



Homebuying Guide



Are You Ready?

Whether you're a first-time home buyer or someone who already owns multiple properties, buying a home is a major life decision and a substantial investment. With an everchanging range of listings to sort through and an intricate process to navigate, buying a home may seem intimidating and overwhelming. That is why many buyers choose to hire real estate agents to guide and represent them.

At BOLD, our agents work with buyers to find their ideal home and get them the best deal possible. We understand that every buyer is unique both in terms of their preferences as well as their financial goals. We use every means at our disposal to make our buyers feel comfortable and informed throughout the home buying process.

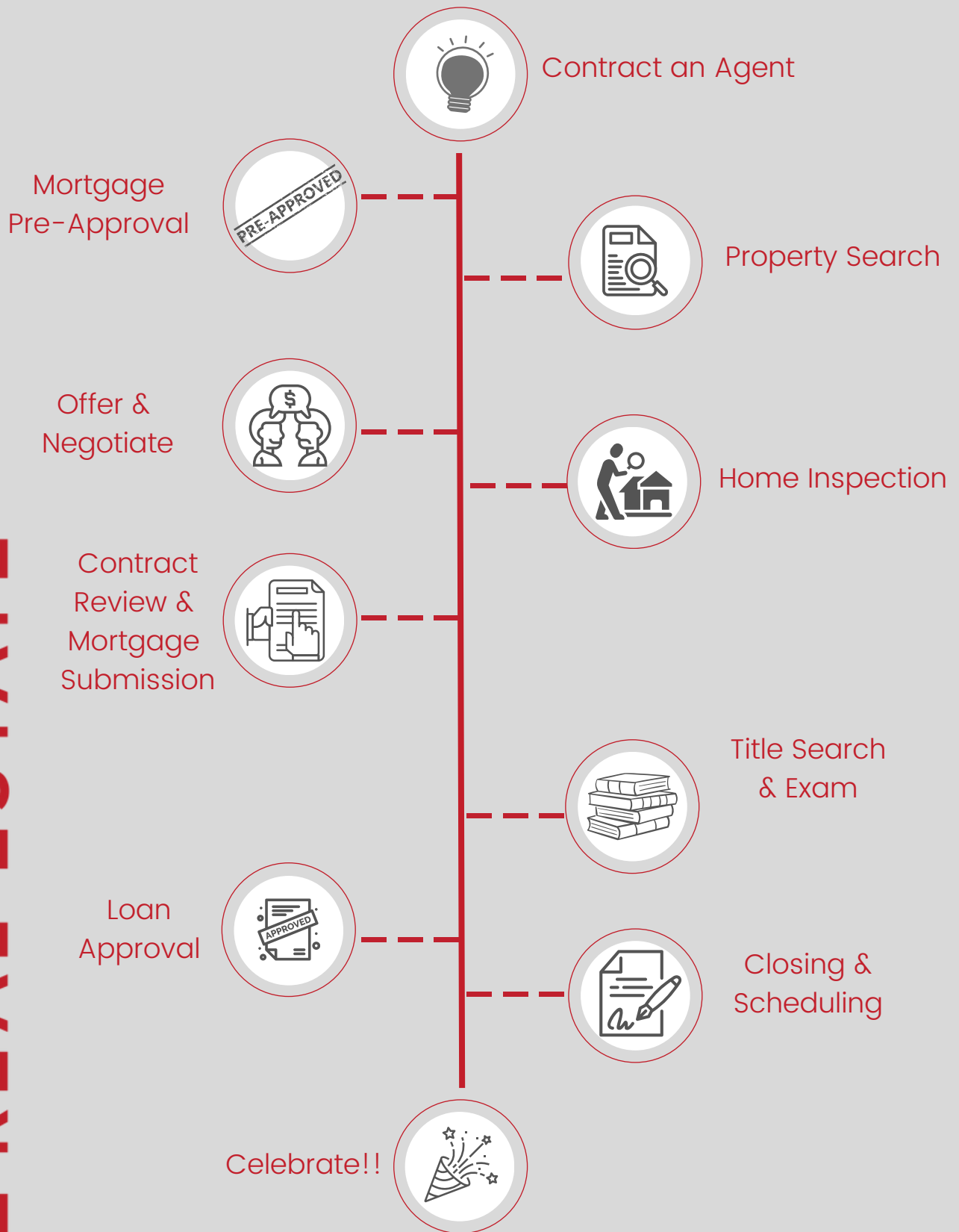


Table of Contents

- 04 Purchasing Timeline & Process
- 05 10 Ways a BOLD Agent Can Help
- 06 Contract with an Agent & Mortgage Pre-Approval
- 07 The Search & Making an Offer
- 08 Home Inspection
- 09 Contract Review & Mortgage Submission
- 10 Title Search & Loan Approval
- 11 Closing and Scheduling
- 12 Contact Us



Buying Timeline



From accepted Offer to Close is avg 30-45 days



Follow @boldrealestateinc on social! | boldrealestate.com

10 Ways a BOLD Agent Can Help

- 1 Be your personal source of knowledge about the buying process, individual homes, condominiums, multi-units, new development properties, neighborhood amenities, and market dynamics.
- 2 Help you clarify your real estate goals in relation to the local market and set your expectations on price, home size, and more.
- 3 Provide you with access to a network of agents, sellers, mortgage brokers, real estate attorneys, and developers and keep you updated on off-market properties that have not been listed.
- 4 Schedule showings that align with your schedule and keep you informed about open houses.
- 5 Attend showings with you in order to facilitate a smooth showing process and give you a different perspective than that of the selling agent.
- 6 Submit offers on your behalf and negotiate with the seller/seller's agent to get you the best possible deal.
- 7 Manage the contractual process and the back-and-forth negotiation between you, the seller, and the attorneys that represent each side.
- 8 Give support and guidance through home inspections, appraisals, condominium documents, tenant documents and more.
- 9 Coordinate your closing and final walk-through.
- 10 Be a future resource to you should you ever want information about the market or ever consider selling your home.



The Buying Process



Contract Agent & Mortgage Pre-Approval

It's important to know how much you can comfortably spend and be able to back that up with verification from a bank or lender. There are all types of loan programs. Some will require 3-5% down and others will require 20% down. It will be very important to learn and understand what type of program you qualify for and what you will be required to do.

BOLD agents work with the most experienced attorneys and lenders in the business to ensure that our clients feel protected in their investment.

Buyers work with a real estate attorney to assist with the contract and closing processes of a home purchase as there can be many moving parts during a negotiation. If you are working with a lender, that lender will assign one to you.

You should also be aware that there are closing costs associated with every transaction for both buyers and sellers. These costs differ between single-family, multi-family and condominium homes and can change with the contract price.

Your agent, mortgage lender, and real estate attorney can help you understand the expenses associated with loan fees, title fees, recording fees and the like.





The Search & Making an Offer

Aside from knowing the specifics of the property you want (i.e. how many bedrooms, bathrooms, etc.), you should create a list of the top towns or neighborhoods that you want to live in. Think about your potential commute to work, where your friends live, and neighborhood amenities like restaurants, schools, transportation, and grocery stores.

Your BOLD agent will help advise you throughout the search and can set up a schedule to show you the homes that are the best fit for your criteria. Once you find a home you love, you are ready to make an offer!

Offers are made in writing and your agent will deliver your offer to the seller/seller's agent. In your offer, you should have your pre-approval letter (if you are financing), and any ancillary documents needed.

Once your agent puts in an offer on your behalf, know that not everything will be negotiable. The seller may send you a counteroffer, which then begins a back-and-forth process until both parties come to an agreement.

BOLD agents will fight hard to get you the best deal possible.

Once you have an accepted Offer, you will complete the home inspection, and decide if you are satisfied with the condition of this property.





Home Inspection

The home inspection is a vital part of the home buying process, especially if this is the first time you are buying a home. Unexpected costs can really destroy your budget. Pay attention to the age and condition of all structural issues like the roof, windows, siding and basements. Also pay attention to the age and condition of all the mechanicals like the furnace, plumbing, water heater and electrical system. You don't want to find out during your first year of homeownership that you need to replace the roof that costs \$15,000! Make an informed decision and create a budget for any future replacements that may be needed.

Also, it is important to remember that your home inspector is educated on all areas of a home but may not be an expert in any particular area. So for example, if your home inspector states that there appears to be mold in a house, you will want to schedule a licensed mold inspector to take an independent look at it so you can be sure.

Finally, make sure you are mindful of the deadline in your home inspection contingency clause. Once that date has passed, you cannot get your deposit back if you do not like the results of your home inspection. You must request your deposit back before the expiration date.





Contract Review & Mortgage Submission

From this point on, it typically takes between four and six weeks to complete the purchase of your home. Typically the Seller's attorney will draft the Purchase and Sale Agreement (P&S), and you will have your closing attorney review it with you. Once there is a final version of the P&S, you will sign the Agreement and deliver the remaining deposit amount to the Listing Agent. That money is held in escrow until closing. The sellers will countersign the Agreement and copies will be given to your closing attorney and lender.

While your closing attorney is working on the P&S, it is important that you get all the required financial documents to your lender to complete the application process. The fully signed P&S should be the last item your lender needs to process your loan application.

It is REALLY IMPORTANT to remember that while your loan application is being processed, DO NOT do anything to change your financial picture. For example, do not open any credit cards or loans to buy furniture or a new car. And... DO NOT change jobs until after the closing (no matter how much your boss may drive you crazy)!!





Title Search & Loan Approval

After you sign the P&S and submit your loan application, there will be a lull in time where you feel like nothing is happening. However, behind the scenes, the closing attorney is completing a title search and examination of the property you are buying. They are also obtaining a mortgage plot plan and getting the municipality to sign off on the amount of taxes that are due and getting payoffs for the seller's mortgage. All this information will be passed to the lender as part of your loan approval process.

You will need to obtain a homeowner's insurance binder that meets the lender requirements and have that submitted to your lender.

Once your lender has approved your financial documents and has accepted the appraised value and title condition of the property, they will issue a mortgage commitment.

It is REALLY important to keep track of the mortgage commitment date in your P&S to protect your deposit funds that are being held in escrow. Put that date on your calendar and regularly check in with your lender to make sure they can make that date. If they can't, then you, your agent and your attorney need to get an extension from the Seller. If the Seller will not give you the extension, you will need to terminate the contract in order to get your deposit funds back. Be a watch dog over this date!!

Once the loan has been approved, it will be clear to set up the closing date and time with the closing attorney's office.





Closing and Scheduling

Great news! You are almost at the finish line! Here are your final tips:

- Schedule the time and place for the closing with the closing attorney's office
- Schedule the utilities (electricity/heat/cable) to be put in your name
- Forward your mail to your new address
- DO NOT schedule your movers for immediately after your closing; you are not technically the owner of the home until the deed is recorded at the Registry of Deeds. This can take 1-2 hours AFTER you signed the closing documents
- Remember to schedule the day off from work
- Get the final amount of money that you need for the closing from either your lender or the closing attorney; those monies will need to be in the form of a bank check or wire payable to the closing attorney's office
- Remember to bring your valid, unexpired driver's license or passport
- Schedule a final walk-through of the property with your BOLD agent to ensure that it is in the same condition as it was when you submitted your offer, reasonable wear and tear excepted.

Once the deed has been recorded, you will officially be the proud owner of your new home! Congratulations...it is time to CELEBRATE!!



CONTACT US TODAY

to find out how BOLD can help you find your home!

It is important you have someone you can trust guiding you throughout the home buying process. Having the right team alongside you during your purchase can make what is typically a stressful experience much more exciting!

We would LOVE to hear from you!



www.boldrealestate.com

Mattapoisett Office: 508-999-9800

Wareham Office: 508-299-6599

Your Success is
Our Success!



Follow @boldrealestateinc on social! | boldrealestate.com