
YOUR ULTIMATE GUIDE TO
BUYING A HOME
TR
TIFFANY RUSSELL
real estate group

01 MEET THE TEAM

Choosing the real estate agent that you'll be working alongside to sell your home is not a decision to take lightly.

Your agent should have a deep understanding of your goals, your market, and overall be a great match for you and your home.

Credentials, of course, are a plus- but what you can't see behind the numbers are the intangibles of going the extra mile and genuinely caring deeply for clients.

We look forward to the opportunity of earning your business and sharing this life milestone with you and your family.





Tiffany Russell

BROKER OWNER

512-554-2620
Tiffany@TiffanyRussellGroup.com
TiffanyRussellGroup.com
@TiffanyRussellGroup

CREDENTIALS

- Broker Owner
- Certified Green Agent
- CIPS- Certified International Property Specialist

ABOUT

Tiffany Russell leads her real estate group with a commitment to building lasting partnerships grounded in trust and community connection. With over 20 years in the industry, Tiffany brings a unique blend of local insight and global reach, guiding clients through Austin's dynamic market and expanding opportunities in places like Costa Rica.

With experience spanning land, commercial properties, residential homes, and hospitality investments, Tiffany's strategy caters to clients from first-time homebuyers to seasoned investors. In recent years, she's expanded her investment footprint into Savannah, Georgia, where her real estate knowledge extends across diverse property types. She's more than a guide—she's an advocate who prioritizes each client's unique vision, ensuring they feel at ease and well-informed.

What you can expect working with me

I'm *Curious*

I want to have a clear understanding of your goals, who you are, and what your home means to you.

I'm *Committed*

I bring my A-game to every transaction, and I'm committed to achieving the best possible outcome for my clients.

I'm *Proactive*

I'm always one step ahead, anticipating potential roadblocks and finding creative solutions to overcome them.

I'm *Personal*

I believe in building relationships with my clients and treating them like family, because in the end, that's what leads to the best possible results.



Valeria Ramos

REALTOR

210-723-4297
Valeria@TiffanyRussellGroup.com
TiffanyRussellGroup.com
@Valramos.txrealtor

ABOUT

As a dedicated Texas real estate agent, Val is passionate about helping people find their dream homes. With deep roots in Texas, she's lived in various cities, including Corpus Christi, San Antonio, Houston, Dallas, and now Austin. This diverse background gives her a unique understanding of the state's diverse real estate market.

Beyond real estate expertise, Val is an active community member, volunteering time and supporting local initiatives. When not at work, she enjoys spending time with my pets, Lola and Cashew, or cheering on my favorite sports teams. Val's commitment to excellence and client-focused approach make her a trusted advisor for buyers and sellers alike.

Cresil Lomocso

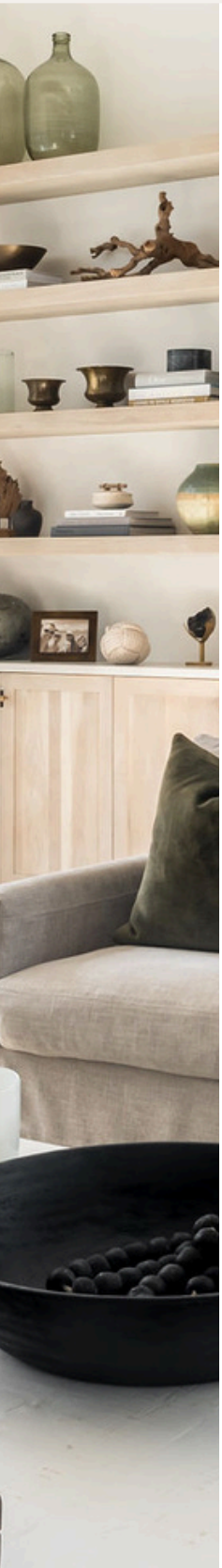
ABOUT

Cresil, a dedicated mother of two, brings invaluable real estate expertise to her position as an administrative assistant. Specializing in administrative support and listings management, she ensures her clients have ample time for what truly matters while consistently delivering exceptional service and satisfaction.



The Value of a Buyer's Agent





Exclusive Representation for Your Interests

Unlike going through a listing agent who serves the seller's interests, a buyer's agent is committed solely to you. They ensure your needs and preferences are top priority, offering unbiased advice and support throughout the buying process.

Access to Off-Market Listings

Your buyer's agent can tap into a network that goes beyond the usual listings, including off-market or "pocket" listings. This access can be crucial in finding your dream home in competitive markets.

In-Depth Market Insight

Buyer's agents offer specialized knowledge of the local real estate market, from pricing trends to neighborhood dynamics. This insight is invaluable for making educated decisions and spotting hidden gems.

Skilled Negotiation on Your Behalf

Having a seasoned negotiator on your side can save you thousands. Buyer's agents negotiate not just on price, but on terms and conditions that best serve your interests.

Coordination of the Buying Process

From arranging viewings to coordinating inspections and navigating closing procedures, your agent handles the logistics. This coordination is essential for a smooth journey from house hunting to homeownership.

Insider Advice on Property Potential and Pitfalls

A buyer's agent looks beyond the surface, advising you on the potential or pitfalls of properties. They help you see the full picture, including aspects like future resale value and necessary repairs

HOW WE REPRESENT YOU

TEXAS REALTORS

RESIDENTIAL BUYER/TENANT REPRESENTATION AGREEMENT - SHORT FORM

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED.
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1. **PARTIES.** This Agreement is made between _____ _____ (Collectively, "Client") and _____ ("Broker").
2. **APPOINTMENT:** Client appoints Broker as Client's real estate agent subject to the terms of this Agreement.
3. **DEFINITIONS:** In this Agreement, "acquire" means to purchase or lease real property. "Market area" means that area in the State of Texas specified as follows (for example, *insert property address, subdivision, city, county, zip code, etc.*): _____ _____.
4. **TERM:** This Agreement begins on _____ and ends at 11:59 p.m. on _____ .
5. **BROKER OBLIGATIONS: Broker must comply with minimum duties as required by law. Broker may represent other prospective buyers or tenants who may seek to acquire the same properties as Client. (*Check only one box*)**
   - [X] Full Services. Broker will use Broker's best efforts to assist Client in the acquisition of property in the market area.
   - [ ] Showing Services. Paragraphs 6, 7, and 8 do not apply. Broker will provide Client with access to properties in the market area. Client will pay Broker a fee of $ _____ due upon execution of this Agreement.
6. **CLIENT OBLIGATIONS:** Client must: (a) work exclusively through Broker in acquiring property in the market area and (b) inform other brokers, sales agents, sellers, and landlords that Broker exclusively represents Client for the purpose of acquiring property in the market area and refer all such persons to Broker.
7. **BROKER COMPENSATION:**
   A. **Broker's Fees: When Earned and Payable, Client will pay Broker *(Complete all that apply)*:**
      (1) (Purchases) 3 % of the sales price or $ _____ .
      (2) (Leases) 100 % of one month's rent or _____ % of all rents to be paid over the term of the lease or $ _____ .
   B. Earned and Payable: Broker's fees are Earned when Client enters into a contract to acquire property in the market area during the Term. Broker's fees are Payable, either during the Term or after it ends, upon the earlier of: (1) the closing of a transaction to acquire a property or (2) Client's breach of a contract to acquire a property in the market area. "Closing" means the date legal title to a property is conveyed to Client or the date Client enters a binding lease.
   C. Source of Payment: Broker may receive compensation from the seller, landlord, or their agents. Broker will credit any such compensation towards compensation due Broker under this Agreement and Client will pay any remaining balance.
   D. Escrow Authorization: Client authorizes, and Broker may instruct, any escrow or closing agent to collect and disburse to Broker all amounts Payable to Broker.
8. **INTERMEDIARY:** Client [ ] does or [ ] does not authorize Broker to act as an intermediary if Client wishes to acquire one of Broker's listings. If intermediary is not authorized, Client will not be shown or acquire Broker's listings. **In accordance with applicable state law, Broker and Broker's associates: may not disclose to Client that the seller or landlord will accept a price less than the asking price unless otherwise instructed in a separate writing by the seller or landlord; may not disclose to the seller or landlord that Client will pay a price greater than the price submitted in a written offer to the seller or landlord unless otherwise instructed in a separate writing by Client; may not disclose any confidential information or any information a seller or landlord or Client specifically instructs Broker in writing not to disclose unless otherwise instructed in a separate writing by the respective party or required to disclose the information by the Real Estate License Act or a court order or if the information materially relates to the condition of the property; shall treat all parties to the transaction honestly; and shall comply with the Real Estate License Act.**

Broker compensation is not set by law nor fixed, controlled, or recommended by the Association of REALTORS® or MLS. Broker compensation is fully negotiable. Broker is prohibited from receiving compensation for brokerage services from any source that exceeds the amounts stated in this Agreement. This is a legally binding agreement. READ IT CAREFULLY. If you do not understand the effect of this Agreement, consult your attorney BEFORE signing. The parties authorize the use of electronic signatures for the signing of this Agreement.

Broker's Printed Name License No.	Client's Printed Name
Broker's (or [ ] Broker's Associate's) Signature Date	Client's Signature Date
Broker's Associate's Name, if applicable License No.	Client's Printed Name
	Client's Signature Date

Compass RE Texas, LLC, 2500 Bee Caves Road Suite 200 Austin TX 78746 Phone: 5125542620 Fax: 10013 Dalliance Ln
Tiffany Russell
Produced with Lone Wolf Transactions (zipForm Edition) 717 N Harwood St, Suite 2200, Dallas, TX 75201 www.lwolf.com

02 The Home Buying Process



From pre-approvals to the closing table!

Welcome to the exciting journey of finding your dream home! As your dedicated real estate agent, I am thrilled to guide you through every step of the home buying process.

This comprehensive guide was meticulously crafted to provide you with a detailed overview of what to expect on this adventure.

From demystifying the mortgage process to assisting you with a lender questionnaire, offering a handy showing checklist, explaining the intricacies of going under contract, navigating the inspection period, and finally, preparing you for the closing process – I've got you covered.

I am committed to ensuring that each step in this process is smooth, transparent, and tailored to your unique needs.

The Home Buying Process *at a Glance*

01

Preparation Phase

Start by assessing your finances and getting pre-approved for a mortgage to understand your budget.

3-6 MONTHS OUT

02

Search & Offer

Explore homes within your budget, select your ideal property, and make a competitive offer.

25-40 DAYS OUT

03

Under Contract

Conduct a home inspection, negotiate any necessary repairs, and finalize your mortgage details.

21-30 DAYS OUT

04

Closing Preparation

Review your closing disclosure, confirm your moving plans, and prepare any required documents or payments.

3-5 DAYS OUT

05

Closing Day

Sign all necessary paperwork to officially transfer ownership, receiving the keys to your new home.

0 DAYS OUT

06

Post Closing

Update your address, set up utilities, and consider a home warranty for peace of mind in your new residence.

1-7 DAYS AFTER

03 The Mortgage Process



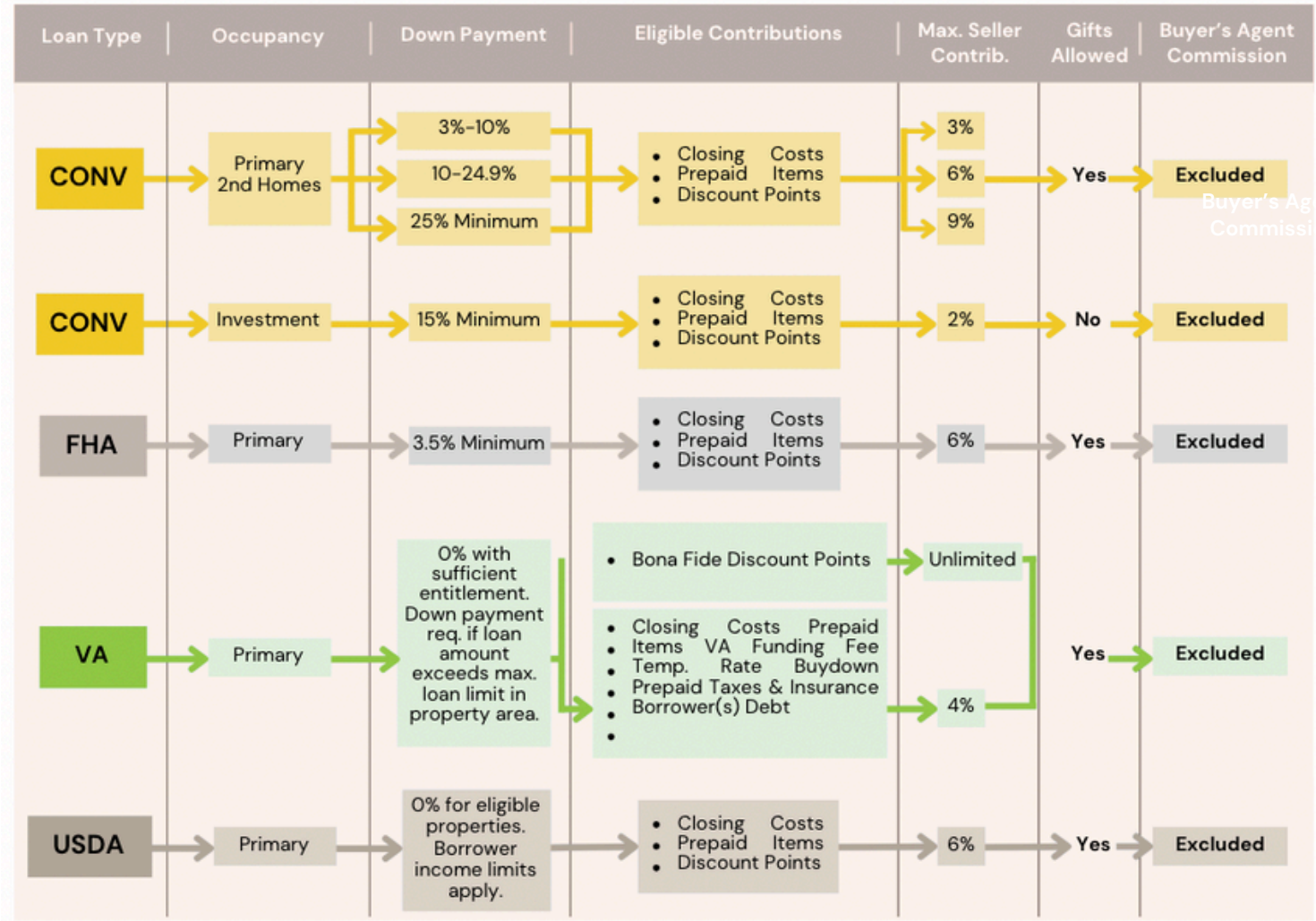
Let’t talk finances

The first step of the home buying process is to understand how much you qualify for by meeting with a local lender and getting a pre-approval letter. It's important to interview a few lenders to find one that will be the best fit.

A pre-approval is only valid for 30-90 days, so while you can start talking to lenders, you’ll want to wait on getting that pre-approval letter until you know you’re ready to buy.

In the next section, I outline several questions to ask your lender to ensure they provide a full picture into the terms and conditions of your loan.

Understanding the ins-and-outs of the loan they offer is critical to ensuring long-term success in your new home!



J.D. Cobb
Branch Manager
D. 512-557-1264
Home Owners Financial Group
jcobb@homeownersfg.com
https://homeownersfg.com/jcobb/

Kym Burns
Benchmark Mortgage
Cell: 512-694-6702
Business: 512-410-6004
Kym.Burns@benchmark.us
https://kymberlyburns.benchmark.us

Amadee Flom Harris | Sr. Loan Officer
ELITE Team | LoanPeople
Amadee.Flom@LoanPeople.com
AmadeeFlom.com 512.680.6862

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Lender Questionnaire

NAME: _____ **COMPANY:** _____

PHONE: _____ **EMAIL:** _____

What type of loan do you recommend for me and why?

Do I qualify for down payment assistance programs?

What is the interest rate? What is the APR?

Will I pay mortgage insurance?

What will my monthly payment be?

Can I lock in an interest rate? If so for how long? Are there fees associated?

What will my closing costs be? Are they a part of my loan, or will I pay them at closing?

04 Consider Wants & Needs



Get clear on non-negotiables

Before we hop into the home search, I like to advise my clients to create a "Needs" list and a "Wants" list. This will help us to really focus on the things that are most important in your future home. Needs are the non-negotiable. Wants are the ones you'd like to have, but you can add or change down the road. *Remember you can't change the lot, the location, or the price you paid.*

NEEDS MIGHT LOOK LIKE

✓ Enough bedrooms for your family
✓ First floor master bedroom
✓ Close proximity to work or school
✓ Yard for children or pets

WANTS MIGHT LOOK LIKE

✓ Specific paint or exterior color
✓ Fenced-in backyard
✓ Specific flooring
✓ Walk-in shower or double vanity



Determine Your Wants vs. Needs

01) Write down everything you'd like to have in your ideal home. Don't hold back – this is your raw list.
02) Next, prioritize each of these on a scale of 1 (unnecessary) to 10 (absolutely crucial).
03) In the column to the right, check off what is a want and what is a need based on your rankings.

HOME FEATURE	RANK	NEED	WANT

05 The Home Search Process



Finding "the one"

Now that you've got your wants vs. needs list in hand, the fun really begins! It's time to start looking at listings online and choosing which houses to see in person. Keep this in mind:

Use the search filters, but don't go crazy. You don't want to restrict your search so tightly that you only have a handful of homes to view.

Add $25k-$50k to your max price. There is sometimes wiggle room with negotiations.

Check out the Google street view. Online pictures can be deceiving so a virtual 'walk down the street' will give you a sense of the house and surrounding area.

Jot down the MLS number & address. Send your list to me and I will call the listing agents to gather pertinent info.

The house is "pending"... now what? Don't panic! Pending contracts do fall through occasionally, so keep it on your list.

Look for some time in your calendar to tour the homes on your shortlist. Hold more time than you think you'll need.

Home Search Worksheet

What area(s) are you looking to buy in?

What do you like about this/those area(s)?

How many bedrooms, bathrooms, and preferred square footage? 1 or 2 story?

Do you have children? Pets?

What's your favorite style of home?

What are the top 5 most important things in your future home?

What is a non-negotiable feature or aspect needed your future home?

Anything else we should keep in mind during our search?

06 It's Time for Showings!



Get ready for the fun part

You're SO READY to get inside those homes on your shortlist and see for yourself if one of them is soon-to-be your new address. Below are a few things to keep in mind.

Read over your wants vs. needs list and revisit your budget. Having this fresh on your mind will help you stay objective and focused.

Take pictures and videos to jog your memory later.

Consider the lot, lot size, and location, all of these things cannot be changed.

Look for signs of structural integrity. Water damage, cracks in walls or ceilings, sloping floors, and other potential issues.

Pay attention to noise levels from nearby roads, airports and railways.

Examine the roof for leaks, missing shingles, or other damage. Inspect siding, windows, doors, and the overall exterior condition.

Consider layout & space. Does the property's layout suit your lifestyle? Check room sizes, storage space, and the flow between rooms.

Look past decor & staging. These things will soon be gone!

Consider the potential resale value by checking the historical appreciation rates.

07 Writing Your Offer



Let's make it stand out

So you think you've found "the one" and you're ready to put in an offer—one that will be simply irresistible to sellers. Let's talk about making an offer that truly stands out. Below are my tried and tested recommendations.

Include a pre-approval letter that shows that you're serious, qualified, and ready to purchase.

Lean on a trusted agent who can help you compose an offer that gives you every advantage in landing the home!

Put your best foot—and price—forward. You may only get one shot, so make it count. Lean on your agent and use comps as a guide.

Use a friendly tone. Let the sellers know you want their home—and that you'll be easy to work with all the way to closing.

Propose to close quickly. Include contingencies only if you must. If you need to sell your current home before purchasing, disclose it here.

08 You're Under Contract



Cue the confetti!

You're well on your way to your new home sweet home. Here's a quick rundown on what happens after you make an offer and your new home is "under contract."

Provide an Earnest Money Deposit – This is a good faith deposit to show your commitment to buying the property. This deposit is typically held in an escrow account until the closing.

Schedule Home Inspection – Depending on the results, you may negotiate with the seller for repairs or credits. Schedule this ASAP!

Order Appraisal – Your lender will initiate this. If the appraisal is lower than the agreed-upon price, negotiations or additional funds may be required.

Finalize the Loan – You'll provide documents and go through underwriting with your lender.

Title Search – A title company will conduct a title search to ensure there are no liens or legal issues with the property's ownership.

Final walk-through – Shortly before the closing date, you'll have the opportunity to do a final walk-through of the property to ensure it's in the agreed-upon condition.

Under Contract Checklist

- [ ] **Send Escrow Deposit**
  Escrow deposit amount: _____
  Escrow deposit recipient: _____

  Be very careful when wiring funds.
  Never trust wiring instructions sent via email.

- [ ] **Begin Loan Application**
  Start your loan application within 5 days from the executed contract date.

  During your loan processing, it is VERY IMPORTANT not to make any major job changes, major purchases, or open new credit cards, as any of these activities could alter your qualifications.

- [ ] **Schedule Inspections**
  The last day to renegotiate or cancel the contract due to issues revealed by the inspections is:_____

- [ ] **Obtain Home Insurance**
  Contact insurance companies for quotes before the end of the inspection period.

Important Dates

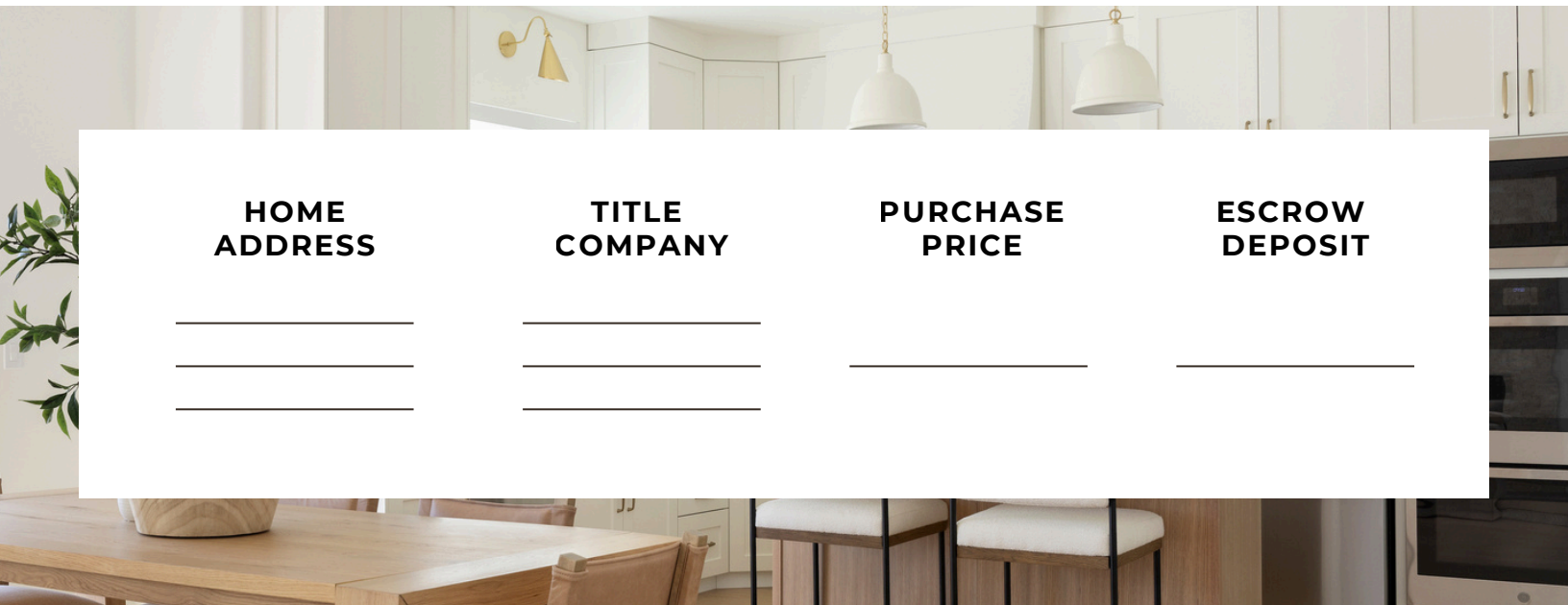
EXECUTED CONTRACT DATE

ESCROW DEPOSIT DUE

LOAN APPLICATION DUE

INSPECTION PERIOD ENDS

ESTIMATED CLOSING DAY



HOME ADDRESS	TITLE COMPANY	PURCHASE PRICE	ESCROW DEPOSIT
_____	_____	_____	_____
_____	_____		
_____	_____		

09 Inspections & Insurance



Make sure you're covered

The inspection will uncover any issues in the home that would have otherwise been unknown. You will receive a written report of the inspection.

What is the "inspection period"? Inspection periods typically last 7 to 30 days. If the results of the report reveal any issues, you may ask the seller to cover the costs or reduce the sale price.

The home seems fine, do I really need a home inspection? The home may appear to be in perfect shape, but some of the costliest problems are difficult to spot: leaks, termite damage, foundation issues, poor ventilation, faulty wiring, and drippy appliances.

When should I schedule the inspection? Schedule your inspections immediately after your initial offer is accepted. If we need to negotiate any repairs we can before the inspection period ends.

What about home insurance? Once you have a signed contract, start looking for insurance providers. Your lender will typically require evidence of insurance coverage before they approve your mortgage.

Inspections Cheat Sheet

INSPECTION TYPE	DESCRIPTION
STANDARD	The standard home inspector's report will cover the condition of the home's heating system; central air conditioning system; interior plumbing and electrical systems; the roof, attic and visible insulations; walls, ceilings, floors, windows and doors; the foundation, basement and structural components.
FOUR-POINT	The Four-Point Inspection examines 4 main things: Electrical, HVAC, Roof & Structure, and Plumbing. The Four-Point will most likely be required by your homeowner's insurance if the home is more than 30 years old.
WDO	The WDO Inspection is the Wood-Destroying Organism Inspection. Ask your lender if your loan requires any certain inspections such as a WDO inspection.
LEAD-BASED PAINT	If the home was built prior to 1978, a lead-based paint inspection is recommended



Trusted Inspection Companies

SUPER INSPECTOR
(512) 640-9796
yoursuperinspector.com

Home Insurance Cheat Sheet

INSURANCE TYPE	DESCRIPTION
HOMEOWNERS	The standard homeowners insurance covers financial protection against loss due to disasters, theft and accidents.
HAZARD	Hazard insurance protects against damage caused by fires, severe storms, hail/sleet, or other natural events.
FLOOD	Flood insurance protects against damage caused by a flood.
WINDSTORM	Wind insurance protects against damage caused by tornadoes, hurricanes, or gales.



Pre-Closing Checklist

BRAVO! HERE'S WHAT YOU'VE COMPLETED SO FAR:

- ✗ **Under contract**
- ✗ **Inspections**
- ✗ **Obtain home insurance**

THE CLOSING TABLE IS NEAR! HERE'S WHAT'S NEXT:

☐ **Order Appraisal**

An appraisal is an estimate of the value of the property by a licensed professional appraiser. Once problems are resolved from inspection, the lender will order an appraisal and paid for by you. The appraisal verifies the value of the property for the lender and to protect you from overpaying.

The contract is contingent upon whether the appraisal comes in at or above the purchase price. If the appraisal comes back low, it's back to negotiations!

☐ **Obtain Mortgage**

You have 5 days from the date of contract execution to begin the mortgage loan application. During the 30-45 days before closing, your lender will be finalizing the loan.

☐ **Conduct Survey**

Unless a recent survey of the property exists, a recent one will be requested. The survey is a sketch showing a map of the property lines and boundaries and reveals if there are any encroachments on the property. The survey is ordered by the title company and paid for by the buyer as part of the closing costs.

TIP

It is very important not to make any major job changes, purchases, or open new credit cards, as any of these activities could alter your qualifications for a loan.

☐ **Title Search**

The title company will conduct a title search to ensure the property is legitimate and that there are no outstanding mortgage liens, judgments, easements, leases, unpaid taxes, or other restrictions that would impact your ownership.

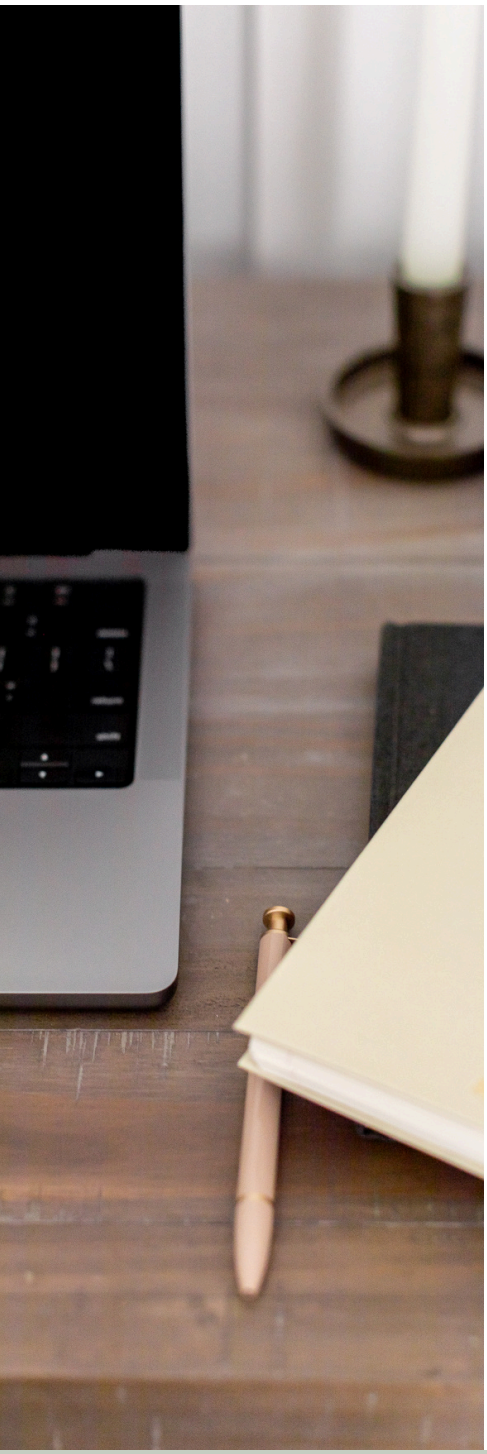
Once the title is found to be valid, the title company will issue a title insurance policy which protects lenders or owners against claims or legal fees that may arise over ownership of the property. This will be included in closing costs.

☐ **Clear to Close**

The magic words! This phrase means the mortgage underwriter has officially approved all documentation required to fund the loan. All that remains is the actual closing process.

10

It's Closing Time!



Alexa: play 'My House' by Flo Rida

You've received the magic phrase "clear-to-close" and we've scheduled our closing day. Here's what to expect from the closing process:

First, schedule the final walk-through to confirm the seller made the repairs that were agreed upon. The walk through also ensures no new problems have occurred while under contract. We will typically schedule the walk through right before closing.

What happens at closing day? Sign all necessary documents, pay remaining closing costs and the down payment. The title is officially transferred to you, and keys are exchanged.

What should I bring? A photo ID and a cashier's check to pay any closing costs. Your agent will share any other documents specific to your situation. Be prepared for A LOT of paperwork.

Funding and Recording - Once all documents are signed and funds are transferred, the transaction is recorded with the county or local municipality. This officially transfers ownership from the seller to you.

Get a hold of those keys and celebrate!
We made it to the finish line!

FIRST TIME HOME BUYER FAQ

The Home Loan

HOW MUCH DO I NEED TO SAVE UP FOR A DOWN PAYMENT?

5% is a good place to start. The average first time buyer puts down 7%. You can work with a mortgage lender to play around with numbers and see how your downpayment amount offsets your monthly payment, and especially with how PMI works.

HOW DO I KNOW IF I QUALIFY AND HOW MUCH I CAN AFFORD?

Contact a mortgage lender to get pre-approval for a loan. The lender will ask you some basic questions about your income and debts and can tell you what amount you can be approved for, and how much your mortgage payments will be.

WHAT DOES THE LENDER NEED FROM ME TO GIVE ME A LOAN?

Usually, you are asked to provide your last two tax returns to show proof of income. You should also provide recent bank and credit card statements and proof of your current pay. You will also be asked for your SSN so they can run a credit check.

WHAT'S THE DIFFERENCE BETWEEN PRE-APPROVED AND PRE-QUALIFIED?

While often used interchangeably, these terms don't mean the same thing. Pre-qualification is an estimate of what you may be approved for based only on the verbal information you provide. Pre-approval means the lender has verified your income and debt information and run a credit check.

HOW DO I KNOW WHICH MORTGAGE OPTION IS RIGHT FOR ME?

Your mortgage lender is the best person to advise you on this question. Their products and qualifications change from time to time, so they would know best what products are available to meet your needs.

DO YOU HAVE A MORTGAGE LENDER I CAN TALK TO?

Yes, absolutely! I have a few that I work with that I can happily refer to you. Just ask and I'll connect you. You are welcome to use your own if you have someone in mind as well.

WHEN SHOULD I GET PRE-APPROVED?

About 3-6 months out from when you'd like to move. If that has already passed, no worries! Pre-approvals only take about 2-3 days, you just want to have that pre-approval before you begin shopping.

The Home Search

WHAT SHOULD I DO WHEN I SEE A HOUSE ONLINE THAT I LIKE?

Text me, your buyer's agent: the agent you are working with to find your home. It's best that you work with one real estate agent throughout your search. That agent learns what you like and dislike and will invest a lot of time vetting properties for you. That person also represents your best interests only. When you call the agent advertising the home, you are dealing with the seller's agent, so, while they can assist you, they are also representing the seller's best interest.

CAN YOU SHOW ME A HOUSE IF IT'S NOT YOUR LISTING?

Absolutely. As a buyer's agent, I can show you any house listed in our MLS system, and I will contact FSBO sellers on your behalf. As mentioned above, working with me as your buyer's agent ensures that your best interests are protected.

HOW DO WE WRITE AN OFFER?

When you find the property you want to make an offer on, I will run a Comparative Market Analysis (CMA) to help you determine a fair offer amount. I will also guide you through the additional terms of the contract, such as the escrow amount, closing date, and any additional terms you want to be added to the offer. I will write the offer on a contract form and submit it to the seller's agent.

WHAT IF I WANT TO BACK OUT OF A CONTRACT?

You always have the right to back out of the purchase within 8 days as long as we have an inspection contingency. When the contract is contingent on a property inspection, you usually have the right to cancel for any reason during the inspection period. Once the inspection period has passed, you cannot back out and keep your deposit unless the seller agrees, or an additional term has not been met.

WHAT HAPPENS IF THERE ARE OTHER OFFERS ON THE HOUSE I LOVE?

If a seller receives multiple offers on their home, usually their agent will inform the buyer's that multiple offers have been received and the buyers have another opportunity to alter their original offer to present their "highest and best" offer. Keep in mind that many factors may influence the seller in addition to the offer price, such as the down payment amount, closing date, and inspection terms.

WHAT HAPPENS WHEN MY OFFER GETS ACCEPTED?

Once both parties have agreed on all terms and signed the contract, your escrow deposit must be made and I schedule the home inspection. Your lender will receive a copy of the contract and will begin processing your mortgage application.

FIRST TIME HOME BUYER FAQ

Under Contract

WHAT DOES "UNDER CONTRACT" MEAN?

Under contract means that all parties have agreed on terms, have signed the contract, and the signed contract has been delivered to both buyer and seller. Payment of the escrow deposit is expected but is not a requirement to make a binding contract.

WHAT IS EMD?

The earnest money deposit is money that is offered with an offer, or as soon as an offer is accepted, to show the seller that you are serious about moving forward with the purchase of the home. Because you forfeit this deposit if you back out of the purchase for any reason not allowed for in the contract, the larger the escrow deposit, the more seriously your offer is taken. This deposit is part of your downpayment, not in addition to.

DO I NEED AN INSPECTION?

I always recommend that you have a home inspection done. In the scheme of things, paying a few hundred dollars to have peace of mind that there are no hidden dangers or problems is well worth the money.

HOW MUCH ARE INSPECTIONS?

The cost of the home inspection depends on the size of the house and additional inspections requested, such as swimming pool, septic tank, termites, insurance four-point (HVAC, plumbing, roof, and electrical,) wind mitigation, and radon. An average home inspection, without additional inspections, is about $350-$600.

WHAT IF MY LOAN DOESN'T GET APPROVED?

If you have gone through the pre-approval process and have been forthcoming with all the information requested by your lender, it's unlikely you will be turned down. Make sure you do not change jobs, purchase big-ticket items on credit, take out a car or boat loan, or open any other new credit accounts while your mortgage is being processed. In most cases, your loan contingency will allow you to back out of the home if necessary.

WHEN CAN I START MOVING?

When you have the keys! When you are financing your purchase, it takes about 3-4 weeks for your loan to be processed. Once the lender gives the all-clear, closing is scheduled. You will sign your loan documents and both parties will sign documents transferring ownership to you. Unless other arrangements have been agreed upon by both parties, the sellers should have completely vacated the home when they sign the closing papers. You can have your belongings ready to move, and a moving company scheduled before you go to closing.

FIRST TIME HOME BUYER FAQ

Vocab to Know

ACTIVE

The property is actively for sale and on the market. The sellers may have received offers but have not accepted any yet.

ADJUSTABLE-RATE MORTGAGE (ARM)

After an introductory period that could be 3, 5, 7 or 10 years, the interest rate on an adjustable-rate mortgage will be adjusted by the lender by current interest rates.

BACK ON MARKET

This property was under contract with another buyer and their contract fell through, so it is active again.

CMA

Comparative market analysis or competitive market analysis. A CMA compares the sales price of similar properties in the area to help determine the price of a property.

CLOSING COSTS

The fees that the buyer and seller will owe associated with the home-buying process, such as the real estate brokerage commission and title insurance. Most are paid by the buyer, but the seller pays for some.

CONTINGENCY

A provision of the contract that keeps the agreement from being fully legally binding until a certain condition is met. For example, the purchase of a home can be contingent upon the buyer selling their home first.

DOWN PAYMENT

The sum in cash that you can afford to pay at the time of purchase. A conventional loan down payment is usually between 5%-20% of the sales price, but other types of financing require as little as 0%-3.5%. A mortgage lender can tell you what types of loans you qualify for.

EXPIRED

A listing has expired and is no longer active, usually because it didn't sell in the amount of time agreed upon by the listing agent and the owner of the home. If you see an Expired listing, the owner may still be interested in selling.

FIXED-RATE MORTGAGE

This mortgage's interest rate will never change, even if the term of the loan is 30 years.

FSBO

For Sale by Owner. Often pronounced "fisbo" The owner of the home has it listed without an agent representation. A Buyer's agent can usually still show the home, as many FSBOs will agree to work agents representing a buyer.

INTEREST

A percentage of the principal that you borrowed from the bank. The rate can fluctuate daily.

LISTING

The word "listing" is typically used to refer to the for-sale home itself, although it technically means the agreement between the broker and the owner of the home to market and sell the property.

FIRST TIME HOME BUYER FAQ

Vocab to Know

MLS

The Multiple Listing Service. The MLS is used to search for and list properties. They collect, compile and distribute all information about homes listed for sale. Membership isn't open to the general public, although selected MLS data may be sold to real estate listing websites.

PENDING

The property owner has accepted an offer and are under contract with a buyer. Their agreement may be contingent upon a variety of contingencies: inspections, appraisal, financing, and more. The home is not sold just yet.

PRINCIPAL

After you make a down payment, the rest of the money you owe on your home is called the principal. This is what you will be paying monthly and paying interest on.

TEMPORARILY OFF THE MARKET (TOM)

The owner has decided to take the listing off the market for an undetermined amount of time. Typically this is because work is being done, or the home is unavailable for showings at the time. It will most likely be back on the market soon.

TITLE INSURANCE

An insurance policy that protects a mortgage lender's or owner's interest in real property from assorted types of fraudulent claims of ownership.

WITHDRAWN

The listing was withdrawn from the market. This could be for various reasons: The owners may have decided they do not want to sell anymore, or maybe they didn't like the offers they received. If you love the listing, we can still reach out and try.



PART TWO

Congratulations, New Homeowner!

Moving Checklist to help you with the move and settling into your new home.

4-6 WEEKS BEFORE MOVING

- [ ] Declutter, discard & donate
- [ ] Collect quotes from moving companies
- [ ] Locate schools, healthcare providers in your new location
- [ ] Secure off-site storage if needed
- [ ] Choose a mover and sign contract
- [ ] Create a file of moving-related papers and receipts
- [ ] Contact homeowner's insurance agent about coverage for moving
- [ ] Contact insurance companies to arrange for coverage in new home

3-4 WEEKS BEFORE MOVING

Notify the following about your change of address:

- [ ] Banks + Post Office
- [ ] Credit Card Companies
- [ ] Insurance Companies

Notify utility companies of date to discontinue or transfer service

- [ ] Electric
- [ ] Gas
- [ ] Water
- [ ] Internet
- [ ] Trash
- [ ] TV

2-3 WEEKS BEFORE MOVING

- [ ] Notify DMV of new address
- [ ] Discontinue additional home services (housekeeper, gardener/lawn service)
- [ ] Start using up things you can't move, such as perishables
- [ ] Close/open bank accounts
- [ ] Arrange for child and pet care on moving day
- [ ] Notify HOA about upcoming move, reserve elevator usage

1 WEEK BEFORE MOVING

- [ ] Confirm final arrangements
- [ ] Arrange transportation for your pets and plants
- [ ] Review your moving-day plan with moving company
- [ ] Take a picture in your home
- [ ] Pack an essentials box for quick access at new home
- [ ] Label moving boxes with the contents inside

HOME MAINTENANCE LOG

Systems & Appliance Info

APPLIANCE/SYSTEM	MODEL/SERIAL #	PURCHASED ON	COST	NOTES

HOME MAINTENANCE LOG

Maintenance Log

MAINTENANCE PERFORMED

DATE

COST

PERFORMED BY

MAINTENANCE PERFORMED

DATE

COST

PERFORMED BY

HOME MAINTENANCE LOG

Paint Tracker

LIVING ROOM

KITCHEN

DINING ROOM

LAUNDRY ROOM

PRIMARY BEDROOM

EXTERIOR

BODY:

TRIM:

DOOR:

GARAGE:

DECK:

OFFICE

POWDER BATH

SPARE BEDROOM