

YOUR HOME BUYER WELCOME PACKET

J O E D A V I D S O N



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YOUR HOME BUYING PACKET

A COMPLETE GUIDE TO THE HOME BUYING PROCESS

Hello! It's great to have you here. We're about to start a really meaningful journey together - the journey of finding your perfect home. Buying a home can be a complicated process, with lots of moving parts. I am here to share with you my extensive knowledge and resources. My team and I will be watching out for you every step of the way. We aim to meet, and exceed, your expectations by providing results that are carefully customized to your needs. Let's collaborate together to make finding your dream home not just a goal, but an achievable reality, done with ease and utmost confidence.

Purchasing a home is a very serious decision and will most likely be the largest investment of your life. I am committed to ensuring that you're thoroughly informed and updated to make this decision confidently. My team and I will assist you in every stage of the home-buying process. This information packet will serve as a useful guide, not only during the transaction but also afterwards.

I recommend keeping this packet close at hand throughout your home buying journey. It contains pages with key contact numbers, important dates, and spaces for you to jot down notes. It's a handy tool to help you stay organized and always one step ahead.

So, let's start this meaningful journey together. I'm eager to support and address your real estate needs at every stage of this process.



Joe Davidson

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TERMS TO KNOW

PRE-APPROVAL

The banker will perform an analysis on your income, debt, and credit-worthiness. You will need pre-approval in order to be ready to put an offer on a house.

OFFER

Also known as a "purchase agreement", this is a written agreement presented to the Seller containing terms and conditions that you are legally committing to if accepted by the Seller.

CONTINGENCY

A contingency is the same as a condition. Your offer will have contingencies such as being qualified financially, home inspection, and a multitude of potential conditions. If these contingencies are not met, you can be released from your offer.

DISCLOSURES

A disclosure is a legal document stating anything a seller knows about the property they are selling. It states that they are legally responsible to share any knowledge of any issues relating to the property.

EARNEST MONEY DEPOSIT

This is the amount of money that you put down that shows that you are serious about purchasing the home. It is also known as a "good faith" deposit. This money will go towards any closing costs required by your bank/lender.

HOME INSPECTION

This is an optional service you can pay a licensed home inspector to do. It is a comprehensive report of the home and its components.

APPRAISAL

An appraisal is completed by a licensed appraiser. The appraiser will use comparable homes that have sold in order to determine a value. This value is given to the bank in the form of an appraisal.

TITLE COMPANY

The title company is the group of professionals who will coordinate between your realtor and your lender to make sure all of items in the purchase agreement are being met.

TITLE SEARCH

A title search is performed by the title company. It guarantees you that there are no current liens or title issues you will need to be made aware of prior to your purchase of the property.

CLOSING COST

The closing cost is the money the bank decides that you will need to bring to closing in order to purchase. This can include: taxes, insurance and lender expenses. The Earnest Money Deposit will be deducted from your closing cost.



WHY USE A REALTOR®?

As your real estate agent, I provide expert guidance, deep market knowledge, and access to an extensive network to ensure you find the perfect home at the right price. Moreover, I provide the writing of offers and contracts, saving you time and mitigating potential risks. With me by your side, you can focus on the excitement of home-hunting, while I manage the intricate details of the process.

- 01 Expert Guidance**

Realtors® have a deep understanding of the real estate market, including current trends, property values, and neighborhood dynamics. Their expertise enables them to provide valuable advice, helping buyers make informed decisions based on their preferences and budget.
- 02 Skillful Negotiation**

Realtors® are skilled negotiators who advocate for their clients' best interests. They can negotiate with sellers, ensuring that buyers get the best possible price and favorable terms. Their negotiation skills can often save buyers a significant amount of money.
- 03 No Additional Cost**

When a buyer works with a selling agent, there is typically no direct cost incurred by the buyer. The selling agent's commission is typically paid by the seller as part of the overall transaction. This means that buyers can benefit from the expertise and services of a selling agent without having to pay any additional fees or expenses themselves.



WHO WORKS FOR WHO?

Understanding the roles of various real estate agents in the home buying process ensures you find the right expert who will guide you smoothly towards a successful transaction aligned with your unique needs and preferences.

Seller Agent

- Represents the best interest of the seller
- Agent will owe the seller fiduciary duties



Buyer Agent

- Represents the best interest of the buyer
- Agent will owe the buyer fiduciary duties



Transaction Broker

- The agent acts as an unbiased representative for both the buyer and the seller.
- The agent's objective is to facilitate a mutually satisfactory agreement among all parties involved.
- The agent presents all available options to both the buyer and the seller.
- Confidentiality is maintained for all parties.
- Both the buyer and the seller have the right to seek legal counsel. They are entitled to seek advice from outside sources before making any decisions.





MEET YOUR REALTOR



My name is Joe Davidson. My whole life, I've had the pleasure of calling the New River Valley home. I've watched people come from all over the world and discover what a true treasure this beautiful place is. It's no wonder many of them stay. My wife and I bought our first home in 2004 and our second in 2014 when our expanding family of 6 needed a little more room to grow. We have found great joy and value in homeownership, which is why I'm so passionate about helping others find their next great investment. From first-time buyers to the well established, I take great privilege in caring for all of my clients regardless of where they are along their journey of homeownership.

Joe Davidson

What people say about Joe:

Kathryn ★★★★★

Joe was such a blessing to our family, working diligently even on the weekends to help us drive out and tour homes. Joe helped communicate a negotiation offer on our home successfully. Joe also worked diligently to help sell our plot of land. In one week Joe helped us to close on our new home and sell our plot of land. Joe was a great balance of hard working and patient. I would highly recommend Joe to help you sell or buy land or a home.

Luke ★★★★★

Joe is an awesome realtor and a great guy just in general. He went above and beyond to get me in the house that I wanted. His communication is excellent and he was always willing to help.



More reviews



WE ARE HERE TO HELP YOU!

Choosing Joe to be your real estate agent is not only hiring an individual, you are hiring a team of experienced and knowledgeable individuals who are dedicated to finding you the perfect home. Our team is always available to fit your schedule and we aim to provide guidance at your convenience.

Whenever you have a question, need assistance, or simply want to discuss your options, one of our group members will be always be available. Our commitment is to guide you through each step of your process, and we're ready to be there for you, whenever and however we can.



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BUYER'S TIMELINE

01

Find an Agent

Congrats! You've already completed the first step. :)

02

Financials

Get your finances in order, get a credit check, and get pre-approved for a mortgage

03

Search

Begin your search! Look online using the MOVETO app and the MR Real Estate website.

04

Offer

Make your offer for the home and prepare to negotiate.

05

Inspection

Arrange for a professional home inspector to visit the home.

06

Appraisal

Arrange for a professional appraiser to visit the home and determine a value.

07

Schedule Move

Schedule your move date and arrange for movers.

08

Closing

Get your keys and celebrate your new home!

Note: This is only a high level overview of a buy-side process. For more detailed steps, please refer to your real estate agent.

BUYER'S CHECKLIST

Welcome to the homebuyer's checklist, designed to assist you in your journey towards finding your dream home. This comprehensive checklist will guide you through the essential considerations, ensuring you make an informed decision and find a place that truly suits your needs and preferences.

№	ACTIVITIES	
1	Hire a Real Estate Agent You TRUST!	✓
2	Get Your Financials in Order: Pre-approval & Budget	
3	Make a list of your needs and wants in a home	
4	Start House Hunting!	
5	Make an Offer	
6	Get a Home Inspection	
7	Negotiate Price (if applicable)	
8	Finalize Your Loan	
9	Get a Home Appraisal	
10	Secure Homeowners Insurance	
11	Final Walkthrough	
12	Close on Your Home!	



GETTING PRE-APPROVED

Getting pre-approved for a mortgage loan is an essential step in the home buying process. A pre-approval shows sellers that you're a serious and qualified buyer, backed by a lender who's ready to fund your purchase. It essentially places you a step ahead in the highly competitive real estate market. Moreover, a pre-approval can provide clarity about the price range you can afford, helping you make better, more informed decisions when house hunting. It also speeds up the closing process as the majority of the financial paperwork is handled upfront.

How to get pre-approved:

3) **Assess Your Budget:** Before you start the pre-approval process, have a clear understanding of how much house you can afford, including monthly mortgage payments, insurance, property taxes, and maintenance costs.

4) **Prepare Necessary Documents:** Here's a list of common documents you might need: Proof of income, Proof of assets, Employment verification, Identification, Rental history (if applicable)

5) **Choose a Lender:** Research different mortgage lenders to see who can offer the best terms and rates. Your realtor can help you choose the best lender. If you choose to compare

6) **Get Pre-Approved:** Once you choose a lender, you'll need to fill out an application and provide all the necessary documentation. The lender will then review this information and provide a pre-approval letter stating how much you're approved to borrow.



Our Recommended Lender:



Ryan Stenger - Freedom First

VP Mortgage Market Leader

✉ rstenger@freedomfirst.com

☎ 540-520-2210

Other lenders we recommend:

Steven Bowman - Freedom First

Cell: 540-339-2347

Email: sbowman@freedomfirst.com

Website: <https://www.freedomfirst.com/steven-bowman>

Tessa Wright - Skyline National Bank

Cell: 540-585-7708

Email: twright@skylinenationalbank.com

Website: skylinenationalbank.com

HOUSE HUNTING

Welcome to the exciting journey of home hunting! This section of the home buyer packet will guide you through finding your dream home. Whether you're a first-time buyer or experienced homeowner, searching for a new place can be thrilling yet challenging. We'll explore essential steps, tips, and expert advice to help you navigate the process confidently. Let's begin the hunt!

What you need:

1) **MOVETO App:** Downloading our free MOVETO app will significantly help in the hunting process, and streamline the communication between you and your agent!

2) **Login to MR Real Estate's website:** Your agent will create a login for you to our website, giving you exclusive access to our entire MLS, with thousands of potential homes!

APPLE STORE



ANDROID



How it works:

- During the showing, your agent will walk you through the home, showing you every detail of the home. They will provide comprehensive insight and answer any queries you have to ensure a full understanding of the property."
- It's important to be honest with your agent during this process, as it allows them to fully understand your needs and preferences, thereby helping them to find the perfect property for you.
- Once you find a house you love, talk to your agent about the best way to put an offer in on the house.

Using Zillow or Realtor.com:

One question we get asked frequently during this part of the process is, "Can I use Zillow/Realtor.com to search for homes?"

Of course you can! Generally, we suggest people use our [MOVETO app](#) or [our website](#), but we understand that some people are more comfortable with Zillow or Realtor.com. If you are using Zillow, make sure to add your agent!

Add Joe as your agent to Zillow!



If you are planning on using Zillow, it is crucial to assign your agent to the app.

If you use the Request a Tour button without an assigned agent, this button will contact any real estate agent in the area at random. YIKES!

Use the 'Add As Your Agent' button on my zillow page to avoid this happening.

 Zillow

 Save  Share  Hide  More

\$164,900 2 bd | 2 ba | 1,434 sqft

● For sale | Zestimate[®]: None ?

Est. payment: \$924/mo ⓘ  Get pre-qualified

Request a tour
as early as today at 7:00 pm

Contact agent

PUTTING IN AN OFFER

Putting in an offer can be both exhilarating and nerve-wracking, as it is a critical point in the home buying process. In this section, we will explore essential tips and tricks to help you navigate the offer submission process with confidence and increase your chances of success. From crafting a compelling offer to negotiating effectively, we've got you covered. Let's dive in and make that offer!

What you need:

- 1) **Your Pre-Approval Letter:** Having your pre-approval letter ready to send alongside your offer is critical for making a solid offer, especially in a competitive market. It could just be the edge that gets your dream home!
- 2) **Be Available to Your Agent:** Your agent will communicate with you about what they will need from you, but it's critical that your agent is able to reach you during this stage, as things happen quickly, and sometimes they need your signature or approval quickly during a negotiation in order to land your offer.

How it works:

- 1) **Set a competitive yet reasonable price:** Consider the property's market value, recent comparable sales, and any unique features or drawbacks. Your agent can assist you in determining a fair and competitive price to include in your offer.
- 2) **Act swiftly:** In a competitive market, time is of the essence. Submit your offer as soon as you're ready to make a serious commitment. Delaying could give other buyers the opportunity to make competing offers.



3) Keep emotions in check: It's natural to feel attached to a property you've fallen in love with, but try to approach the offer process with a level head. This will help you make rational decisions and avoid potential regrets.

4) Trust your real estate agent: Lean on the expertise of your agent throughout the offer process. They will provide guidance, negotiate on your behalf, and help you make informed decisions that align with your goals.

What happens if my offer isn't accepted?

When your offer on a house isn't accepted, it can be disheartening, but don't let it discourage you. Remember that it's a common occurrence in the competitive real estate market. Use this as an opportunity to keep searching and stay open-minded, knowing that something better may be waiting for you. Trust the process, learn from the experience, and lean on your real estate agent for guidance. The right home will come along, and when it does, you'll realize that the journey **was worth it**. Stay positive and persistent, knowing that your dream home is just around the corner.

What happens when my offer IS accepted?

Congratulations! The next steps in the home buying process will involve finalizing the details and scheduling things like an inspection, appraisal and more. Be on the lookout for emails from your agent and their team!

INSPECTION

Home inspections are important when buying a property as they provide a comprehensive assessment of its condition, highlighting potential issues or hidden problems that may affect its value or safety, enabling buyers to make informed decisions and negotiate repairs or price adjustments as needed.

Things to know:

- A home inspection is not a guarantee against future issues, but rather an opportunity to identify existing problems and understand the overall condition of the property.
- Be prepared to ask questions and seek clarification on any concerns or recommendations provided by the inspector, as their expertise can help you make informed decisions about the purchase.
- It's essential to carefully review the inspection report, which typically outlines the inspector's findings and recommendations. Discuss any significant issues with your real estate agent and consider negotiating repairs or adjustments with the seller before proceeding with the purchase.
- Remember that a home inspection is an investment in your peace of mind and future financial well-being, helping you avoid potential costly surprises and ensuring you have a clear understanding of the property's condition before making a final decision.

APPRAISAL & LOAN APPROVAL

When applying for a mortgage loan to buy a home, two processes come into play that you should be aware of – appraisal and loan approvals. The appraisal is an evaluation of the home's value, while the loan approval is the lender's confirmation of your ability to pay the loan. These two processes are inherently interlinked, and their outcomes significantly affect each other.

About Appraisals

Appraisals are primarily done to protect the lender. The lender wants to ensure that the money they loan you aligns with the home's value. If a borrower defaults on their loan, the lender needs to know they can recoup their money by selling the house.

A low appraisal can affect your loan approval. If the home appraises for less than the purchase price, the lender may not be willing to lend you the full amount requested, as it increases the lender's risk. On the contrary, if the appraisal comes in at or above the purchase price, it improves your chances of securing the loan.

About Loan Approval

Loan approval is different than a pre-approval. After a purchase agreement is ratified, the home is appraised, and the bank has received all of your personal documents verifying your income and expenses, the lender will give you what is called a full loan approval. This typically happens just prior to the closing date.



WHILE YOU'RE WAITING...

The contract-to-close process can seem like a lengthy one, and you might start wondering, "why is it taking so long?" Don't worry, your agent and their team are working hard in the background to make sure you get into your home as soon as possible, and as seamlessly as possible!

Meet Our Transaction Coordinator



Steven Reese

Transaction Coordinator

✉ steven@mrteam.realestate

Steven is here to help handle the contract-to-close process, making it as smooth as possible. With her help, you will know where you stand with getting into your new house, and will help you handle any hurdle that comes your way!

You can trust that our real estate agent and their team are meticulously overseeing the entire contract-to-close process, relieving you of the burden and giving you the opportunity to focus on what matters most to you during this time, whether it's your personal life, moving preparations, or other important endeavors.

CLOSING DAY

Congratulations! You are about to make the transition from being a prospective home-buyer to a proud homeowner. Here are some details and tips to help you prepare for closing day:

What happens on closing day?

- The Buyer reviews and signs a series of legal documents.
- The Buyer pays the remaining down payment and closing costs, which typically include fees for origination, appraisal, credit reports, taxes, insurance, and other related costs.
- The Seller signs the deed over to the buyer, transferring ownership of the property.
- The new deed is submitted to the local records office, making the Buyer the official owner on the public record.

How to prepare for closing day:

- Conduct a final walk-through 24 hours before the closing day. This is your last chance to ensure the property's condition hasn't changed since your last visit and that any agreed-upon repairs have been made.
- Review your Closing Disclosure carefully before the meeting. This document, which outlines the final terms and costs of your mortgage, should be received at least three days before the closing.
- Arrange for a cashier's check or wire transfer to pay the closing costs and down payment. Personal checks are usually not accepted.
- Bring a government-issued ID to the closing. You will need this to verify your identity.



AFTER THE CLOSING

Relationship over Real Estate

One of our motto's at MR Real Estate is "relationship over real estate". We say this because, well, we mean it! We hope that not only have we helped you into a home that you love, but that we have been able to build a meaningful relationship with you during the process. And remember, if you ever need referrals for plumbers, electricians, or anything else, we are always happy to provide you with a list of vendors that we trust with our business as well.

Referrals are KEY!

I genuinely hope that your experience working with me exceeds your expectations and leaves a lasting positive impression. If you are pleased with the service and support you received, I kindly ask that you consider spreading the word about my business to your friends, family, and colleagues who may be in need of a trusted real estate professional. Your referrals are the highest compliment I can receive, and I would be honored to assist anyone you send my way. Thank you for your trust and support, and I look forward to continuing to serve you and your referrals in the future.



Joe Davidson

Real Estate Agent

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Leave Joe a review!

