



Home Buyer's Guide



My focus is to make the process of buying a home as efficient and stress free as possible. It is my job to support you in finding the right home with the best possible terms, and to aid you through the entire process. I have prepared this buyer's booklet for you, to help explain the process of buying a home.

I hope that this material will help to familiarize you with the various activities, documents and procedures that you will be experiencing while purchasing your home. I have the resources, experience, and market knowledge to support you in achieving your dreams of home ownership, and I look forward to working with you!

Of all the decisions you'll face when buying a home, there's none more important than the person you choose to represent you. My job is to support you in finding the right home with the best possible terms, and to aid you through the entire process. I will explain the process of buying a home, and familiarize you with the various activities, terminology, documents and procedures that you will experience throughout the transaction.

I am:

- Knowledgeable about the communities of interest to you.
- Aware of the complicated local and state requirements affecting your transaction.
- Effective in multi-party, face-to-face negotiations.
- Highly-trained, with access to programs for continued learning and additional certifications.
- Technology-focused.
- Assisted by a fully-staffed marketing department.
- Supported by professional legal counsel.

Pre-Approval for a Loan

I recommend pre-approval for a loan before selecting a home to purchase. This process will help you:

- Determine the price range you can afford
- Understand the types of loans you qualify for
- Determine what your monthly payment will be
- Estimate the down payment and closing costs
- Make your offer the most acceptable

The Loan Process

I will help you to select a mortgage lender. Once you have made your decision, these are the steps of the process:

- **Application**
All pertinent documentation is obtained. Fees and down payments are discussed, and the borrower will receive a Good Faith Estimate (GFE) and a Truth-in-lending statement (TIL), itemizing the rates and associated costs for the loan.

- **Documentation**
If not already completed in the pre-qualification stage, I will order all necessary supporting documentation. Once inspections are completed, I will order an appraisal on the property. As it comes in, documentation is checked for any irregularities.
- **Loan Submission**
Once all the necessary documentation is in, your completed file is submitted to your lender for approval.
- **Loan Approval (Underwriting)**
Loan approval, or underwriting, generally takes 24 to 72 hours. All parties are notified of the approval and any loan conditions that must be received before the loan can close.
- **Documents are Drawn**
After loan approval, the lender sends your loan documents (including the note and deed of trust) to the title company. The escrow officer will set up an appointment when the papers are ready for your final signature. You will be told the amount of the cashier's check required to close the loan.
- **Closing**
Once all parties have signed the loan documents, they are returned to the lender. If all the forms have been properly executed, the lender sends the loan funds by wire transfer. At this point, the borrower finishes the loan process and actually buys the house.

Finding and Choosing a Home

- Based on criteria that you and I have established together, I will help you find the perfect home. There are many factors to consider in selecting a property, including location, bedroom and bath count, schools and amenities.
- I will apply my extensive community knowledge and professional resources to research available properties, and show you the homes that best meet your needs. If you find a property that interests you through the Internet or your own research, let me know so that a showing can be arranged.
- As you view different properties, your criteria may change. Open and direct communication with me is a key element of a successful property search.

House Hunting Tips

- To make an offer with confidence, it's essential to understand the local market conditions. Visiting Sunday open houses is one way to learn more about the local market. I will provide you a list of open houses that is compiled from many local publications.
- Keep track of the listings you see. I will provide you with a form that will enable you to keep notes about a particular property, or if it is more useful for you, simply collect listing flyers from the open houses and save them in a folder or binder.
- In some situations, it won't be possible to see a lot of listings before you choose to make an offer or you have found the perfect house very quickly. If that is the scenario, then I will prepare a Comparative Market Analysis (CMA) for you that will provide you with information about recently sold listings (including list price, sale price, length on the market, etc.).

Making an Offer

- Once you have found the home that you wish to purchase, I will apply my professional training and do all the necessary research to help you structure an effective offer.
- Before we write the offer, I will find out as much as possible about the seller's situation, how long the house has been on the market and the state of the current local real estate market.

- I will draft the purchase agreement, advising you of protective contingencies, customary practices, and local regulations. Home warranty, title and escrow arrangements will be detailed in the offer. Although I will give you advice and information, it is your decision as to the exact price and terms that you wish to offer.
- This is where my negotiation skills and experience comes into play. When an offer is made, the seller will have the option of accepting, rejecting or counter-offering. I will negotiate the best possible terms for you.

Managing the Escrow

Opening Escrow

When the purchase agreement is accepted and signed by all parties, I will open escrow for you and your earnest money will be deposited. The escrow is a neutral third party that will receive, hold, and distribute all funds associated with your transaction.

Removing Contingencies

Prior to closing escrow, all of the contingencies of the Purchase Agreement must be met. I will coordinate this process. Typical contingencies include:

- Approval of the seller's disclosures of the property (transfer disclosure statement, smoke detector disclosure, possible termite report, etc.)
- Loan Approval
- Appraisal of the property
- Preliminary Title Report
- Home and/or pest inspection
- Certification Acquisition of homeowner's insurance

Closing Escrow and Moving In

When all of the conditions of the purchase agreement have been met, you will sign your loan documents and closing papers. You will deposit the balance of your down payment and closing costs to escrow, and your lender will deposit the balance of the purchase price. The deed will then be recorded at the County Recorder's office and you will take ownership of your home.

Tami Bobb

Realtor® Associate

(510) 339-8888 | Office
(510) 869-4263 | Voice Mail

web: www.TamiBobb.com
e-mail: Tami@TamiBobb.com