

THE ULTIMATE BUYERS GUIDE



SOUTH  **RIDGE**
REALTY GROUP

WELCOME

If you are about to begin the process of buying a home, congratulations! This time is so exciting, but can also be a little stressful and overwhelming. Don't stress - Southridge Realty is here to walk you through every step of this complex process!

From getting pre-qualified to the final walk through, we make it a priority to educate buyers and to be there every step of the way - as much or as little as they need - to make their real estate experience as comfortable, informative, and exciting as possible.

Whether you are a first-time home buyer or a seasoned professional, you can benefit from agent/broker insight into the real estate market with this free, ultimate guide. Learn tips and tricks from real-life experiences including an overview of the buying process, how to become pre-approved for financing, to-do checklists, what to do after the sale, and so much more!

- Traci Bounds



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#1 GET PRE-QUALIFIED

YOUR VERY FIRST STEP IS TO GET
PRE-QUALIFIED WITH A MORTGAGE LENDER.
(DON'T HAVE ONE? WE CAN HELP YOU WITH THAT)

THIS STEP WILL LET YOU KNOW HOW MUCH HOME YOU
CAN AFFORD SO YOU'RE NOT WASTING VALUABLE TIME.



SELLERS
LOVE
THIS


PRE-APPROVAL
IS A COMMITMENT IN
WRITING FROM A
LENDER, AFTER
APPLYING FOR A
MORTGAGE

#2 START TOURING HOMES

CREATE TWO REALISTIC LISTS:

- #1: MUST HAVES
- #2: WANTS

WHILE TOURING HOME...
KEEP AN OPEN MIND VISUALIZING YOURSELF
IN THE HOME WITH YOUR DECOR.
DOES IT FEEL LIKE HOME?



BE SURE TO PAY
ATTENTION TO
DETAILS. THIS
IS WHERE A
SEASONED AGENT
IS A HUGE ASSET

Tips & Tricks.

TAKE NOTES
TAKE PHOTOS
TAKE MEASUREMENTS



#3 MAKE AN OFFER

This can seem **OVERWHELMING**
BUT IT DOESN'T HAVE TO FEEL THAT WAY

CONGRATS ON YOUR FIND

YOU HAVE FOUND THE
PERFECT HOME. NOW YOU
NEED TO PLACE AN OFFER.

TIME IS OF THE ESSENCE

IT IS IMPORTANT NOT TO RUSH
INTO A DECISION YET NOT MISS
OUT ON THE HOME OF YOUR
DREAMS

OFFER A FAIR PRICE

MAYBE THE PRICE IS A
LITTLE LOW, MAYBE A
LITTLE HIGH, OR PREHAPS
ITS JUST RIGHT!!!

LEAVE EMOTIONS OUT OF IT

EASIER SAID THAN DONE, THIS IS TYPICALLY THE LARGEST
TRANSACTION A PERSON WILL MAKE IN THEIR LIFETIME.

STAY PROTECTED WITH THE FOLLOWING OPTIONS
EARNEST MONEY • OPTION PERIOD • CONTINGENCIES



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WHAT NOT TO DO

IT IS EXTREMELY IMPORTANT TO AVOID THE FOLLOWING UNTIL AFTER CLOSING



BUY OR LEASE
A VEHICLE



CHANGE
JOBS



MISS
PAYMENTS



MOVE MONEY
AROUND



OPEN A
LINE OF CREDIT



MAKE A MAJOR
PURCHASE



#4 INSPECTIONS

YOU HAVE AN EXECUTED
CONTRACT... NOW WHAT?

DURING YOUR OPTION
PERIOD YOU ARE ABLE
TO GET ANY AND ALL
INSPECTIONS.

THIS TIME IS CRUCIAL

the bones of the home

- FOUNDATION
- ROOF
- HVAC
- PLUMBING

INSPECTIONS AREN'T SCARY

IT IS THE INSPECTORS JOB TO NIT PICK THE HOUSE TO
ENSURE YOU HAVE A FULL PICTURE OF WHAT YOU'RE BUYING



YOU'RE IN ESCROW

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#5 ESCROW

HURRY UP & WAIT (TYPICALLY 30-45 DAYS)

DURING THIS TIME THE TITLE COMPANY IS WORKING ON THE TITLE POLICY AND THE CLOSING DISCLOSURE ALSO KNOWN AS THE SETTLEMENT STATEMENT

lender responsibilities

- APPRAISAL
- INSURANCE
- TAXES
- LENDER FEES

APPRAISALS

AN APPRAISAL IS CONDUCTED BY A LICENSED APPRAISER. THIS REPORT IS AN ESTIMATE OF THE VALUE OF THE HOME AND DETERMINES HOW MUCH YOUR LENDER WILL LEND FOR THE PROPERTY.



CLEAR TO CLOSE

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#6 CLOSING

CONGRATULATIONS

welcome home

YOU ARE HEADED TO CLOSING. ONCE YOUR LENDER HAS GIVEN THE CLEAR TO CLOSE YOU TYPICALLY HAVE 3 DAYS. IT IS IMPORTANT THAT YOU RECEIVE A CLOSING DISCLOSURE OR SETTLEMENT STATEMENT ALONG WITH ANY DISCLOSURES FROM YOUR LENDER STATING EXACTLY HOW MUCH AND WHEN YOUR PAYMENTS WILL BE DUE. ONCE YOU'VE SIGNED ALL DOCUMENTS AND THE LOAN HAS FUNDED YOU'RE A HOME OWNER!



Schedule the following

CLOSING

FINAL WALK THROUGH
UTILITIES & MOVERS



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FREQUENTLY ASKED QUESTIONS



DO I HAVE TO WORK WITH THE LISTING AGENT?

No, all agents licensed in the state of Texas can show any property within the state.



WHAT IS AN OPTION PERIOD?

An option period is an unrestricted right to terminate a contract and receive the earnest money back. Example: 5 day option period for \$100.00. The buyer will \$100.00 for the right to back out of the contract within 5 days. All option periods end at 5:00PM



WHO TYPICALLY PAYS A REAL ESTATE AGENT

Typically agents are paid by the seller. The listing agent and the buyers agent split a predetermined percentage negotiated by the seller.



SHOULD I USE A LOCAL REAL ESTATE AGENT?

Yes, TREC requires agents to have geographical competence. A local agent already has knowledge of the area and a network of professionals.



HAVE QUESTIONS?
CONTACT TRACI AT (254) 246-0989

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