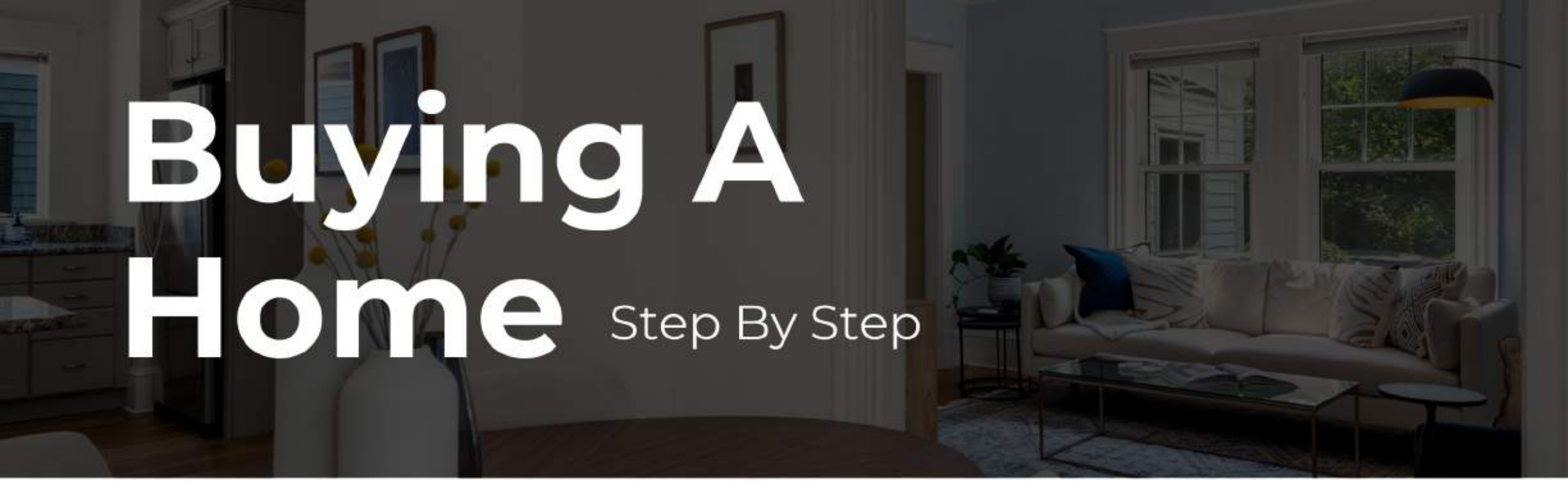
Buyer Handbook

MA
NEW LISTINGS

MAnewlistings.com



Buying A Home

Step By Step

1. Budgeting for your home purchase

2. Hiring your Real Estate Agent

3. Obtain your Pre-approval

4. Find the RIGHT HOME for you

5. Making your offer & having it ACCEPTED

6. Preform your Home Inspection

7. Purchase & Sale Agreement Executed

8. Getting your CLEAR TO CLOSE from your lender

9. Closing on YOUR home

10. GETTING KEYS & MOVE IN (On Record)

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Home Buying Insights: Pre-Approval, Property Preferences, and Neighborhood

There is so much more to your home search than just all the usual steps like getting a pre-approved and finding your realtor, but it is equally important to decide what you want from your new house.

Do you intend to live in this house forever, or is it your starter home? Will you stay 5 years or 25 years? It is important to ask yourself these questions before making a property purchase, as well as which mortgage terms are most suitable for you.

Researching neighborhoods before buying a house is one of the most important tips for home buyers. It is possible to fall in love with a house that has all the features you desire, but its location may take away from its price in the future.
To determine whether the neighborhood is good fit for you and your lifestyle, visit it at different times of the day. Consider how loud the area is when visiting. Locations with loud environments during the day may be quieter at night. Your new community should be close enough to provide you with what you need for your lifestyle. For example, schools, grocery stores, gas stations, parks, etc.

Choosing us as your partner is the key to your success

Selection: Our exclusive program for buyers allows you to choose from the largest selection of homes available. By focusing on your preferred location, style of home, price range, and other details important to you, we will supply you with immediate access to all properties that meet your search requirements.

Convenience: Exclusive Buyer Program is a free service. You are under no commitment to purchase or even look at a home. As soon as any available properties match your specific search criteria you will receive an email.

Exceptional Value: We have access to some of the greatest values in the market, including properties with recent price reductions and even properties not yet listed, allowing you to make the most of these sought-after properties.

Mobile App: For your mobile devices, MA New Listings provides a Home Search App. Using this tool, you can search for homes wherever you are.

Authentic Representation: Our team listens to you to ensure that the property is right for you when you're ready to make an offer. When we represent our buyers we act as a true advocate who works exclusively for the buyer's interests.

Experience: With a wealth of experience, we have refined our skills at navigating the intricacies of the real estate market, offering invaluable guidance to clients as they pursue their property goals. With over two decades of combined experience, we have earned a stellar reputation in the industry.

HOW DO YOU QUALIFY FOR A HOME LOAN?

Credit Score:

Lender requirements for minimum credit scores can vary with conventional loans. A typical credit scoring model, like the FICO® Score, operates on a scale from 300 to 850. An excellent or very good score is usually defined as 740 or higher. An average credit score of 620 is generally considered fair by mortgage lenders, while scores of 740 or higher may offer more competitive loan rates.

Debt-to-Income Ratio:

Your mortgage lender wants to ensure that you have the ability to pay your mortgage. This is determined both by the amount of debt you owe and the amount of income you earn, otherwise known as debt-to-income ratio.

Employment History:

Lenders are looking for stability in your income source. It is typically required that you have had a steady income over the last two years in order to qualify for a conventional or FHA loan. It is possible to prove a consistent income with tax returns, pay stubs, W-2s, and 1099s.

Down Payment:

The ideal down payment for a first-time home buyer is 20%. If the house is worth $800,000, this would amount to $160,000. However, many borrowers are unable to reach this goal. Conventional mortgages can be obtained with as little as 3% down payment but may require a higher credit score or a smaller debt-to-income ratio. Depending on the mortgage option, relatives and friends can also contribute to the down payment in the form of a gift.

The **pre-qualification** and **pre-approval** stages of the home-buying process are key to getting the process started.

Although both steps sound similar, they **differ** in a few ways.

We can refer mortgage affiliates who are competitive

The pre-qualification process involves providing a mortgage lender with basic information about your financial situation via an online form. Your lender does not verify this information but uses it to determine whether you qualify for a mortgage. The lender might offer you a preliminary approval letter after getting pre-qualified, but it typically doesn't carry as much weight as a pre-approval letter.

The **pre-qualification** process involves providing a mortgage lender with basic information about your financial situation via an online form. Your lender **does not verify** this information but uses it to **determine** whether you **qualify for a mortgage**. The lender might offer you a preliminary approval letter after getting pre-qualified, but it typically doesn't carry as much weight as a pre-approval letter.

A **pre-approval letter** indicates that the lender **has verified** your income, assets, credit and debt information. This is the **most important document for sellers**, as it is an indication that the lender is confident in your ability to purchase the home.
You need to submit a mortgage application along with supporting documentation to your lender in order to get a pre-approval letter. Among the documentation required are tax returns, pay stubs, W2s, financial statements, and a credit report.

Although a preapproval letter doesn't guarantee financing, it's a lender's way of saying they are likely to approve you, provided you meet other loan conditions.

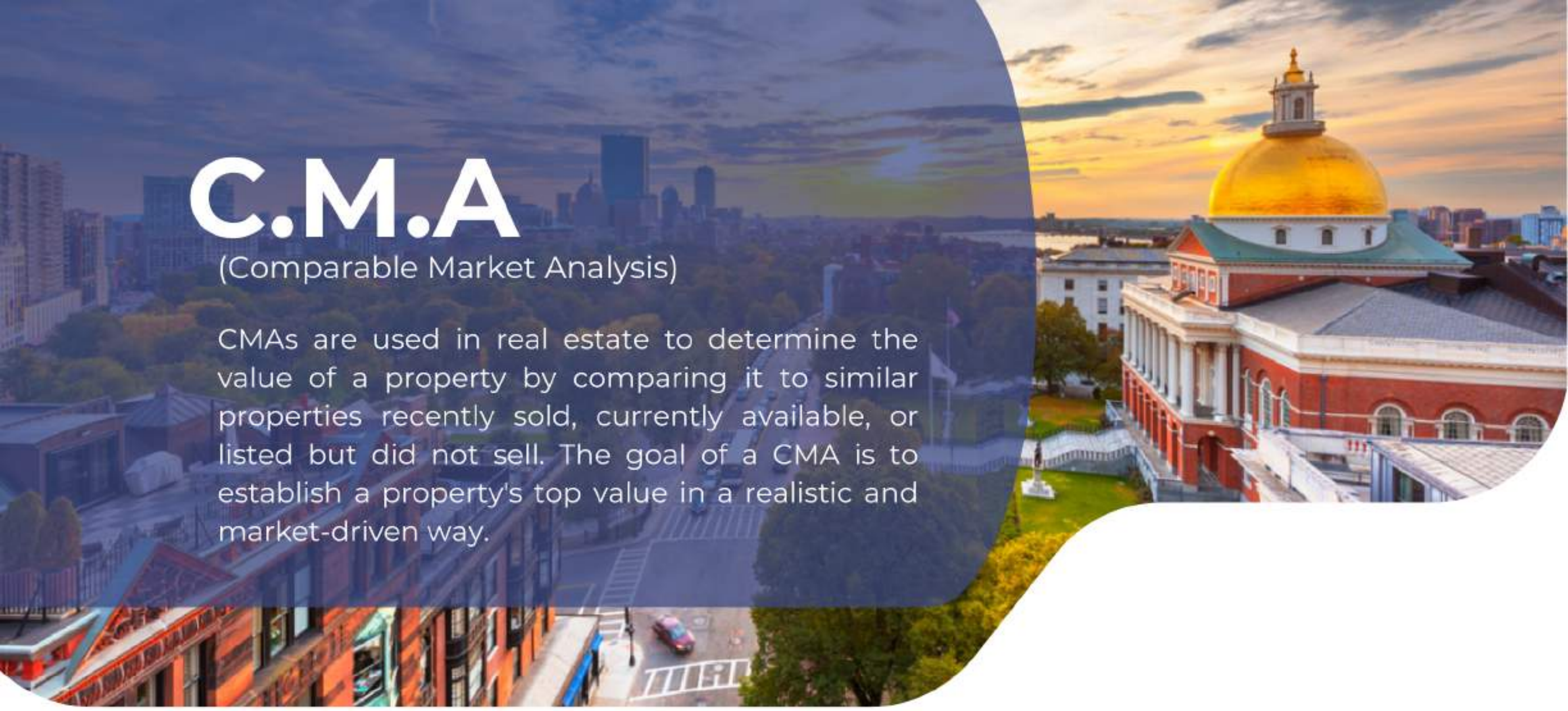
When it comes to house hunting, getting a **preapproval lette**r is of utmost importance. The majority of sellers will only work with buyers who have been pre-approved.

MAKING AN OFFER

There are many factors that influence the market value of a home.
We as your agent will give you the insight and information you need to make an offer you're comfortable with. Some of the factors to consider include:

- How long the home has been on the market
- If the price has been reduced
- How much the home is worth – your agent will provide a comparable market analysis (CM) showing the list and sale prices for similar homes in your area
- If there are multiple offers
- Other Items that might be included in the sale (furniture, hot tub, ect.)
- Why the seller is selling

Once the offer is written, as your agent we will present it to the seller's agent. At that point, the seller can't accept your offer, reject it, or counter it to start the negotiation process. We will work with you to plan a strategy to ensure the most advantageous terms and acceptable pricing for you and your budget.



C.M.A

(Comparable Market Analysis)

CMAs are used in real estate to determine the value of a property by comparing it to similar properties recently sold, currently available, or listed but did not sell. The goal of a CMA is to establish a property's top value in a realistic and market-driven way.

We will identify comparable properties based on the location, size, age, condition, and features of the subject property. This style of comparativemarket analysis uses the same data and approach most appraisers use and is probably the most widely recognized, accepted, and reliable method for valuing residential real estate.

After adjustments, a final estimated value for the subject property is determined. This value is used as a guide for setting a starting offer pirice range. Buyers will be able to feel confident about their offer as a result.

In addition to being valuable to buyers, CMAs are also useful to sellers. This aids sellers in setting a realistic asking price, while it helps buyers make informed decisions about what to offer. It is the job of a real estate professional to use their knowledge of the local market and experience in analyzing data in order to arrive at a price that is fair and competitive.

"Jason is like a **realtor super hero!** He handled a residential purchase and sale for us. Neither transaction turned out to be straightforward, but in all stages of both, Jason was amazing. In the post-contract crossing of T's that a lot of realtors disengage from, Jason not only put in countless hours, but he was **creative and resourceful** in getting us to the finish line. In my opinion, you couldn't ask for a better realtor."

-surfsup17

MLS TERMS

CSO	Coming Soon
NEW	New Listing
ACT	Active Listing
PCG	Price Change
BOM	Back On Market
EXT	Extended Listing
RAC	Reactivated Listing
CTG	Contingent Listing
UAG	Listing Under Contract
SLD	Sold Listing
DOM	Days On Market
WDN	Withdrawn

Contact Us 617-404-2716 www.MAnewlistings.com

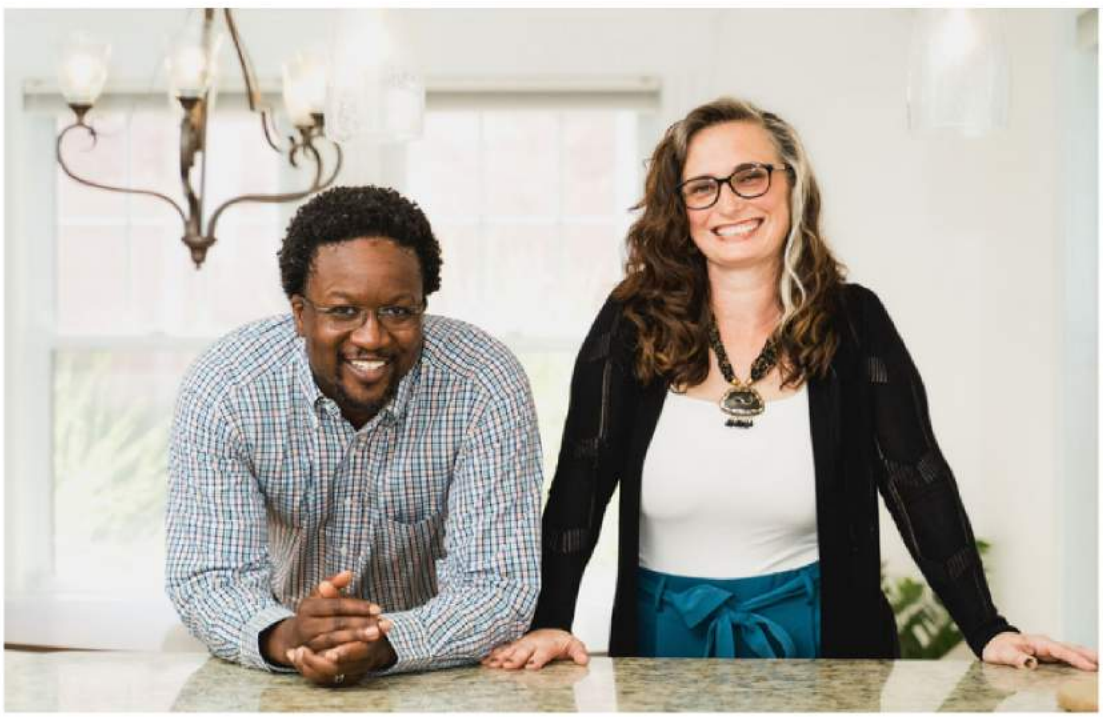
Jason and Abby Niles are seasoned realtors with over 14 years of experience in the industry. With their wealth of experience, dedication to their clients, and genuine passion for their work, Jason and Abby Niles are the ideal realtors to guide you through your real estate journey. As experts in their field, they have successfully catered to a diverse range of clients. Whether you are a seller, first-time home buyer, relocation client, experienced buyer, move-up buyer, down-sizer, investor or looking for new construction they have the expertise and knowledge to help you achieve your goals.

Having worked for Coldwell Banker, one of the leading real estate companies, Jason and Abby have honed their skills and established themselves as top performers. Their exceptional communication and negotiation abilities, coupled with their tech-savviness and attention to detail, have consistently set them apart from their peers.

Notably, Jason and Abby have achieved the prestigious recognition of being among the Top 100 agents at Coldwell Banker. This accolade is a testament to their unwavering commitment to excellence and their ability to deliver exceptional results for their clients.

Their expertise has also been acknowledged by prominent media outlets such as the Boston Globe and Apartment Therapy, where they have been featured for their industry insights and success stories. Beyond their professional achievements, Jason and Abby have a wide range of personal interests. They enjoy spending time outdoors, particularly fishing and exploring nature. Their passion for technology keeps them up-to-date with the latest trends and tools in the real estate industry. They also find joy in learning new things, whether it's through reading, attending conferences, or taking up new hobbies. Additionally, they have a green thumb and love tending to their garden. Their love for animals further reflects their compassionate nature.

With their extensive experience, dedication to their clients, and passion for their work, Jason and Abby Niles are the go-to realtors for all your real estate needs.



MA NEW LISTINGS

COLDWELL BANKER

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CLIENT REVIEWS

"I was a first-time homebuyer with Abby Niles in fall 2021, ultimately moving into my desired neighborhood in a 3-month time frame from the day I first contacted her. I highly recommend Abby. She holds herself to the highest standard of professionalism and has an incredible work ethic. She respects your interests, is responsive to your concerns, and follows through with urgency. She will never pressure you into a decision, but once you make up your mind, she will act quickly and decisively to submit a competitive offer that doesn't compromise on your interests. She backs up the offer with comparative stats and is similarly transparent in offering her candid opinion of each home. Abby also has a great network of attorneys and loan officers to help you assemble a high-functioning team. I wouldn't hesitate to work with her again.
yinuo wang1

"Jason Niles worked with me on the sale of my single family home as well as the buyer of a Condo. I was extremely impressed with Jason's professionalism at our first meeting and throughout the entire process for both transactions. Jason came prepared to meet with me and had all the necessary real estate materials, gave a great presentation, listened to my plans to sell and buy, and worked diligently to assist me. Jason was extremely knowledgeable about the real estate industry answered all of my many questions including concerns related to Covid-19 and potential impact with my home sale and purchase of a Condo . Jason also took great interest in my requests and his work on both transactions met my objectives. I gave Jason 5 stars and if the ratings were higher, it would be a whopping 10.
jicanv

"Abby did a fantastic job. She exceeded our expectation for video, photos, and live listing in both quality and time frame, even with the added challenge of the COVID health crisis. We had an offer in days after going on the market. She was responsive and professional through to the closing. She was a pleasure to work with, and I would highly recommend her.
Caroline morgan

"Jason is extremely knowledgeable in the Real Estate field. He works very hard for his clients and goes above and beyond the call of duty to ensure your deal is met!
k majors

"I was so lucky to find Jason Niles to be my realtor! He answered every one of my questions and helped me to understand each step of the process of purchasing my condo. He always responded quickly to my communications and spent as much time as was necessary. I would definitely reach out to him again and certainly recommend him highly! (Maximum number of stars!) He also was a great resource for helping me find a wonderful mortgage broker, a great lawyer, as well as painters, carpenters, and more. He made the whole process pretty effortless and even fun!
Beth Cohen

"Abby is not only an amazing realtor but she is an amazing person. We were first timehome buyers and Abby was very helpful. Always making herself available for questions even when she didn't have to be. I loved going on house tours with Abby because her knowledge of how you could fix and arrange the house was very helpful. I highly recommend Abby. I am so happy she is my realtor and would not want to have gone on this journey with anyone else. Thank you Abby!
justcarol h

"Abby helped us with our x-country home search this year and we highly recommend her! Looking for our forever home during a pandemic from 3,000 miles away was a challenge, but we felt supported every step of the way. Abby met with us virtually to talk through the process and understand our goals. She was very responsive and whenever we expressed interest in a home, she quickly found us more information in the form of floor plans, video tours and disclosures. She FaceTimed us through open houses and gave us honest feedback from her experienced perspective. We never felt pressured when we wrote offers, and knew she had our best interest in mind. We are glad we took our family's advice to work with Abby and are happy to recommend her."
laurawolfport

"I've met Jason a few years back. He have help my family tremendously. He help us sell and purchase multiple times. Not once did we feel like we were rushed or pushed to do something that we weren't comfortable with. He is patience and is always there to answer any questions.
user674067

"Abby's attention to details are impressive. Her responses were imediate and well thought out. Wether you are selling your home or looking for a home, Abby would be a great choice for an agent. She will do her best to make your experience a positive one. Abby Niles is a rare find in the world of Real Estate. We wish her much success and happiness.
pamdenyse

GLOSSARY
OF REAL ESTATE TERMS

Adjustable Rate Mortgage (ARM): A mortgage with an interest rate that changes over time in line with movements in a financial index. ARMs can also be referred to as AMLs (adjustable mortgage loans) or VRMs (variable rate mortgages).

Adjustment Period: The length of time between interest rate changes on an ARM. For example, a loan with an adjustment period of one year is called a one-year ARM, meaning that the interest rate can change once a year.

Amortization: Repayment of a loan in installments of principal and interest, rather than interest-only payments.

Appraisal: An estimate of the property's value.

Assessed Value: The value placed on a property for purposes of taxation.

Assumption of Mortgage: A buyer's agreement to assume the liability under an existing note that is secured by a mortgage or deed of trust. The lender must approve the buyer in order to release the original borrower (typically the seller) from liability.

Balloon Payment: A lump sum principal payment due at the end of some mortgages or other long-term loans.

Buy-Down: A permanent buy-down is pre-paid interest that brings the note rate on the loan down to a lower permanent rate. A temporary buy-down is pre-paid interest that lowers the note rate temporarily on the loan, allowing the buyer to more readily qualify and increase payments as income grows.

Cap: The limit on how much an interest rate or monthly payment can change, either at each adjustment or over the life of a mortgage.

Cash Reserves: The amount of the buyer's liquid cash remaining after making the down payment and paying all closing costs.

CC&Rs or Covenants, Conditions and Restrictions: A recorded document that controls the use, requirements and restrictions of a property.

Commission: An amount paid by the seller to the listing and buyer's agent for handling the real estate transaction.

Commitment Period: The period of time during which a loan approval is valid.

Condominium: A form of real estate ownership in which the owner receives exclusive title to a particular unit and shares ownership in certain common areas with other unit owners. The unit itself is generally a separately owned space whose interior surface (walls, floors and ceiling) serve as its boundaries.

Contingency: A condition that must be satisfied before a contract is binding. For example, a sales agreement or offer may be contingent upon the buyer obtaining financing.

Conversion Clause: A provision in some ARMs that enables home buyers to change an ARM to a fixed rate mortgage, usually after the first adjustment period. The new fixed rate is generally set at the prevailing interest rate for fixed rate mortgages. This conversion feature may involve an extra charge

Cooperative: A form of multiple ownership in which a corporation or business trust entity holds title to a property and grants occupancy rights to shareholders by means of proprietary leases or similar arrangements.

Debt Ratios: The comparison of a buyer's housing costs to his or her gross or net effective income and the comparison of a buyer's total long-term debt to his or her gross or net effective income. The first ratio is the housing ratio and the second is the total debt ratio.

Deed: A document which, when properly executed and delivered, conveys title of real property.

Disclosure: To make known or public. By law, a seller of real property must disclose facts which affect the value or desirability of the property.

Discount Points: A negotiable fee paid to the lender to secure financing to the buyer. Discount points are interest charges paid up-front to reduce the interest rate on the loan over the life or a portion of the term.

Due-on-Sale Clause: A clause that requires a full payment of a mortgage or deed of trust when the secured property changes ownership.

Earnest Money: The portion of the down payment delivered to the seller or escrow agent by the purchaser with a written offer as evidence of good faith.

Earnest Money: The portion of the down payment delivered to the seller or escrow agent by the purchaser with a written offer as evidence of good faith.
Easement: A right to use all or part of the land owned by another for a specific purpose. For example, an easement may entitle the holder to install and maintain sewer or utility lines.
Foreclosure: The legal process in which mortgaged property is sold to pay the loan of the defaulting borrower.
Fully Indexed Rate: The maximum interest rate on an ARM that can be reached at the first adjustment.
Gift Letter: A letter from a relative stating that an amount will be gifted to the buyer and that said amount is not to be repaid.
Government National Mortgage Association (GNMA): Known as "Ginnie Mae," a governmental part of the secondary market that deals primarily with recycling VA and FHA mortgages, particularly those that are highly leveraged.
Graduated Payment Mortgage: A residential mortgage with monthly payments that start at a low level and increase at a predetermined rate.
Home Warranty Plan: Protection against failure of mechanical systems within the property and usually includes plumbing, electrical, heating and cooling systems and installed appliances.
Index: A measure of interest rate changes used to determine changes in an ARM's interest rate over the term of the loan.
Initial Interest Rate: The introductory interest rate on a loan, which signals that there may be rate adjustments later in the loan.
Joint Tenancy: An equal, undivided ownership of property by two or more persons. Upon the death of any owner, the survivors take the decedent's interest in the property.
Jumbo Loans: Mortgage loans that exceed the loan amounts acceptable for sale in the secondary market. Jumbos are packaged and sold differently to investors and have separate underwriting guidelines.
Lien: A legal hold or claim on a property as security for a debt or charge.
L

List-to-Sale Ratio: The ratio between the price at which a property is listed and the amount for which it is actually sold.

Loan Commitment: A written promise to make a loan for a specified amount on specified terms.

Loan-to-Value Ratio: The relationship between the amount of the mortgage and the appraised value of the property, typically expressed as a percentage of the appraised value.

Lock-in: The fixing of an interest rate or points at a certain level, usually during the loan application process. It is typically fixed for a specified amount of time, such as 20 to 30 days or some other period of time determined by the lender.

Margin: The number of percentage points the lender adds to the index rate to calculate the ARM interest rate at each adjustment.

Mortgage (Deed of Trust): A legal document that provides security for repayment of a promissory note.

Mortgage Insurance Premium (MIP): The mortgage insurance required on FHA loans for the life of said loan. The MIP is either paid in cash at the time of closing or financed over the course of the loan.

Multiple Listing Service (MLS): The pooling in a central bureau of all properties for sale. The listings are held individually by members of a group of real estate brokers, with the agreement that any member of the group may sell the properties and the commission will be divided between the broker that sold the property and the broker who filed the listing.

Negative Amortization: Occurs when monthly payments fail to cover the cost of the interest on a loan. The interest that is not covered is added to the unpaid principal balance, meaning that even after making several payments the borrower could owe more than at the beginning of the loan. Negative amortization may occur when an ARM has a payment cap that results in monthly payments that are not high enough to cover the interest.

Origination Fee: A fee or charge for work involved in evaluating, preparing and submitting a proposed mortgage loan. The fee is limited to 1% for FHA and VA loans.
PITI: The term for a mortgage payment that includes principal (P), interest (I), taxes (T) and insurance (I).
Point: An amount equal to 1 % of the principal amount of the investment or note.
Pre-approval: When a borrower has completed a loan application and provided debt, income and savings documentation which an underwriter has reviewed and approved. A pre-approval is usually done at a certain loan amount and making assumptions about what the interest rate will actually be at the time the loan is made, as well as estimates for the amount that will be paid for property taxes, insurance and others.
Prepayment Penalty or Clause: A fee charged to a borrower who pays a loan in full before the stated
due date.
Private Mortgage Insurance (PMI): Insurance written by private companies to protect the lender against loss if the borrower defaults on the mortgage. PMI is often required on mortgage loans in which less than 20% has been put forth for the down payment. Depending on the conditions of the mortgage, the borrower may request cancellation of PMI when equity in the property reaches 20%.
Rate Gap: The difference between the current rate and the rate to which it could adjust on an ARM.
REALTOR®: A real estate broker or sales associate active in a local real estate board affiliated with the National Association of REAL TORS®.
Recording Fee: Charged by the County Clerk to record documents in the public records.
Refinance: A new loan with new terms, interest rates and monthly payments that completely replaces your current mortgage.
Short Sale: The sale of a home for less than the balance remaining on the homeowner's mortgage.
Tenancy in Common: A type of joint ownership of property by two or more persons with no right of survivorship.
Title: The rights of ownership recognized and protected by law. It is a combination of all elements that constitute the highest legal right to own, possess, use, control, enjoy, transfer and dispose of real estate.