Buyer's Guide

for Resale Home

Produced by Gerald Tipton

Kaiser | Sotheby's INTERNATIONAL REALTY

Buyer's Guide for Resale Home

Meet with your REALTOR®

- ·Initial Assessment
- ·Location and Price Range
- ·Bedrooms/Bathrooms/Home and Lot Size
- ·Structure Type (Detached/Condo,Etc.)
- ·Age of Home/School Districts
- ·Needs versus Wants

Decide Payment Method; Cash or Loan

If you are choosing to take out a loan, contact a lender and get pre-approved for submitting succesful offers.

Loan Application

·Work with your lender to ensure loan application is in order. Throughout these first days, your lender will also be asking for additional documentation to process your loan. Once a property is chose they will proceed to send to underwriting for approval.

While we search for homes, we will research and choose:

- ·Title Companies
- ·Home Inspectors
- ·Homeowner's Insurance Providers
- ·Home Warranty Companies

Make an offer. You will choose:

- ·Purchase Price
- ·Earnest Deposit Amount (due immediately after contract
- ·Close of Escrow Date
- ·Asking for Seller Concessions?
- ·Inclusions (refrigerator, washer, dryer, spa, etc.)
- ·Title Company
- ·Inspection/Termite Timeframe
- ·Home Warranty
- ·Time for Seller Response

Offer Acceptance

Earnest Money Deposit

- ·Usually within 24 hours of offer acceptance

Inspection Period

•Inspection Period to investigate everything about the property that is material to you. Get the home inspection scheduled as soon as possible to solve any issues that may be present through negotiations with the seller.

Property and Termite Inspection (Approximately $450 - $650)

•You choose an inspector to perform a general inspection of the property.
•They are looking for “anomalies” as well as non-functioning systems.
•If a system requires further evaluation, you should consider an additional inspection by a specialist, such as an HVAC, pool inspector, roof inspector, etc.
•Many inspectors simultaneously complete the termite inspection.
•A typical inspection takes 3-4 hours. You will meet with the inspector for the final 30 minutes to review the findings and discuss systems in the home.
•Your REALTOR® will typically accompany you for this meeting.

Survey - Elevation Certificate (Approximately $500 and up)

Internet Availabilty

Homeowners Insurance

•Reach out to several insurance companies to get Home Insurance quotes on the property you are purchasing. Inquire about hazard, wind, hail and flood insurance.

Appraisal (Approximately $450+ depending on home)

•If you are purchasing the home with a loan, your lender will choose and order the appraisal. It can take 1-2 weeks for completion of the appraisal. Once it is received, if the home appraises for less than the agreed upon purchase price, then you have the option to cancel, negotiate a new purchase price with the seller or pay the difference.

Receive Preliminary Title Report

•It is important to read the title report, review CC&R’s and other restrictions that may affect the use of the property.
•The Title Company will also ask for documentation to identify you as well as gather information needed to complete the transaction.

Loan Approval

•Your lender will contact you when your loan is approved and you are cleared to close.

Schedule turning on of Utilities

•As of the close of escrow date.

Change of mailing address

•To occur on the close of escrow date.

Walk-through

·Your REALTOR® will accompany you to walk through the property to determine that it is in substantially the same condition as it was when the contract was written and that any repairs were completed in a workman-like manner. You will sign a document stating that the property is accepted, accepted under a condition or rejected.

Typical Closing Costs

·Title Insurance-$175 if mortgage
·Closing fees-$600
·HOA/Transfer Fees and Property Taxes
·Insurance Payment
·Termite Inspection/Bond Payment
·Recording of Mortgage -$1.5% of Mortgage
·Deed -$1/every $1000

Signing Closing Documents

·Typically occurs up to 3 days prior to close of escrow and includes your loan documents, if applicable. You will sign at the office of the Title Company or they will arrange for a remote signing with a notary at a place more convenient for you.
·Note: A fee may be charged for remote notary services.

Close of Escrow

Close of Escrow happens when the Deed records with the county on the date of closing. This is the moment that ownership transfers from the sellers to you.

CONGRATULATIONS!

Your REALTOR® will give you all keys, remotes, etc only after all documents signed and finding has taken place.

Any Questions?

Gerald Tipton REALTOR®

985.415.5132
Gerald@Kaisersir.com