



## **The Homebuyers Guide**





# The Home Buying Guide

**Congratulations!**

The decision to buy your own home is an exciting one. The experience should be enjoyable and get you the perfect home with the least amount of hassle.

**The Koester Team** is devoted to using our expertise to make your transaction successful!

Purchasing a home is a very important decision. **The Koester Team** would like to help you with honest, accurate information so you can make well-informed decisions regarding the purchase of your home. This CD/booklet will give you an idea of what to expect during each phase of your transaction. It also contains reference pages, note pages, deadline information, etc., and is useful as a reference guide even after the transaction is closed.

We encourage you to go through this CD guide and print out the pages you find most important. You can also make notes as you wish on the document itself. Please keep this booklet in mind during all house hunting related activities: meetings, house hunting trips, etc. Use it to take notes and to keep track of deadlines. You can even make notes on relevant pages to keep all materials together. Making this transaction as easy as possible for you is our job. We are happy to serve all your real estate needs.



# Why Do You Need A Realtor?



A Realtor brings a wealth of knowledge and experience to the business of buying a home. In fact a licensed real estate professional provides much more than service of helping you find the home of your dreams. Realtors are not just sales agents. They are expert negotiators, seasoned financial advisors, and superb navigators around the local neighborhood. They are members of the National Association of Realtors (NAR) and must abide by a Code of Ethics and Standards of Practice enforced by the NAR. A professional Realtor is you best resource when approaching to buy a home.

## Let the Koester Team Be Your Guide-

- 🏠 Working with The Koester Team can save you endless amounts of time, money, and frustration.
- 🏠 The Koester Team knows the housing market inside and out and can help you avoid many a “wild goose chase.”
- 🏠 The Koester Team can help you with any house even if it is listed elsewhere, or is being sold by the owner directly, or a new construction with a home builder.
- 🏠 The Koester Team knows the best lenders in the area; we can help you get pre-qualified for a mortgage; discuss down payments, closing costs, and monthly payment options.
- 🏠 The Koester Team is an excellent source for general information about the community, specific information about schools, churches, shopping, transportation, plus tips on house inspections and pricing.
- 🏠 The Koester Team is experience at presenting your offer to the homeowner and can help you through the process of negotiating the best deal. We bring objectivity to the buying transaction, and can point out advantages and disadvantages of a particular property.

**And the BEST thing is that all this help normally won't cost you a cent. Generally, the seller pays the commission to Realtors. However, that does not affect The Koester Team's dedication or spirits of teamwork that we put into helping you find and buy the home of your dreams. After all, our success depends on your success.**

# Step By Step...The Buying Process

Find a  
Realtor you  
can trust

Looking for  
a home...

Your Offer

The  
Contract

Inspections

Now it is  
YOURS!

## First Step...

In the home buying process is to find an experienced Realtor that you can trust and sign a Buyer's Agent Agreement. This guarantees, by the law of the state, that your needs are met professionally and represented throughout the entire process of buying your home.

## The Next Step...

Is to look at various homes. The Koester Team is available at anytime to help you find your dream HOME.

## – This is a BIG Step...

When you find your dream home, you should present a competitive offer immediately. The Koester Team has extensive experience in contract negotiations. We will ensure you get just what you want for a fair price – a transactions in your best interest.

## We're Starting to Jog Now...

When the seller accepts your offer, you "go under contract." You want to make sure every detail is handled accurately and immediately. The Koester Team will ensure your home closes properly and on time.

## You're on the "HOME" Stretch...

Final details are handled and inspections are performed to ensure the property is "perfect" for you. Contract details are further negotiated, and we head to closing!

## The Next Step Will Be Into Your New Home...

Be prepared to bring your checkbook to the closing procedure- the next steps you will take will be over the threshold of your new home.

# Glossary of Real Estate Brokerage Relationships



## In Texas,

Real Estate brokers and their salesperson are required to disclose the type of working relationship they have with the buyers in a real estate transaction. There are several types of relationships that are available to you. You should understand these at the time a broker provides a specific assistance to you in buying real estate. Buyer's Agent and Seller's Agent relationships are commonly referred to as "agency" relationships and carry with them legal duties and responsibilities for the broker as well as for the buyer and seller.

## Buyer's Agent,

A Buyer's Agent acts solely on behalf of the buyer and owes duties to the buyers which include the utmost good faith, loyalty, and fidelity. The agent will negotiate on behalf of, and act as an advocate for; the buyer. The buyer is legally responsible for the actions of the agent when that agent is acting within the scope of the agency. The agent must disclose to sellers all the adverse material facts concerning the buyer's financial ability to perform the terms of the transaction and whether the buyers intend to occupy the property. A separate written buyer's agreement is required which sets forth the duties and obligations of the parties.

## Seller's Agent,

A Seller's Agent acts solely on behalf of the seller and owes duties to the sellers which include the utmost good faith, loyalty, and fidelity. The agent will negotiate on behalf of, and act as an advocate for; the seller. The seller is legally responsible for the actions of the agent when that agent is acting within the scope of the agency. The agent must disclose to buyers or tenants all adverse material facts about the property known by the broker. A separate written listing agreement is required which sets forth the duties and obligations of the parties.

# The Advantages of a Buyer's Agency Agreement

## Your Interests Are Professionally Represented...

Enlisting the services of a professional Buyer's Agent is similar to using an accountant to help you with your taxes, a doctor to help you with your health care, or a mechanic to help you with your car. So the first advantage is pretty obvious. If you had the time to devote to learning all you need to know accounting, medicine, and automotive mechanics, you could do these services yourself. But who has the time? You probably already have a full-time career to which you are committed. This is why you allow other professionals to help you in specific areas of expertise.

The Koester Team has devoted their time to perfecting all real estate services. Continuous education, market research, and vast experience are combined with an excellent team of real estate professionals to find you the perfect home quickly. The Koester Team will take care of all the hassles of every day real estate transactions for you. We let you concentrate on your full-time job, while we do ours. The Koester Team will guide you through the home buying process and exclusively represent your interests as we help you find a home, present you contract offer, negotiate, and close.

## You Will Get A Great Home Quickly And Conveniently...

The advantage to signing a Buyer's Agent Agreement with The Koester Team is that you will have professionals working to find and secure the perfect home for you exactly when you need it. It is nearly impossible to find a home that will meet your needs, get a contract negotiated, and close the transaction without an experienced agent. The Koester Team has vast computer networks to make you only tour homes that meet your specific needs. You won't need to spend endless evenings and weekends driving around looking for homes for sale or trying to search computer networks yourself. When you tour homes with your professional Buyer's Agent, you will already know that the homes meet your criteria for bedrooms, bathrooms, garage space, square footage, neighborhood, etc. Also, your Agent will ensure you are looking at homes in your price range.

## You Get A Personal Specialist Who Knows Your Needs...

Just as your accountant, doctor, and mechanic get to know your needs through a steady relationship, your Buyer's Agent gets to know your real estate needs and concerns. This type of relationship is built by open communication at all times and by touring homes with your Agent so he/she gets a good idea of your feedback and concerns about each home. If you try to jump from agent to agent, you will not receive the best real estate service possible, and you will be violating your agreement with your agent. There is nothing to gain from trying to find and tour homes on your own, and you will save a lot of time when your agent can tell you everything about any home before you see it.

## What Is The Buyer's Agency Agreement...

Entering into a Buyer's Agency Agreement has countless advantages and no disadvantages. When you sign the agreement, you are simply agreeing to hire a personal representative who, by law, must represent your best interest to the best of his/her ability. All of this personal service is available at NO COST TO YOU! The Seller's Agent is responsible for paying your Buyer's Agent fee. With The Koester team you get a professional devoted to protecting your needs to help you make one of the most important investment decisions of your life.

# How Much Home Can You Afford?

When you are ready to begin looking at various houses to find your dream home, you need to prepare all of the necessary materials to present to the lender. Your lender will tell you exactly what you can afford so that you do not spend time look at “too much” home. There are three key factors that you will need to consider when determining how much you can afford. There are 1.) The down payment. 2.) Your ability to qualify for a mortgage and 3.) The closing costs associated with your transactions.

## Down Payment Requirements:

Most loans today require a down payment between 3.5% and 5.0% depending on the type and terms of the loan. If you are able to come up with 20-25% down payment, you may be eligible to take advantage of special fast-track programs and possibly eliminate mortgage insurance.

It is often though that bigger is better when it comes to down payments. In many cases, this may be true. However, the arithmetic will differ from case to case. A bigger down payment means smaller monthly payments and lower interest expense for as long as you remain with a mortgage. This can be an important factor for many people. But if you can put your available funds to work for you so that they can earn more than the interest rate on your loan. you could be dollars ahead with a smaller down payment. Also, a smaller down payment may allow you to keep your extra cash liquid and available for an emergency.

## Closing Costs:



Don't forget to think ahead carefully. In addition to the down payment on your dream home, you will be required to pay fees for loan processing and other closing costs. These fees must be paid in full in cash at the time of the final settlement, unless you are able to include these in your financing. Typically, total closing costs will range between 2-5% of your mortgage loan. A more detailed schedule is included herein in the selection detailing your closing.

## Qualifying For The Mortgage:

Most lenders require that your monthly payment range between 25-28% of gross monthly income. Your mortgage payment to the lender includes four items...the PITI. Remember, when you buy a home all interest is tax deductible, so you will qualify for a major tax advantage that will effectively increase your take-home pay. Your total monthly PITI and all debts (from installments to revolving charge accounts) should range between 33-38% of your gross monthly income. This is a general rule of thumb, but other key factors specifically determine your ability for a home loan including income, credit report, assets, and property.

# Don't Get Swept Away When Shopping

When touring homes you will find that there are many beautiful homes on the market. There are two things you must do before looking home.

-  1. Find out from your lender how much you qualify to spend on the home. It is very easy to become excited about features found in homes out of your price range. Before you get your heart set on that big, tree-shaded colonial on the hill, you need to pin down your financial details. Only then will you know if you can afford Willow Crest, or if it makes more sense to aim for Shady Hallow.
-  2. Complete this list below. Please take a moment to decide what features are "Requirements" (location, basement, number of bedrooms, eating space, architectural style, garage, etc...) and which features are "Extras" (fireplace, walk-in closets, wet bar, pool, sliding, vaulted, ceilings, deck, landscaping, etc...). There are many different features in homes that range from necessary to luxury. It is easy to get caught up in the excitement of a beautiful home loaded with amenities. It is important that you select a home that truly meets all or most of your requirements first and foremost.

As you tour homes, check back to this list to make sure that home meets your requirements. The extras should only come into play when you make your final decision between homes that meet all or most of your requirements.

Requirements

Extras



# Choosing the Right Neighborhood

## -It's As Important as the House-

There are many factors to consider when selecting a neighborhood that is right for you. Below are just a few factors – You may think of others that are important to you. Please write them on your Requirements List so you don't forget them.

Neighborhoods have characteristics personalities designed to best suit single people. Growing families, two-career couples, or retirees. Investigate to determine that the neighborhood in which you look for a home matches your lifestyle and personality.

## Scout Out The Neighborhood

It is important that you scout the neighborhood in person. You live in more than your house. Talk to people who live there. Drive through the entire area at different times of day, morning, afternoon, evening, and late at night, as well as going during the week and on weekends. Look carefully at home well other homes in the area are being maintained; are they painted, are the yards well cared for; are parked cars in good condition, etc.

## Neighborhood Factors To Consider

Look for things like access to major thoroughfares, highways, and shopping. Listen for noise created by commerce, roads, railways, public areas, schools, etc. Smell the area for adjacent commerce or agriculture. Check with local civic, police, fire, and school officials to find information about the area. Look at traffic patterns around the area during different times of the day and drive from the area to work. Is the neighborhood near parks, churches, recreation centers, shopping, theaters, restaurants, public transportation, schools, etc.? Does the neighborhood belong to a Homeowner's Association?





# Take Notes On Homes You Tour

HOME #1	ITEM	COMMENTS:
_____	Style of Home	_____
Address _____	Bedrooms	_____
_____		_____
Subdivision/City _____		_____
Notes: _____	Bathrooms	_____
		_____
	Living Room	_____
	Fireplace	_____
	Kitchen	_____
	Dining Area	_____
	Laundry Area	_____
	Additional Rooms	_____
Garage: _____		_____
		_____
	Additional Features	_____
Lot: _____		_____
	Square Footage	_____

HOME #2	ITEM	COMMENTS:
_____	Style of Home	_____
Address _____	Bedrooms	_____
_____		_____
Subdivision/City _____		_____
Notes: _____	Bathrooms	_____
		_____
	Living Room	_____
	Fireplace	_____
	Kitchen	_____
	Dining Area	_____
	Laundry Area	_____
	Additional Rooms	_____
Garage: _____		_____
		_____
	Additional Features	_____
Lot: _____		_____
	Square Footage	_____



# Take Notes On Homes You Tour

HOME #3	ITEM	COMMENTS:
_____	Style of Home	_____
Address	Bedrooms	_____
_____		_____
Subdivision/City		_____
Notes:	Bathrooms	_____
		_____
	Living Room	_____
	Fireplace	_____
	Kitchen	_____
	Dining Area	_____
	Laundry Area	_____
	Additional Rooms	_____
Garage:		_____
		_____
	Additional Features	_____
Lot:		_____
	Square Footage	_____

HOME #4	ITEM	COMMENTS:
_____	Style of Home	_____
Address	Bedrooms	_____
_____		_____
Subdivision/City		_____
Notes:	Bathrooms	_____
		_____
	Living Room	_____
	Fireplace	_____
	Kitchen	_____
	Dining Area	_____
	Laundry Area	_____
	Additional Rooms	_____
Garage:		_____
		_____
	Additional Features	_____
Lot:		_____
	Square Footage	_____



## Take Notes On Homes You Tour

HOME #5	ITEM	COMMENTS:
_____	Style of Home	_____
Address	Bedrooms	_____
_____		_____
Subdivision/City		_____
Notes:	Bathrooms	_____
		_____
	Living Room	_____
	Fireplace	_____
	Kitchen	_____
	Dining Area	_____
	Laundry Area	_____
	Additional Rooms	_____
Garage:		_____
		_____
	Additional Features	_____
Lot:		_____
	Square Footage	_____

HOME #6	ITEM	COMMENTS:
_____	Style of Home	_____
Address	Bedrooms	_____
_____		_____
Subdivision/City		_____
Notes:	Bathrooms	_____
		_____
	Living Room	_____
	Fireplace	_____
	Kitchen	_____
	Dining Area	_____
	Laundry Area	_____
	Additional Rooms	_____
Garage:		_____
		_____
	Additional Features	_____
Lot:		_____
	Square Footage	_____




## Take Notes On Homes You Tour

HOME #7	ITEM	COMMENTS:
_____	Style of Home	_____
Address _____	Bedrooms	_____
_____		_____
Subdivision/City _____		_____
Notes:	Bathrooms	_____
		_____
	Living Room	_____
	Fireplace	_____
	Kitchen	_____
	Dining Area	_____
	Laundry Area	_____
	Additional Rooms	_____
Garage:		_____
		_____
	Additional Features	_____
Lot:		_____
	Square Footage	_____

HOME #8	ITEM	COMMENTS:
_____	Style of Home	_____
Address _____	Bedrooms	_____
_____		_____
Subdivision/City _____		_____
Notes:	Bathrooms	_____
		_____
	Living Room	_____
	Fireplace	_____
	Kitchen	_____
	Dining Area	_____
	Laundry Area	_____
	Additional Rooms	_____
Garage:		_____
		_____
	Additional Features	_____
Lot:		_____
	Square Footage	_____

## **Five Items We Negotiate**

- 1. PRICE**
  - 2. TERMS**
  - 3. INCLUSIONS**
  - 4. POSSESSIONS**
  - 5. CONTINGENCIES**
- 

**We'll work through all of these together!**

**That's Our Commitment to You!**

# Using a Realtor to Purchase a New Home.

## Why Should I Use An Agent To Purchase A New Home?

The advantages of having The Koester Team help you purchase a new home are the same as those for purchasing a resale home...knowledge of the market, help in finding the perfect home quickly, expertise in contract writing/negotiations, and closing assistance. The builder has a professional representative watching out for his needs, and you need the same expert representation.

Buying a new home is a little more difficult and time-consuming than buying a resale. The Koester Team can professionally guide you through this process. The Koester Team has experience working with builders, has access to a database of information about subdivisions, floor plans, etc. The Koester Team is also familiar with new home warranties and builders purchase contracts.

It is very important that your interests be professionally represented when you are entering into a contract for a semi-custom or build-to-suit home. These transactions are complex and the contract details must be exact in order to protect you and to ensure you get exactly the home that you want!

## Is There Any Advantage To Not Using An Agent To Purchase A New Home?

No. There is no financial advantage for you to buy directly from the builder. Builders have a “single-price” policy, meaning you will be charged the same price whether your interests are represented by an Agent or not. Just as in any resale, the Seller pays your Agent’s fee.

**Remember – the builder requires that your Agent accompany you on your first visit to the Builder’s sales office, or they will NOT PAY your representative’s fee.**

This article originally appeared in [The Denver Post](#)

“Should You Use A Realtor When Buying A New Home? YES!”

Think of planning a trip to Europe without the help of a travel agent...or how about buying insurance without an insurance agent? Then imagine being involved in a major league business dispute, and you’re representing yourself in front of the judge and jury. If you depend on people in the service industry for travel needs, filing a claim for hail damage to your roof, or handling legal matters, then why would you want to represent yourself in the most expensive and probably the most important purchase of your lifetime...your new home?

It is a common conception that buying a new home directly from the builder, without the assistance of a Realtor, will save you money. Not so! The price of a new home is the same whether you have a Realtor or not. Since this is the case, common sense would tell you to utilize a professional to help you with contract negotiations, researching loans, or helping you to decide which lot is best suited for you!

Phyllis Sinclair, a broker associate, has been on both sides of the fence. For 10 years she represented builders as an on-site salesperson. During the past three years she has represented both buyers and sellers in resale and the purchase of new homes. Sinclair sums up new homes sales as, “A one price policy...buyers receive all of the services and don’t pay them any extra, but they also do not receive any discounts. I always felt concern for buyers who weren’t associated with a Realtor, as they didn’t have the support system they deserve in such a major lifetime transaction.”

In our current, fast-paced real estate market, there are many new home communities to choose from. You need to ask yourself some pertinent questions when looking for a new home. Is this a good builder? Does he have a solid reputation, years in the business, etc.? How does the quality of his product compare to that of other builders? What are the existing inventories of the various builders? How do builder models meet your needs (floor plans, square footage, and location)? If I sell in a few years, what upgrades should I include to be competitive?

When you find the answers to these questions, ask yourself if the time spent in researching these answers was time well spent- put a dollar value on your time. Real estate professionals can be a value asset in collecting information in areas which may affect your decision on the purchase of a new home.

If builders rely on real estate professions to sell their homes, then why wouldn’t you, the buyer, take the same precautions in assuring yourself the best service and expertise in making this important decision?

# Loan Application Checklist

## General

- ☐ Picture ID with social security number of borrower and co-borrower.
- ☐ Payment to cover the application fee.
- ☐ Name and complete address of all landlords for the past two years.

## Income

- ☐ Employment history for the past two years including names, addresses, phone numbers, and length of time with the company.
- ☐ Copies of your most recent pay stubs and W-2 forms (past two years).
- ☐ Verification of the other income (social security, child support, retirement).
- ☐ If self-employed, you need copies of the past two years signed tax returns including all schedules, and a signed profit and loss statement of the current year. Retirees need tax returns for the past two years.
- ☐ If you have rental property income, bring a copy of all lease agreements.

## Assets

- ☐ Copies of all bank and credit union statements for the past three months.
- ☐ Copies of all stock/bond certificates and/or the past three statements from all investments and retirement accounts.
- ☐ Prepare a list of household items and their values.
- ☐ Copies of title documents for all automobiles, boats, motorcycles, etc.
- ☐ Face amount, monthly premiums and cash values of all life insurance policies. (Cash value may be used for closing costs or down payments. You need documentation from the carrier indicating cash value).

## Creditors

- ☐ Credit cards (account numbers, current balances, and monthly payments).
- ☐ Installment loans (car, student, etc.). Same details for credit cards.
- ☐ Mortgage loans (property address, lender with address, account numbers, monthly payment and balance owned on all properties presently owned or sold within the last two years). Bring proof of sale of properties sold.
- ☐ Child care expenses/support (name, address, phone number).

## Other

- ☐ Bankruptcy- bring discharge and schedule of creditors.
- ☐ Adverse credit- bring letters of explanation.
- ☐ Divorce- bring Divorce Decrees, property settlements, quit claim deeds, modifications, etc. for all divorces by yourself or your spouse.
- ☐ VA only – bring Form DD214 and Certificate of Eligibility.
- ☐ Retirees- bring retirement and/or Social Security Award Letter.



# Home Warranty Protection



## New Home Warranties –

When you purchase a newly built home, the builder usually offers some sort of full or limited warranty on things such as the quality of design, materials, and workmanship. These warranties are usually for a period of one-year from the purchase of the new home.

At closing, the builder will assign to you the manufacturer's warranties that were provided to the builder for the materials, appliances, fixtures, etc. For example, if your dishwasher were to become faulty within one year from the purchase of your newly built home, you would call the manufacturer of the dishwasher- not the builder.

If the homebuilder does not offer a warranty, BE SURE TO ASK WHY!



## Resale Home Warranties –

When you purchase a resale home, you can purchase warranties that will protect you against most ordinary flaws and breakdowns in the system and appliances for at least the first year of ownership. The warranty may be offered by the Seller as part of his overall package. Even with a warranty, you should have the home carefully inspected before you purchase it.

A home warranty program will give you peace of mind, knowing that the major covered components in your home will be repaired if necessary. Ask The Koester Team for more details about home warranty packages.

### WARRANTY INFORMATION

Company Name: _____	Contact: _____
Address: _____	Phone: _____
	Fax: _____
Policy Number: _____	Policy Value: _____
Coverage: _____	Duration: _____

# How to Choose a Good Inspection Company



## Is An Inspection Necessary?

You have the right to request an inspection of any property you are thinking of purchasing by a professional inspector of your choice. You should always exercise your option to have the physical conditions of the property and its inclusions inspected. Many of the more severe and expensive problems such as mechanical, electrical, structural, and plumbing are not noticeable to the untrained eye. A professionally conducted home inspection, followed by a written evaluation is becoming standard procedure in home buying because of increased buyer awareness and savvy.



## Are Inspections Licensed?

Since an increasing number of buyers are requesting property inspections, there has been a rapid increase in the number of people entering the inspection field: **the State of Texas does require testing and licensing of inspectors.**



## What Does An Inspection Entail?

A qualified inspector will follow Standards of Practice in conducting their inspection. The inspection consists of a physical inspection of the home with the purchaser present, followed by a written report detailing their findings. They report on the general condition of the home's electrical, heating, and air systems, interior plumbing, roof, visible insulation, walls, ceilings, floors, windows, doors, foundation, and visible structure. The inspection is not designed to criticize every minor problem or defect in the home. No home is perfect. It is intended to report on major damage or serious problems that require repair for the well being of the home and that might require significant expense. In Texas, a special concern is expansive soils. They can be destructive when water causes these high clay content soils to swell and exert upward pressure on foundation and driveway slabs. If improperly constructed, these structures can crown up in the middle.

# Now We CLOSE Your Transaction

## **What IS A Real Estate “Closing?”**

A “closing” is the meeting the Buyer, Seller, and their agents (optional), and representative from the lending institution and title company wherein the actual transfer of title to the property occurs. The purchase agreement or contract you have signed describes the property, states the purchase price and terms, sets forth the method of a payment, and usually names the date and place where the closing or actual transfer of the property title the keys will occur. This meeting is also referred to as the settlement.

The title company transferring ownership of the property to you will prepare a new deed. Your lender will require you to sign a document, usually a promissory note, as evidence that you are personally responsible for repaying a loan. You will also sign a mortgage or deed of trust on the property as security to the lender for the loan. The mortgage or deed of trust gives the lender the right to sell the property if you fail to make payments. Before you exchange these papers, the property may be surveyed, appraised, or inspected, and the ownership title will be checked in county and court records.

## **What Should I Do To Prepare For The Closing?**

As previously mentioned, you should have already conducted any inspections, etc. you wish to have done on the property.

There are two kinds of title insurance. A lender or mortgage’s title insurance policy protects only the lending institution. Lenders require this type of insurance and require the borrower to pay for it. That does not mean that the borrower will receive its protection. An owner’s policy is necessary to protect the owner against loss.

You will also be required to pay all fees and closing costs in the form of “guaranteed funds” such as a Cashier’s Check. You will be notified of the exact amount by your agent or escrow officer at closing.

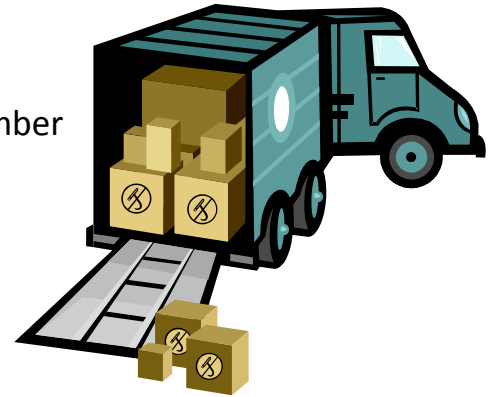
## **What Is An Escrow Account?**

An escrow account is a neutral depository for funds that will be used to pay expenses incurred by the property, such as taxes, assessments, property insurance premiums which fall due in the future. You will pay one-twelfth of the annual amount of these bills each month with your regular mortgage payment. When the bills fall due, they are paid by the lender from the special account. At closing, it may be necessary to pay enough into the account to cover these amounts for several months so that funds will be available to pay the bills as they fall due. You may also be required to refund items prepaid by the Seller. For example, if the Seller has paid the special assessments of taxes for that year, you may be required to refund the value of the months remaining the year when you take possession of the property. An escrow fee is usually charged to set up the account.

## **NOW THAT YOU HAVE A NEW ADDRESS, SEND OUT ALL YOUR CHANGE OF ADDRESS NOTICES.**

Complete your Change of Address notices and mail them to the following. Keep in mind that they post office will forward your mail for 30 days but they do expect that you are sending notices to everyone who sends you mail.

- ✉ Post Office
- ✉ Friends and Relatives
- ✉ Magazine and mail order subscriptions
- ✉ Professional organizations of which you are a member
- ✉ Clubs, social or civic organizations with mailings
- ✉ Charge accounts, insurance carriers, and creditors
- ✉ Driver's bureau to receive tag notices
- ✉ Voter Registration officials



## **DON'T FORGET THE NEEDS OF YOUR FURRY FRIENDS!**







Do not transport your pets much farther than they have safely traveled in the past without consulting your veterinarian. To transport animals by air, you need an airline-approved animal carrier. A moving company can inform you of any state regulations for pet entry, vaccination or quarantine procedures. Ask about regulations, licenses, tags, etc. for pets. Also, do not forget to obtain a copy of your pet's medical records.

## **KEEP DETAILED RECORDS- SOME MOVING EXPENSES ARE TAX DEDUCTIBLE!**







Keep detailed records of all moving expenses if your move is job related. Many expenses, including house-hunting trips, are tax deductible. If you move is 35 miles or more from your home, you can deduct your family's travel expenses, including meals and lodging; the cost of transporting furniture, other household goods and personal belongings; food and hotel bills for up to 30 days in the new city if you have to wait to move into your new home; and the costs associated with selling your home or leasing your new home.

Note: There is a ceiling on deductions which is outlined in details in the IRS's Publication 521, "Tax Information on Moving Expenses," available free form in the IRS offices.

## WHEN YOU CLOSE ON YOUR HOME, YOU SHOULD COMPLETE THE FOLLOWING:

-  Ask your bank about electronically transferring your funds to a bank in your new area. Discuss the branch options and arrange for check cashing in your new location.
-  Close out your safety deposit box.
-  Obtain traveler's checks for traveling funds and for funds while you are settling into your new location.
-  Ask your insurance agent to transfer coverage to your new home. Make sure all coverage (life, health, automobile, personal belongings, etc.) is the force while you are en route.
-  Schedule a moving company to assist you or begin notifying people who are helping you of your planned move date.
-  Begin depleting your store of canned and frozen foods. Defrost your freezer and use charcoal to dispel odors.

## NOW THAT YOU HAVE A NEW ADDRESS, YOU CAN BEGIN TRANSFERRING OR CANCELING HOME SERVICES.

-  Electric: **TXU** (800) 242-9113
-  Gas: **TXU** (800) 817-8877
-  Water, Sewer, and Garbage Collection:
  - Arlington: (817) 275-5931                      Dalworthington Gardens: (817) 274- 7368
  - Kennedale: (817) 478-5418                      Mansfield: (817) 473- 9321
-  Telephone: **Southwestern Bell**: Residential (800) 464-7928; Business (800) 499-7928
-  Cable Television
  - Arlington: **AT&T Broadband** (972) 445-5555
  - Mansfield and Kennedale: **Charter Communications** (817) 509-2225
-  Newspaper: **Arlington Star-Telegram** (817) 335-4837

## REMINDERS – CHANGE OF ADDRESS. ARRANGE FOR SERVICE AT YOUR NEW ADDRESS

**Bank**

**Magazine Subscriptions**

**Credit Card Companies**

**Insurance**

**Former Employees**

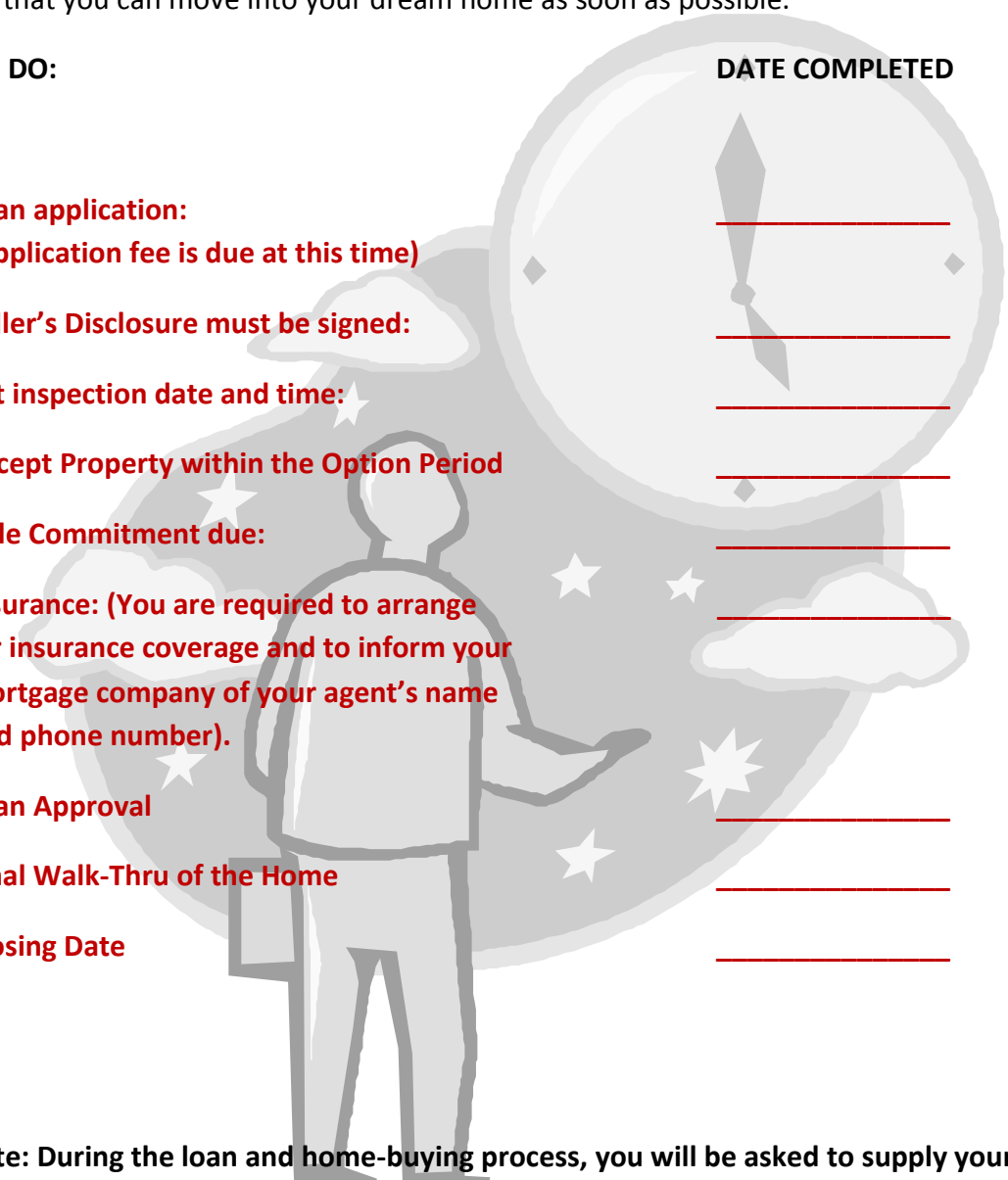









**Family & Friends**

# Let's Adhere To "The Plan" To Secure Your Dream Home Quickly!

A successful real estate transaction hinges on numerous details involving deadlines that must be met so that you can move into your dream home as soon as possible.

## TO DO:

## DATE COMPLETED

- 
-  **Loan application:**  
(Application fee is due at this time)
  -  **Seller's Disclosure must be signed:**
  -  **Set inspection date and time:**
  -  **Accept Property within the Option Period**
  -  **Title Commitment due:**
  -  **Insurance: (You are required to arrange for insurance coverage and to inform your mortgage company of your agent's name and phone number).**
  -  **Loan Approval**
  -  **Final Walk-Thru of the Home**
  -  **Closing Date**

Please note: During the loan and home-buying process, you will be asked to supply your documentation, respond to phone calls requesting information, schedule dates into your calendar, etc...

*Please respond quickly to these requests so that your transaction does not encounter problems.*

# Your Realty Team Roster

## Keller Williams Realty

700 W. Highlander Blvd #170

Arlington, TX 76015

(817) 472-9120 – Office    (817) 472-9135 – Fax

### The Koester Team

**Holly Koester – Team Leader**

**David Rayburn- Listing and Selling Partner**

**Carolyn Vegors- Listing and Selling Partner**

**Janelle Pendergast- Closing Coordinator**

**Anita Phillips- Listing Coordinator**

**Pat Tillery – Office Coordinator**

**Mortgage Company**

**Loan Officer**

**Phone**

**Address**

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**Inspection Company**

**Phone**

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**Insurance Company**

**Phone**

**Address**

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**Title Company**

**Escrow Agent**

**Phone**

**Address**

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