

CLAIRE CORTEZ



BUYER'S GUIDE

Your how-to-guide in leveling up
your Real Estate Property buying.

432-557-5394



THE GLAM

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HOME BUYER'S ROADMAP



Inspection



Find Agent



Financials



Search

REAL ESTATE TERMS

PRE-APPROVAL

A pre-approval is the first step to obtaining a mortgage to purchase your home. The banker will perform an analysis on your income, debt, and credit-worthiness. You will need one in order to be ready to put an offer on a house.

TITLE SEARCH

A title search will confirm that the property that is being sold in fact belongs to the seller.

OFFER

An offer is a preliminary agreement to purchase a home, and is set between a buyer and a seller.

APPRAISAL

An appraisal is the value that is assigned to the real estate asset based on an assessment of the asset, neighborhood, market condition, and more.

CONTINGENCY

A contingency related to a property is when the preliminary offer is accepted, pending certain conditions set out by the seller.

HOME INSPECTION

A home inspection is an official review of the real estate asset's current condition. They will help to determine if there is any work needed to be done to the property to bring it to normal working order.

CLOSING COST

The closing cost is the amount that is paid, in addition to the sale price. This can include: taxes, insurance and lender expenses.

CLOSING

The closing part of the real estate sale is when the money and keys are exchanged.

GOOD FAITH MONEY

Good faith money is the balance of funds that are set aside into a trust or an escrow account to show the buyer is serious about the purchase.

DISCLOSURES

The disclosures related to a property will include everything that the sellers know about the property, including any areas that need repairs.

PREPARING TO BUY

1030 ANDREWS HWY STE
117
MIDLAND, TEXAS 79701



FINDING A GREAT AGENT

A real estate agent is a huge asset to you as you go through the home-buying process.

This is one of the biggest decisions of your life and you need a skilled professional guiding you through the process.

Your agent will be working with your best interests in mind and can help guide you through all the stages of home buying.



FINANCIALS

PLAN YOUR
FUTURE HOME

LEARN ABOUT
REAL ESTATE
BUDGETING AND
FINANCING.



FINANCIAL PLAN



How much should your downpayment be?

A 3.5% downpayment of the purchased price is the most common, however, it is not your only option!

Have a discussion with your banker to determine what works best for your scenario.

DETERMINE YOUR BUDGET

It is recommended that you stay within a budget when purchasing a new home.

When determine your mortgage, don't forget other factors like: downpayment, legal fees, taxes, home inspection costs, appraiser costs, and renovation costs.

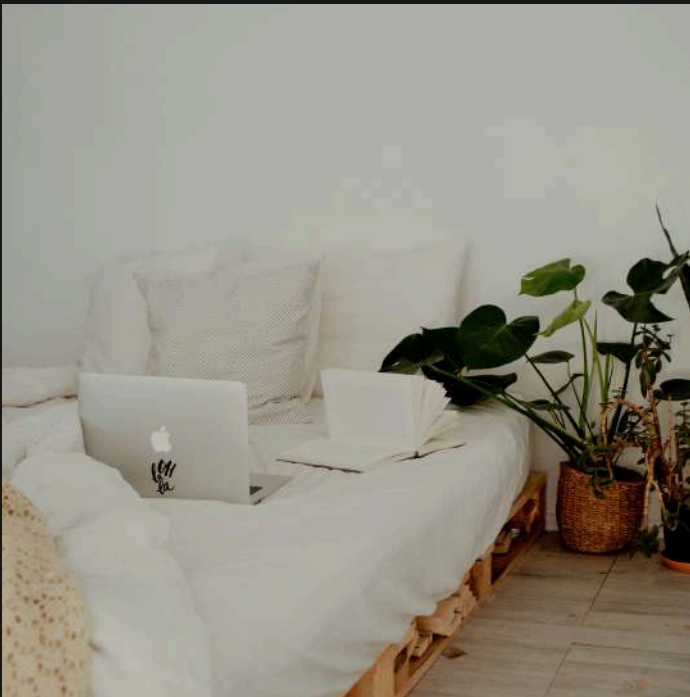
PRE-APPROVAL

Obtaining a pre-approval on your mortgage will help you in many ways.

First it will help you determine your budget, and help you stay within your means. Second it shows the seller that you are serious about purchasing a home, and that you have the funds necessary to complete the purchase.

Although you are pre-approved for a loan, does not mean that you will be guaranteed this amount in your final mortgage. You will still have to be approved for a mortgage after you have submitted an offer.

It is important not to make any significant purchases or alter your credit score in any way during this time.



CREDIT SCORE CHECK

Your banker will likely perform a credit check prior to approving a mortgage and determining your interest rate. The most ideal range will be 620 or above, however a 580 and above is also considered.

The better your score, the lower the interest rate you will be charged on your mortgage.

FIND A HOME



TOUR HOMES

Be sure to make a list of your must haves, wants, and don't cares. As you go through the viewings, make sure you check off all your must haves.

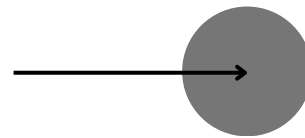
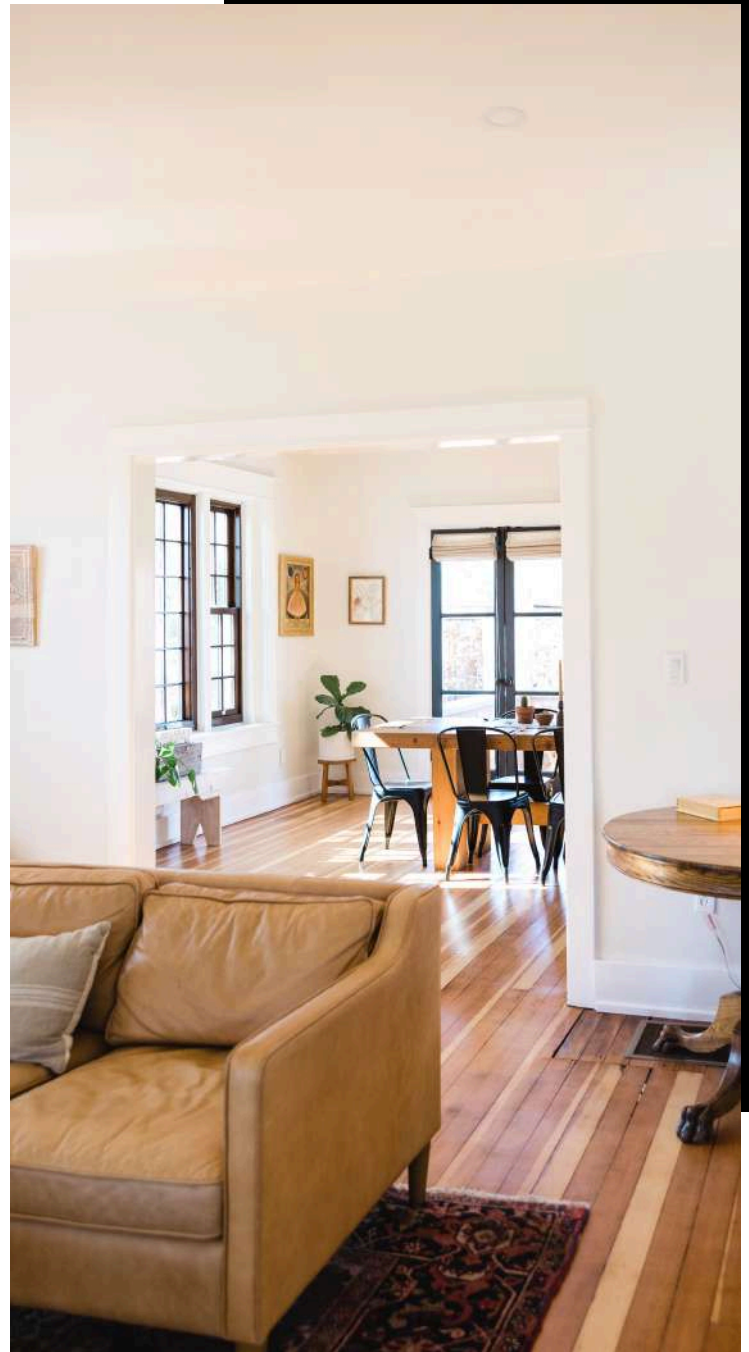
Once you find a house you love, you can make an official offer to the seller.

HOME SEARCHING TIPS

Take photos as you go through the open houses so you remember the layout and the feel of each house you visit.

Pay attention to features of the property that are fixed such as the neighborhood, the lot size, and the orientation of the home. Don't pay too much attention to the colors of the walls or the furniture.

Be sure to check out the small details like the light switches, water features, and appliances to make sure everything works.



REAL ESTATE OFFER



MAKE & NEGOTIATE

MAKE AN OFFER

Once you find a house you love, you can make an official offer to the seller.

Don't be afraid to make an offer below the listed price. Sellers often price higher than they would be willing to sell for.

NEGOTIATE AN OFFER

Be prepared to receive a counter-offer, and don't be afraid to bargain for your purchase.

Be sure to know what you are buying and ensure that you feel the price is fair at the end of the day.

REAL ESTATE OFFER

HOME INSPECTION

Make sure that you allow for an inspection to be completed prior to the closing of the sale. It is important to know as much about your home as possible.

If anything serious comes out of the inspection, you have an option to back out of the agreement, or gives you more negotiating power.

Feel free to ask your inspector to take pictures and be descriptive in their report. You can also ask for a meeting with the inspector to better understand their findings.

Once the inspection is complete, you can discuss and negotiate with the seller any final points.



FINAL STEPS



APPRAISAL & APPROVAL

PROPERTY APPRAISAL

Other checks you should run prior to finalizing the purchase of your new home:

1. Appraisal
2. Property title search

Your banker will also want a formal appraisal of the home prior to issuing your loan.

Be sure to purchase home insurance for your new property!



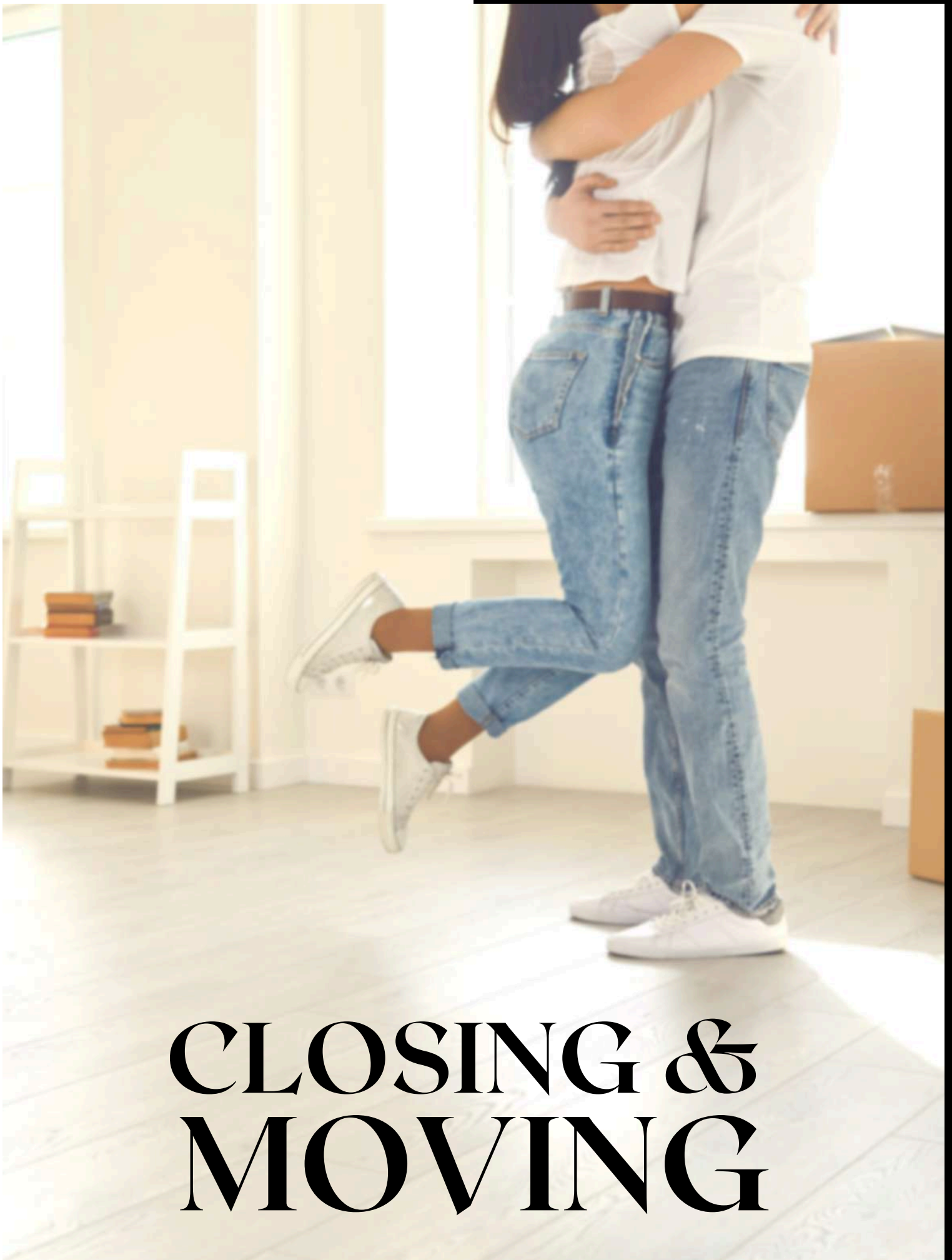
LOAN APPROVAL

The lender will review any and all financial related forms and information prior to granting the loan.

They will review details like:

- Your income
- Credit check
- Employment status





CLOSING & MOVING



SCHEDULE YOUR MOVE



Some things you will want to keep in mind closer to your move date:



MOVERS



RENOVATORS/ CONTRACTORS



UTILITIES



CLEANERS



MOVE OUT DETAILS

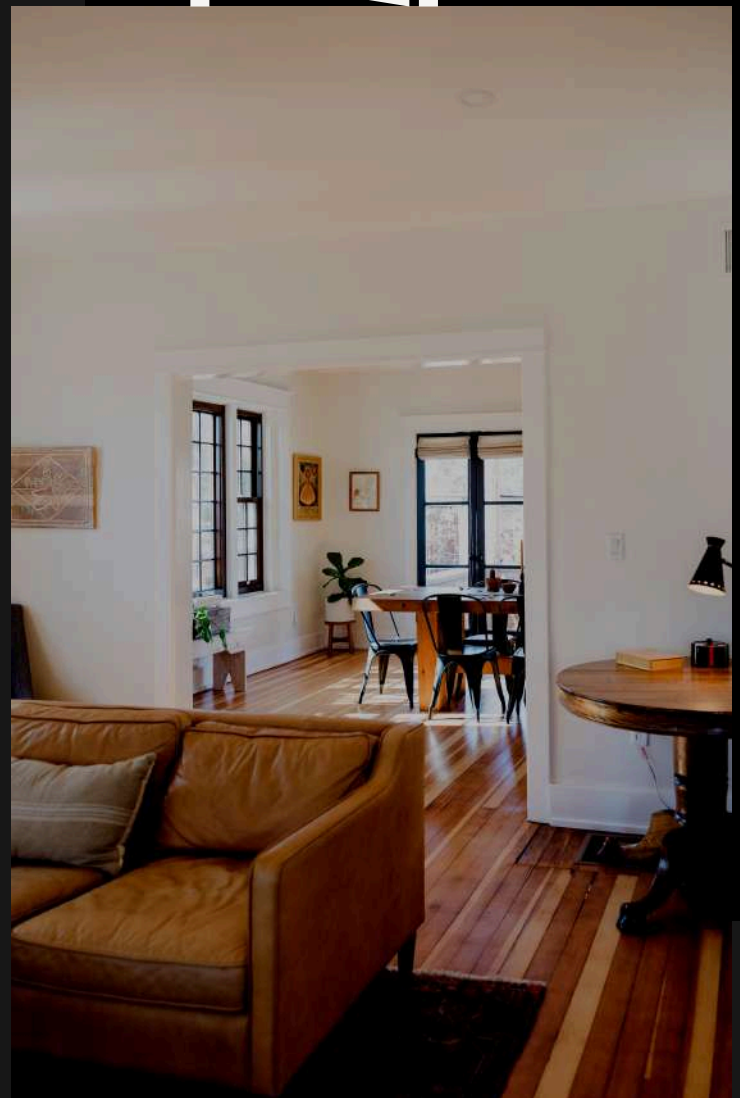
CLOSING

Closing is the final step for you to become the legal owner of your home. You will take a final walk-through just before closing to assure that negotiated work has been completed and everything is in working order.

The closing process itself requires a lot of paperwork and patience. Be prepared with your government issued photo ID, cashier's check and any other documents required by the title company or loan officer.

Don't forget to re-key all the locks and change the garage door opener code when the property is officially yours.

Congratulations on your new home!





HOME TOURING CHECKLIST

CURB APPEAL

1	2	3	4	5
DISLIKE		NEUTRAL		LOVE

OUTSIDE

1	2	3	4	5
DISLIKE		NEUTRAL		LOVE

LOCATION

1	2	3	4	5
DISLIKE		NEUTRAL		LOVE

INSIDE

1	2	3	4	5
DISLIKE		NEUTRAL		LOVE

OUTSIDE

1	2	3	4	5
DISLIKE		NEUTRAL		LOVE

NEIGHBORHOOD

1	2	3	4	5
DISLIKE		NEUTRAL		LOVE

ADDRESS: _____

DATE VISITED: _____

LISTED PRICE: _____

BEDROOMS: _____

BATHROOMS: _____

SQUARE FOOT: _____

TOTAL LOT SIZE: _____

YEAR BUILT: _____

SCHOOL DISTRICT/
NEIGHBORHOOD: _____

NOTES:

Claire Cortez

REAL ESTATE AGENT

