

YOUR GUIDE TO BUYING YOUR DREAM HOME

Buyer's Guide

Welcome Home



Brandi Hedges

REALTOR

225-413-0550

homeswithhedges@gmail.com





Thank you for trusting me with your real estate needs. I am excited to have the opportunity to work with you. I have included a step by step guide to make you feel more comfortable about the home buying process. I am only a phone call, text, or email away to answer any questions you may have!!

Serving all of Southeast Texas, I look forward to turning your real estate dreams into reality!



Brandi Hedges
(M) 225-413-0550
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Home Buying Process

Hire an Agent



Find the right agent for you
Let them know you're ready to purchase a home

Get Pre-Approved



You will need pay stubs, W2s, and bank statements to know what you can afford

Perfect Home




You'll go over the perfect house in detail and your agent will look at the market for availability

Showings



Go prepared and be ready to keep track of likes and dislikes while viewing homes

Make an Offer



Once you've found your dream house, your agent will discuss property details with you to place a sound offer


Offer Accepted



Congrats, you and the seller have agreed to price and terms


Deposit Earnest Money

Inspections




Schedule inspections and negotiate and repairs requests and issues from inspector's report

Financing



- Appraisal ordered
- Financing finalized
- Homeowners insurance secured
- Survey completed
- Clear to close

Final Steps



Closing date/time scheduled

Final Walk-Through

Closing Day



Congrats!! It's time to get the keys and celebrate your buying your home!

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Finding Your Agent

Hiring the right real estate agent is a vital part of the home buying journey. Let's break down how a buyer's agent can help you along the process.

- Works & negotiates for YOU, not the seller's best interests.
- Has access to available properties not syndicated to sites like Zillow and Trulia.
- Can schedule, on your behalf, to tour properties on days and times that work for you.
- Navigates legal contracts to ensure you are being taken care of, not taken advantage of, when purchasing a home.
- Stays aware of ever-changing local and federal laws that are pertinent to home buying.
- Helps you negotiate the best price and best terms so you aren't overpaying for a home.
- Buyer's agents don't collect commission from you - that is already negotiated with the seller's agent and seller. There are no out-of-pocket costs to hire a professional.

Financial Preparation

Buyer Expenses:

- Down Payment (typically between 3.5%-20% of sales price)
 - Earnest Money (typically 1% of sales price)
- Closing Costs (typically between 2%-5% of loan amount)
 - Home Inspection (\$300-\$500)

Lender will need:

- Pay Check Stubs/Additional Assets
 - Bank Statements
 - Tax Returns
 - Credit Score
 - Debts

Buyer Tips During Home Buying Process:

- Avoid making major purchases until after purchasing your home
- Do not open new credit cards/loans
 - Pay your bills on time
- Avoid transfers of large amounts of money/undocumented deposits
 - Do not change jobs



The Right Loan

The mortgage industry isn't cookie cutter. There are a variety of loan programs available to help suit your needs and purchasing power.

- FHA Loans - 3% Down
- Conventional - 5% Down
 - USDA - 0% Down
 - VA - 0% Down
- Private Lenders - 0% to 50% down.

Most traditional banks will require a credit score of 640 with a 2-year work history. You may find a few local lenders that have the opportunity to purchase a home with a credit score as low as 580, as long as the other application details meet the application requirements.

Your Dream Home

Write everything you dream about your future home having. We'll use this as a reference point during our house touring!

Cities You'd Like To Buy In: _____

Number of Bedrooms: _____

Number of Bathrooms: _____

Preferred Sqft: _____

Maximum Price: _____

School District: _____

When Do You Want To Purchase By: _____

Your Most Important Home Features:



Make An Offer

You have found the house you love and now it's time to make an offer!

Items we discuss to form an offer:

- Sales price: we will take a look at comparable homes in the current market
- Earnest money deposit: signals how serious of a buyer you are
- Option Period: a specific amount of time for the buyer to cancel a contract for ANY reason (inspections are done during this time)
 - Closing Cost Assistance
 - Closing Date

Offer Process

- Submit offer - seller either accepts or rejects the offer
- Counter offer - seller sends back an offer with different terms.
Buyer either accepts or rejects counter offer
- Offer Accepted - once both parties have agreed to all terms, signatures are obtained and contract is executed.
Congratulations, you are under contract!

Under Contract Timeline

Immediately

- Get estimates from moving companies
- If you are renting, give your landlord notice of move out date
- Start shopping for Homeowners Insurance

Open Escrow

- Escrow is opened once Earnest and Option Fee has been submitted to Title Company. These fees are due within 3 business days after the contract is executed

Option Period

- Order a Home Inspection - A qualified home inspector will do a thorough examination of the home you're considering purchasing. If the inspection reveals problems are at work or repairs are needed, you may be able to negotiate with the seller to fix those issues

Under Contract Timeline

Title Commitment

- The Title company will do a title search on the property to ensure it is free of liens, or any other instances that can prevent the transfer of title to new owner.

Appraisal

- An appraisal will be required by your lender to confirm that the home is worth the loan amount. The appraisal takes into account factors such as similar property values, the homes age, location, size, and condition to determine the current value of the property
- If the property value comes in higher than the contracted sales price, congratulations...you have instance equity. If it comes in below the sales price, negotiations need to be done in order to get this property to closing.

1-2 Weeks Prior To Closing

- Survey: a survey is a drawing showing corners, distances, and directions of the boundaries of a tract of land along with easements, encroachment, etc. as may be required in the contract. Once the appraisal comes in and is good to go, a survey will be ordered if required

- Finalize Home Owners Insurance/Flood Policy
- Contact utility companies (water, electric, cable)
- Confirm delivery date with the moving company.

Write directions to the new home, along with your cell phone number

- Change your mailing address
- Contact USPS to have your mail forwarded to your new address

Moving Day

When your move in date is near, you'll want to make sure to collect the proper information for the home to make your transition as smooth as possible.

- Property Address: _____
- Electricity Company: _____
- Trash Company: _____
- Trash Pick-Up Dates: _____
- Water Company: _____
- Sewage Company: _____
- Gas Company: _____
- Elementary School: _____
- Middle School: _____
- High School: _____
- Alarm System: _____

- Extra Notes:

Clear To Close

- Clear to Close: These are magical words...it's time to head to closing! Once received, a closing date/time will be scheduled
- Closing: Final step in the buying process. Both parties sign documents, funds are dispersed, and property ownership is formally transferred from the seller to the buyer. Typically, closing takes four to six weeks. During this time, purchase funds are held in escrow, where your money is held safe until the transaction is complete.
- Final Walk-Through: done within 24 hours of closing to check property condition (appliances, water, garbage disposals, etc are working) and all repairs agreed upon are complete
- Closing Disclosure: document provided by your lender that includes the loan terms, your projected monthly payments, and how much you will pay in fees and other costs to get your mortgage (closing costs). This must be provided within 72 hours of closing

Closing Day

- Who will be there:

Your Agent, Escrow officer, and possibly your lender

- What to bring:

Valid government issued photo ID

Cashier's check for closing cost (or bank information for wiring)

- What you get:

THE KEYS!! CONGRATULATIONS!

House Hunting Checklist for Home Buyers

Address: _____ Asking Price: _____
Neighborhood: _____ # of Bedrooms: _____ # of Bathrooms: _____
Year Build: _____ Annual Taxes: _____ Hoa Fee: _____ Sq Feet: _____
Walk Score: _____ Commute Time: _____ School District: _____

.....

Exterior **Poor** **Okay** **Ideal**

Roofs
Gutters
Driveway
Front Doors
Garbage door
Curb Appeal
Front Porch
Back deck
Side yard
Fence
Front Lawn
Back lawn
Landscape

Foundation

cracked | chipped | water | n/a

.....

Siding

brick | aluminum | shake | composite | unknown

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Garage

___ car | attached | detached | storage | shop

Important notes/reminders

Exterior **Poor** **Okay** **Ideal**

Paint
Ceiling
Walls
Moulding
Kitchen
Counter Space
Cabinet Space
Appliances
Bathroom 1
Bathroom 2
Half bath
Closet
Bedroom 1
Bedroom 2
Master's bedroom
Doors
Windows
Hvac
Furnace
Laundry
Basement

Flooring Repair

___ kitchen ___ bath ___ rooms ___ living room

Needs Repair

paint	Y	N	appliances	Y	N
flooring	Y	N	blinds	Y	N
roof	Y	N	plumbing	Y	N
electrical	Y	N	water/heater	Y	N

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225-413-0550

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