

You're Buying a Home!

...Here's What You Need To Know!

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*"Peace - that was
the other name
for home."
~Kathleen Norris*

What you need to know when buying.....

Is your agent working FOR you or WITH you?

Before you even look at your first house you must understand the different types of Real Estate Agents.

Buyer Agent solely represents the buyer and may only show you homes listed with *other* real estate firms.

Subagent represents the seller but assists the buyer in the transaction.

Listing Agent has the sign in the yard of the home and solely represents the seller.

Dual Agent fairly represents the seller and the buyer in the transaction.

Designated Dual Agent the buyer agent and the listing agent are with the same firm.

Until you sign a Buyer's Agency Agreement with an agent, do NOT share your private and confidential information about your finances or situation.

The Buyer's Agency Agreement is an agreement between you and my company to represent you when you buy your home. This means you have not signed one with another company, and you will work exclusively with me allowing me to represent you and negotiate in your best interest while purchasing a home.

Buyer's Agency typically doesn't cost anything for the buyer.

Commission is usually paid by the seller when we close on the house. The few exceptions are when the buyer buys a home for sale by owner

*Be sure you understand
who you're speaking to and
who they're working for!*

and no commission is offered, or if you buy a home with one agent after signing with another.



*I'm never too busy for any of
your referrals! Who do you
know that I can help buy or
sell a home??*



A Buyer's Agent solely represents the buyer and works in their best interest. The duties and responsibilities are defined in the Buyer's Agency Agreement.



Next Step....Loan Qualification!

It's *VERY* important to do a loan qualification Before we look at homes.

~We want to look at homes that will keep your monthly payments in a comfortable range.

~You can find out if there are any credit issues that need worked out before you can buy.

The lender will give you a pre-qualification letter that we will be able to present to the seller with the offer. This will allow you to show the seller that 1. You are a qualified buyer, and 2. May give you an edge with negotiating. You will be in close and frequent contact with the lender during the contract period.

Mortgage Options



LOAN TYPE	FEATURES	WHO?
Fixed-rate mortgage <i>(interest rate stays the same for the life of the loan)</i>	<ul style="list-style-type: none"> •Predictable monthly principal & interest payments •Protection from rising rates 	Buyers who plan to stay in the home for a long period of time.
Adjustable-Rate Mortgage (ARM) <i>(interest rate may go up or down on pre-determined dates to reflect market conditions)</i>	<ul style="list-style-type: none"> •Initial interest rate is usually lower than a fixed-rate •Initial interest rate can be locked in for different introductory periods •After the introductory period, usually adjusts every year. 	Buyers who think they might sell/ move or refi within a few years.
FHA Loan	<ul style="list-style-type: none"> •Low 3.5% down payment •Generally more flexible qualifying guidelines •Financing can be assumed 	Buyers looking for a low down payment.
VA Loan	<ul style="list-style-type: none"> •Low or No down payment •Wide range of rate, term & cost options •Flexible qualifying guidelines •Gift funds for closing costs allowed •Financing can be assumed 	Active-duty or veteran military service members.
Purchase & Renovate Loan	<ul style="list-style-type: none"> •Covers the home purchase price, plus all the costs of needed repairs, upgrades or renovations. •Buy a home, make renovations and pay for it over the life of the loan. •One application, one loan approval, once closing and one monthly payment. 	Buyers looking to purchase a home in need of repair.

What is EMD, and why do I need it??

EMD is "Earnest Money Deposit" and is a monetary amount that is given to the seller from the buyer to let the seller know how serious the buyer is about the offer. Kind of like a "good faith deposit." The EMD gets held in escrow until closing and gets credited toward the purchase price for the buyer. Should the buyer terminate the contract for any reason, during the due diligence period, the buyer is entitled to a refund of that amount.

Documents and Items Needed by the Lender

- Last 2 years of W2s
- Last 2 years of Federal Tax Returns
- Pay Stubs for last 30 days
- Last 2 months bank statements
- Statement of Service, if EAS date falls within next 12 months
- Landlord contact info for last 2 years
- Two year full employment history and contact info
- Copy of Driver's License and Social Security Card
- Any New Debts, Any Advance Pay?
- Copy of Earnest Money Deposit check
- Child support/alimony payments
- Overdrafts
- Power of Attorney



Due Diligence! What does it mean?

The due diligence period is the time frame negotiated between the buyer and the seller that the buyer has to perform all inspections and obtain quotes before the contract is final. Many times the seller will ask for a "due diligence fee" which is paid directly to the seller and credited

toward the purchase price.



This is your time to pursue loan

qualification and approval of all loan conditions, as well as home inspection, septic inspection, survey, appraisal, get insurance quotes & choose provider, and negotiate repairs.

After we've finished negotiating all the terms of the offer and everyone agrees, we are "under contract".



At this point, you can call to set up or transfer your utilities and I will schedule the closing with the attorney. The day we sign all the paperwork at the closing table with the attorney is called "settlement". When it records at the courthouse and the transfer of ownership legally occurs, it is considered "closed" and is officially yours. This is when you will receive the keys.

Let's Find Your Home!!



What are you looking for?

It's time to decide what you "need" and what would "be nice to have".

- School District?
- Playgrounds or Park Areas?
- Taxes and HOAs?
- Commute?
- Type of Home- single story, 2story, town home, new or existing construction?
- Big or Small Yard
- Fence or No Fence
- Number of Bedrooms/ Bathrooms
- Open Floorplan/ Split Floorplan?
- Type of Flooring?
- Type of Kitchen- open, closed, big, small?
- Eco-Friendly/ Pocket Friendly?
- Garage/No Garage/Size of Garage?

It's important to narrow down these bigger difference first rather than look at 20 homes and end up forgetting what features the first home we looked at had to offer.

It's also a great idea to take notes as we go along! I will provide you MLS sheets for each home and you should note the positives and negatives for each one. Also, taking pictures sometimes helps as well. Start by taking a picture of the house number or street sign, then take pictures of the features you most like. This will help in the final decision making process.

It's important to keep in mind WHY you're buying this home- is it your "stationed at Camp Lejeune for 4 years" home or your "forever home"? That may affect how much money you want to invest in the purchase.

Thanks for Letting Me be a Part of It All!

I build my business by referrals from my past clients. What does that mean to you? I will work diligently to exceed your expectations so that you want to refer me to someone else.

I strive to build relationships that go beyond buying or selling a home. I want to be your

trusted real estate resource, for you, as well as your friends and family.

Buying or selling a home may be the largest financial undertaking you will experience and I appreciate your trust and letting me be a part of it. Thank you! And, I'm never too busy for any of your referrals!!



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Some recommendations....

Mortgage Brokers:

- Thomas Baldwin, Wells Fargo (910) 330-3384
- Lauren Boger, OnQ Financial (910) 520-0057
- Jamie Owens, Movement Mtg (910) 265-0282

Insurance Providers:

- Tammy VanAntwerp, Nationwide (910) 389-5428
- Meredith Williams, Farm Bureau (910) 326-8701

Home Inspectors:

- Jim Johnson, Allphase Inspections (910) 526-9336
- Bobby Pittman, Creekside Inspections (910) 526-2339
- Brandon Howard, NC Home Inspections (910) 934-2521

As your Realtor, I can point you in the right direction and recommend other service providers, i.e., mortgage broker, home inspector or home owners insurance, but I do not represent what they say and they do not represent me.