark these deadlines in your calendar and read these next steps to ensure a smooth closing.



### EARNEST MONEY & DUE DILIGENCE FEE

You must send earnest money of \_\_\_\_\_ via check or wire to \_\_\_\_\_. Due diligence fee \_\_\_\_\_ via check to seller.

IMPORTANT: Be very careful when wiring any funds. *Never* trust wiring instructions sent via email.



### SCHEDULE INSPECTIONS

The last date to renegotiate or cancel contract due to anything that comes up in inspections is \_\_\_\_\_ so I recommend scheduling any inspections *immediately*



### OBTAIN INSURANCE

Start contacting Insurance companies for quotes immediately, we will need to make sure the home is insurable before the end of the inspection period (\_\_\_\_\_)



### LOAN APPLICATION

Your loan application needs to be started within 5 days from the executed contract date. During your loan processing it is VERY IMPORTANT not to make any major job changes, major purchases, or open new credit cards or lines of credit, as any of these activities could alter your qualifications.

PROPERTY ADDRESS:

PURCHASE PRICE

TITLE COMPANY:

EARNEST MONEY DEPOSIT



# DUE DILIGENCE PERIOD

**TIP: SCHEDULE ALL INSPECTIONS IMMEDIATELY, SO IF WE NEED TO NEGOTIATE ANY REPAIRS WE CAN BEFORE THE INSPECTION PERIOD ENDS.**

During the inspection period, the buyer has the right to hire a professional to inspect the condition of the home. The inspection will uncover any issues in the home that would have otherwise been unknown.

The standard home inspector's report will cover the condition of the home's heating system; central air conditioning system; interior plumbing and electrical systems; the roof, attic and visible insulations; walls, ceilings, floors, windows and doors; the foundation, basement and structural components. You will receive a written report of the inspection. You may be present for the inspection if you would like to ask the inspector any questions.



## ADDITIONAL INSPECTIONS YOU MAY NEED:

Four-Point Inspection: may be required by your homeowner's insurance if the home is more than 30 years old

WDO Inspection: Ask your lender if your loan requires any certain inspections such as a Wood Destroying Organism (WDO) inspection.

Lead-Based Paint Inspection: If the home was built prior to 1978, a lead-based paint inspection is recommended

## MY RECOMMENDED INSPECTORS

JIM RAULAND | 828-687-7221  
QUALITY HOME CONSULTANTS

EDGAR ROBERTS JR | 828-513-1511  
ALTAMONT INSPECTIONS, LLC

# 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.

## MORTGAGE:

During the 30-45 days before closing, the lender will be finalizing your mortgage.

## HOME INSURANCE:

Your lender will require you to obtain a homeowner's insurance policy. You will need to get the lender this information before closing. Feel free to call my recommendations below for quotes.

## RECOMMENDED INSURANCE:

CHAD MCKINNEY | 828-684-5020  
MCKINNEY INSURANCE SERVICES  
CHAD@MCKINNEYAGENCY.COM

TABATHA HAMLIN | 828-676-2264  
STATE FARM INSURANCE  
TABBY@WNCINSURANCE.COM

DAN GILBERT | 828-681-2855  
DAN GILBERT INSURANCE  
DAN@DANGILBERTINSURANCE.COM

## PRO TIP:

It is essential not to make any major job changes, major purchases, or open new credit cards or lines of credit, as any of these activities could alter your qualifications for a loan.





# PREPARING TO CLOSE

**TITLE:**

The closing attorney will conduct a title search to ensure the property is legitimate and find if there are any outstanding mortgage 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. This will also be a part of your closing costs.

**CLEAR TO CLOSE:**

The magic words! It means the mortgage underwriter has officially approved all documentation required to fund the loan. All that remains is the actual closing process.

# CLOSING CHECKLISTS

## SMOOTH CLOSING CHECKLIST

- ☐ Make sure you've obtained homeowner's insurance and provide the lender with the information
- ☐ Review the closing settlement statement a few days before closing to ensure you have the funds for closing costs
- ☐ Final walk-through
- ☐ Wire funds to closing attorney
- ☐ Bring your driver's license or passport to closing table
- ☐ Take your keys and move in!

## AFTER CLOSING CHECKLIST

- ☐ Make copies of all of the closing documents and store them in a safe place.
- ☐ Change the locks
- ☐ Update any keypads
- ☐ Start a home maintenance list
- ☐ Update your address on all of the following:
  - ☐ Friends and family
  - ☐ Work
  - ☐ Banks / financial institutions
  - ☐ All bills
  - ☐ Insurance companies
  - ☐ Driver's license / Identification cards
  - ☐ Schools
  - ☐ Medical offices
  - ☐ Subscriptions
- ☐ Meet the neighbors!







**KATIE MEYERS**

DIRECT: 828-337-9777

EMAIL: KATIEMYERS@ROGPIVOT.COM

WEB: CLOSINGSWITHKATIE.COM



**MONICA ROUSSEAU**

DIRECT: 828-676-7264

EMAIL: MONICA@ROGPIVOT.COM

WEB: MONICAROUSSEAU.COM

Thank you for trusting us with the purchase of your property. We are honored to represent you and guide you through the process.

Our goal is to ensure that you are comfortable every step of the way. Please don't hesitate to call, text or email with any questions or concerns

*Katie & Monica*

YOUR REAL ESTATE LUXURY EXPERTS



REALTY**ONE**GROUP  
PIVOT

