

Buyer's Guide



MAKING DREAMS REAL-TY



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KNOW YOUR *realtors*

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Tiffany Bowden has been a Realtor since 2019 selling millions of dollars in real estate. Being a 5 star agent on Zillow.com & Realtor.com, she has shown consistant deication and service to all of her clients

Experience THE DIFFERENCE

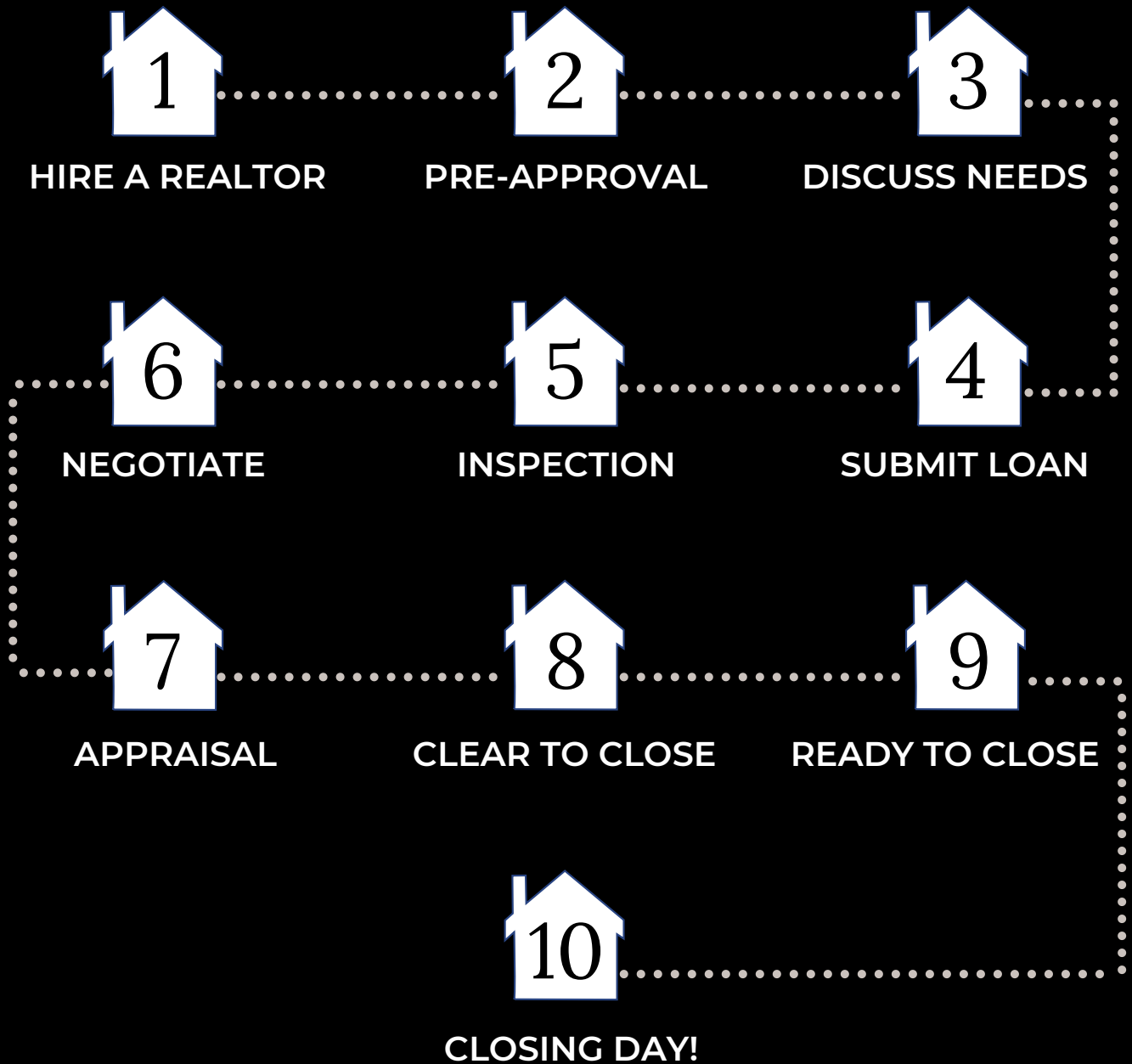


This is about more than real estate- it is about your life and your dreams.

I love helping buyers through the entire process of buying their home. That's why I work with each client individually, taking the time to understand their unique lifestyles, needs, and wishes. It is more than just a business transaction. This is about your life. And it's important to me. I will be there to walk you through every step of the process.

It is incredibly fulfilling to know I am helping my clients open a new chapter of their lives. That's why I work so hard to not only to help you buy your home, but also handle every last detail of the purchase process, from negotiating the terms of sale to recommending any contractors or professionals along the way. I do not just help people buy and sell houses for a living; I change lives for a living and I do that by helping my clients buy their dream homes and start a new chapter.

Home BUYING PROCESS



HIRE A REALTOR

STEP 1



5 REASONS WHY YOU SHOULD HIRE A REALTOR



Paperwork. They will help with all disclosures and paperwork necessary in today's heavily regulated environment.



Experience. They are well educated in and experienced with the entire sales process.



Negotiations. They act as a "buffer" in negotiations with all parties throughout the entire transaction.



Pricing. They help you understand today's real estate values when setting the price to offer to purchase the home.



Understanding of Current Market Conditions. They simply and effectively explain today's real estate headlines and decipher what they mean to you.

PRE-APPROVAL

STEP 2

At this stage, you will receive my contacts for my preferred mortgage lenders. It is recommended that you obtain a pre-approval letter vs a pre-qualification letter. The lender will ask you for some documentation such as proof of employment, pay stubs, recent tax returns, and then a credit report will be conducted. Please make sure to bring to the lenders attention any of your concerns with your credit history, bankruptcies, etc. THIS WILL SAVE YOU TIME AND MONEY! The lender will go over different loan programs that would best fit your needs. You will discuss different options for grants and down payment assistance should you need it and if you qualify. Make sure you consider property taxes, condo fees, HOA fees, and homeowner's insurance when discussing your monthly payment.

WHY PRE-APPROVAL SHOULD BE YOUR FIRST STEP

In many markets across the country, the number of buyers searching for their dream home greatly exceeds the number of homes for sale. This has led to a competitive marketplace where buyers often need to stand out. One way to show you are serious about buying your dream home is to get pre-qualified for a mortgage before you start your search.

Pre-Approval will tell you how much you can afford and can help you move faster, and with greater confidence, in the competitive markets. Obtaining a pre-approval before you start your search will help you be able to put in an offer as soon as you find your dream home.

DISCUSS YOUR WANTS

STEP 3



We will now discuss all the specifications you want in your new home. When looking at houses on the market, be sure to write down certain features of each house that you like and find appealing. Since homes sell quickly, you may not have the chance to revisit the home again and again. Also find out about certain amenities of the area, such as schools, parks, public transportation, etc.



You will now get set up to receive alerts straight from the MLS as soon as a property matching your criteria hits the market or has a status change. Once you find one you want to take a look at, pick up the phone and let me know and we will schedule a tour right away!

Searching for homes on the MLS will provide the most accurate and up to date information.

NEGOTIATING

STEP 4

When making an offer on a home, your real estate consultant can be relied on to negotiate the best price and help protect your best interest.

- **DUE DILIGENCE:** You will be offering the seller a due diligence fee. This is a nonrefundable fee that is paid directly to the seller asking them to take the home off the market while you conduct inspections. It gives you the right to change your mind on the purchase for any reason during the due diligence period. If you proceed with the purchase, this fee will be applied as a credit to you on closing day. I will recommend an appropriate amount.
- **EARNEST MONEY:** The Earnest money (deposit) shows your good faith when making an offer and will be applied to the purchase of the home once the sale closes. I will recommend the appropriate amount for the deposit.
- **TERMS AND CONDITIONS:** When submitting an offer to purchase a property you will want to include conditions that must be satisfied before the agreement becomes finalized. These conditions could include a septic inspection, subject to financing, subject to the sale of your own property and review of Condominium documents.
- **INCLUSIONS AND EXCLUSIONS:** Before making an offer and during the inspection of home it is wise to write down the items you would like to be included in the purchase price. These could include appliances, fixtures, window coverings, etc.
- **CLOSING DATE:** This is the day when the title of the property is legally transferred, and the transactions of the funds finalized.

INSPECTION

STEP 5

It is super important to conduct a home inspection prior to purchasing a property. I have a list of licensed professionals that come highly recommended by myself and others in the business. Once the inspections are completed, we will discuss what is important to have taken care of prior to settlement. The sellers do have an option to deny any repairs or just offer a lump sum instead of fixing issues.

MOST INSPECTIONS MUST BE CONDUCTED WITHIN 10-14 DAYS OF CONTRACT ACCEPTANCE.

WHAT WILL BE INSPECTED?

- Appliances
- Plumbing
- Electrical
- Air Conditioning
- Heating System
- Roof, Attic, Crawl Space (if accessible)
- General Structure

SOME ADDITIONAL INSPECTIONS

- Pest/Termite Inspection
- Chimney
- Sewer/Septic

COST OF A HOME INSPECTION

Depending on the square footage of the house, the price will vary. A general home inspection will range from \$300-\$500 not including the cost of potential additional inspections.



SUBMIT LOAN TO A LENDER

STEP 6

When you submit a loan to your lender, it is known as "going into underwriting." The term "underwriting" refers to the process that leads to a final loan approval or denial. A loan's approval status is made by a professional underwriter which uses special software programs and number-crunching analysis.

THIS IS WHY IT IS SUPER IMPORTANT THAT YOU HAVE NOT MADE ANY LARGE PURCHASES FROM YOUR TIME OF PRE-APPROVAL TO NOW OR FINANCE ANYTHING. PLEASE LET YOUR LENDER KNOW IF YOU PLAN TO GET MARRIED OR CHANGE JOBS DURING THIS TIME.

Once an underwriter has reviewed all of a mortgage applicants information and documentation, a decision will be made on the loan's status. There are a few possible outcomes at this point.



ORDER APPRAISAL AND TITLE WORK

STEP 7



Assuming the home inspection contingency has been resolved, give your lender the green light to order an appraisal. Most appraisals cost between \$300-\$850 depending on the size of the property and loan type. This is included in the closing cost estimate you will get from the lender, but will be paid for during the process. By the time you get to settlement, this price comes off your bottom line of cash to close. An appraiser will evaluate the property you are buying to ensure it's worth the amount you are paying for it. This protects both you and your lender. Also, at this time, I will select a title company who will conduct a title search to ensure there are no liens or violations on the property so by your settlement date, they will be able to transfer to you clear title of the property. They will not transfer the title to you until it is completely clear.

Selecting the right title company makes all the difference in this process. This company will be protecting your interest to ensure we are able to close on time. This is who will transfer the ownership from the previous owners to you..

CLEAR TO CLOSE

STEP 8



Congrats!! You got the green light to close! Depending on your situation, this can happen anywhere from one week to the day of settlement. Once your lender has your loan processed properly, additional documentation may be required from you as well as verification that you are still employed and have the necessary funds to close on your property.

Assuming this process is completed and approved, your lender will issue a clear to close notification and you will be ready to settle on your home. You will soon be provided a Closing Disclosure (CD). The Closing Disclosure will provide the final details about the mortgage loan you have selected. It includes the loan terms, projected monthly payments, and how much you will pay in fees and other costs to get your mortgage. You must receive this at least 3 days prior to the settlement date. Depending on the amount of money needed for closing, you will most likely have to wire the funds to the title company. They will provide all the information for this process

You are still not in the clear to open new credit cards or increase your spending on your current ones!!

GET READY FOR CLOSING

STEP 9

PICK YOUR HOMEOWNERS INSURANCE

This is your choice. Look into your existing car insurance provider and see if they have package deals for home insurance as well. But I can recommend a provider and let your lender know the information so they can add it into your mortgage monthly payments and finalize the loan. There are highly competitive rates and this will impact your monthly payment.

TRANSFER UTILITIES TO YOUR NAME

Call your local gas and/or electric company and change the service into your name effective the date of your closing. In some instances, the water bill will already be partially paid by the current owners, so that will be prorated at closing. The water should transfer into your name automatically once your deed is recorded. It is not uncommon to receive the next water bill in the previous owner's name.

SCHEDULE FINAL WALK THROUGH

Prior to closing, we will go through the property to make sure it is in the same condition as it was when your contract was accepted and that any agreed upon repairs were made. This is best to do as close to your settlement day as possible. It is even OK to do it the morning of your settlement!



IT'S CLOSING DAY!

STEP 10

You have gone through all the hoops to get to this day...CLOSING DAY!! Today is the day you go from home seeker to homeowner!

After you have received the clear to close from your lender, your closing will be set on or before the date designated in your contract. At your closing, the title company officer will review with you and the seller the financials relating to your closing. The seller will sign over the property to you and give you the keys. You will sign off on all your loan documents and, after doing so, funds will be disbursed to the seller and you will be able to take possession of your new home.

Be prepared for a lot of signing and don't forget to bring 2 forms of ID!

WHO WILL BE AT CLOSING?

- You; The Buyer(s)
- Buyer's Agent (Me!)
- Closing Attorney; the party representing the title company and responsible for ensuring the title is transferred to you.
- Occasionally, Your Lender; they will be present for any last minute questions or issues pertaining to your loan.

Timeline OF EVENTS

1-2 Days

for Due Diligence and/or
Earnest Money deposit

7-10 Days

for loan application

10-14 Days

for home inspections

21-30 Days

for loan commitment

3-5 Days

before closing to receive
closing disclosure

30-60 Days

until closing!



Upfront COSTS AND CLOSING COSTS



UPFRONT COSTS

- Due Diliigence and/ or Earnest Monday Deposit:
 - Home Inspection: \$300-\$450
 - Appraisal: \$300-\$850
 - Closing Costs: 3.5% of purchase price
 - Down payment: 0%-20%+ determined by what lender and you decided is best for your situation.
-

CLOSING COSTS

- Prorated taxes
- Loan fees: Processing, underwriting, wires, prepaid interest
- Title fees: title insurance policies, deed preparation, settlement fees, wires
- Survey
- Prepaid Homeowners Insurance
- Government fees: recording deed, recording mortgage, state recordation tax, state transfer tax (waived for 1st time homebuyers)

Your lender will be able to run an estimate of everything prior to submitting an offer so you are prepared for settlement and what to expect!

FINANCING *Tips*



GET YOUR CREDIT IN CHECK

Make sure you are financially ready for homeownership. Do you have a lot of debt? Plenty saved for a down payment? What about closing costs? Ask yourself "How much house can I afford?" before you go further. Additionally know that lenders look closely at your credit score when determining your eligibility for a mortgage loan. Check your credit score and do anything you can, to improve it. Such as lowering outstanding debt.



FIND THE RIGHT LENDER

Just like you want to get the home that best suits your needs. You'll want to find a lender that best suits you. We suggest you consider using a broker to help you find a lender. Talk to your agent- we are here to help, ask friends and family for referrals and compare at-least three lenders.



BE PREPARED

a lender will need information from you in order to get you pre-approved and through the home buying process. Here are a few things to have ready for them.-

- W2 forms from the past 2 years
- Pay stubs for the last 30 days
- Federal tax returns from the past 2 years
- Proof of other sources of income
- Details of long term debt such as car or student loans
- ID and Social Security Number

If you are self employed, you may have to provide extra proof of your financial stability. Including having a higher credit score or large cash reserves and possibly providing business tax returns

Home TOURING TIPS



- Take pictures with your phone while visiting each house. Organise the photos at home with address of the property so you can remember the details later.
- Focus on the things you can't change, like the neighbourhood or size of the bedrooms
- Test things as you walk through the home. Open and close windows, turn the faucets on and flush toilets to make sure everything is working in order

what to bring...

- YOUR AGENT! Your agent is your #1 resource when house shopping. Bring them on tours so they can help you navigate this step of the home hunting process
- PEN AND PAPER. You'll want to take notes during your tour, specially if you have to see multiple properties.
- MEASURING TAPE. You need to know exactly how much space you have to work with in any new home you may choose.

REAL ESTATE *Terms*

APPRAISAL

An appraisal is the estimated value of a home determined by an inspection of the property and its comparison to recently sold homes in the area to estimate the value.

CLOSING COSTS

Closing costs are fees due at the closing of a real estate transaction in addition to the property's purchase price. Both buyers and sellers may be subject to closing costs. Examples of common closing costs include fees related to the origination and underwriting of a mortgage, real estate commissions, taxes, insurance, and record filing.

APPRECIATION

Appreciation refers to your property's value or, more specifically, how much its value increases over time.

MLS

A multiple listing service (MLS) is a database established by cooperating real estate brokers to provide data about properties for sale. An MLS allows brokers to see one another's listings of properties for sale with the goal of connecting homebuyers to sellers.

ESCROW

Escrow is a legal concept describing a financial instrument whereby an asset or escrow money is held by a third party on behalf of two other parties that are in the process of completing a transaction

COMMON HOME BUYING *questions*

WHO PAYS THE REALTOR FEES WHEN BUYING A HOME?

The seller will pay the commission during the transaction. Buyers will be responsible for a small flat fee that is built into closing costs.

HOW MANY HOMES SHOULD I LOOK AT BEFORE PUTTING IN AN OFFER?

There is no specific number of homes you should look at. Once you walk into the right home, you will know it. It may be the 1st home you see, it may be the 20th home you see!

DO I HAVE TO PUT DOWN THE NORMAL 20% OF THE PURCHASE PRICE?

No. Not even close. There are many different loan options and your lender will go through what is best for you. Twenty percent is not realistic for most first time home buyers.

WHAT IS TITLE?

Title is your ownership right to your property.

WHAT IS THE DIFFERENCE BETWEEN DOWN PAYMENT AND CLOSING COSTS?

Down payment is a percentage of the purchase price of the home. Lenders require that borrowers must invest a certain percentage of the purchase price in the home. Closing costs are the other, non-down payment costs, paid at settlement. These include all the fees associated with closing a loan.

IF THE CONTRACT FALLS THROUGH, DO I GET MY MONEY BACK?

It is very uncommon for a contract to fall through, but depending on who is at fault, you should receive back your EMD, but anything paid for, like home inspections, is forfeited.

WHY DO I NEED TO GET PRE-APPROVED?

Getting pre-approved shows that you are a motivated buyer. If we go to see a house and you are not pre-approved, you cannot put in that offer until we have your pre-approval. This takes time and someone who is already pre-approved can move much faster on an offer. You do not want to lose your dream home!



OUR TRUSTED *vendors*

MORTGAGE LENDERS

Edge Home
Finance
*Charles Skinner

 949-285-3352
 charles.skinner@edge
homefinance.com

Movement
Mortgage
*Nicki Torres

 910-672-6190
 nicki.torres@
movement.com

HOME INSPECTORS

Superior Home
Inspection

 919-621-8415


OTHER MORTGAGE LENDERS



LENDER

recommendations



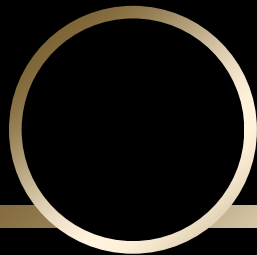
**CHARLES
SKINNER**

949-285-3352



**MONIQUE
MCLAUGHLIN**

347-454-4601



CUSTOMER

Testimonials



Tiffany Bowden

Once I enlisted Ms. Bowden's services she informed me about the seller's market and how aggressive other buyers would be... She was in her advice..

-Gregg
Sillow testimonial



Tiffany Bowden

She is so awesome!!! Very helpful, courteous, smart and fun. My wife enjoyed her! I suggest that everyone use her... Tiffany went above and beyond in order to make the process smooth

-Roderick
Sillow testimonial



Tiffany Bowden

She was professional, presentable, well spoken, and proactive! She gave me detailed information regarding benefits of being a property owner...

-Mrs Long



Tiffany Bowden

Ms. Bowden consulted with me about selling my home. She is very knowledgeable when it comes to real estate.... I recommend her to anybody I know that's looking to sell or buy their home.

-Mr. Graham

CONTACT INFORMATION

TIFFANY BOWDEN, REALTOR

📞 910-583-0351: Cell

