



HOME BUYERS GUIDE

RE/MAX 1ST GROUP

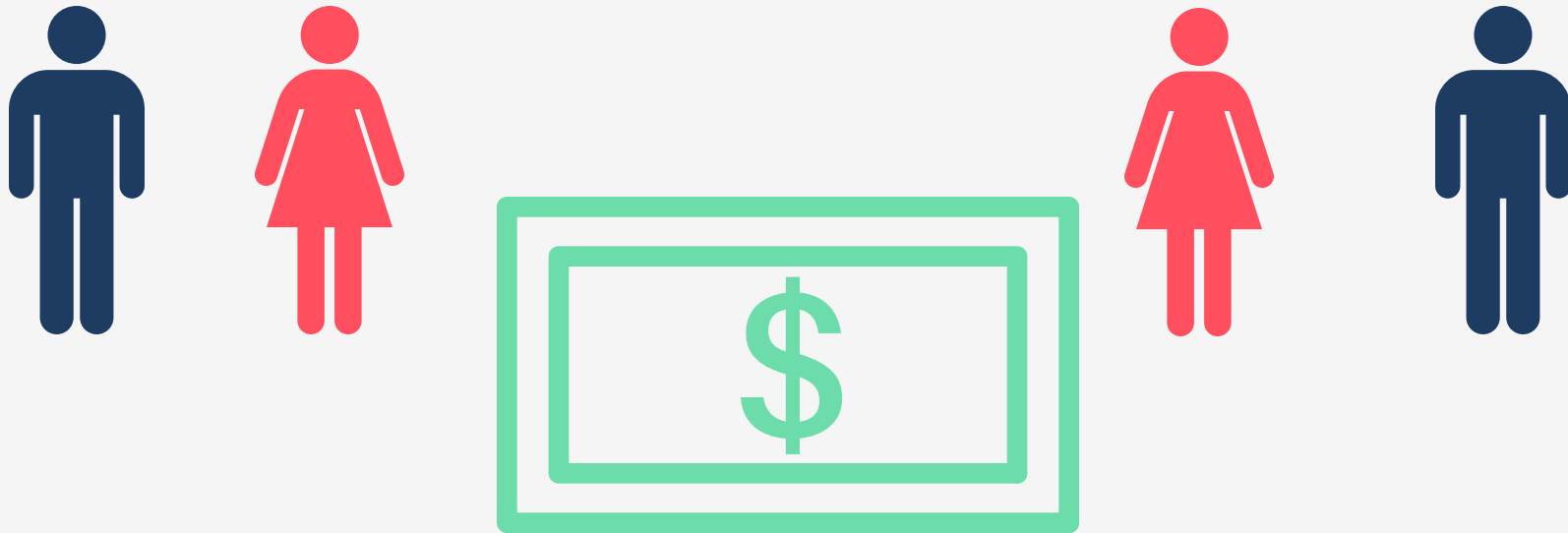
WHY BUY?

RENT	1 YEAR	3 YEARS	5 YEARS	RETURN
\$1000	\$12,000	\$36,000	\$60,000	\$0
\$1200	\$14,400	\$43,200	\$72,000	\$0
\$1400	\$16,800	\$50,400	\$84,000	\$0
\$2000	\$24,000	\$72,000	\$120,000	\$0

Benefits of Buying:

- Deductions for your interest paid
- Payments can be fixed
- Decorate, paint and make changes without approval
- Equity over time

CHOOSING A LENDER



CONTACT MONIKA IF YOU
NEED A LENDER
RECOMMENDATION

WHICH LOAN IS RIGHT FOR YOU

CONVENTIONAL

Typically 20% down but can be lower (with PMI)
The most common type of loan in the U.S.

FHA

Typically 3.5% down payment
Has private mortgage insurance added (PMI)
Stricter guidelines for purchase

VA

Zero down payment
No PMI ever
Only for veterans or active duty military

USDA

Zero down payment
Available in Berkeley, Jefferson & Morgan County

WHAT EXACTLY DOES A LENDER DO?

A lender will gather your information and determine the price of home you qualify for.

- Complete the application process.
- Sign the credit authorization form.
- Current pay stub covering the most recent full month.
- W-2 forms and/or 1099's for the past two years.
- Signed Federal Tax returns – Past two years.
- Bank statements for two months.
- Copy of driver's license.
- Copy of Social Security card.

These are the commonly requested items. Your lender may request more or less depending on your specific situation.

You're pre-qualified! NOW WHAT??

WHAT ARE YOU LOOKING FOR?

Know before you go!
Things to consider

- Price
- # of Beds
- # of Baths
- Square Footage
- Location
- School District
- Size of backyard - detached or townhome
- Amount of upgrading



YAY!! YOU FOUND A
HOME

NOW WHAT?

NEGOTIATE

**WE PUT TOGETHER AN
OFFER**

**THE OFFER IS ACCEPTED
OR COUNTERED**

**THE PROCESS CONTINUES
UNTIL ALL TERMS ARE
AGREED UPON**

OFFER IS ACCEPTED...YOU ARE UNDER CONTRACT

NEXT STEPS



- Schedule your home inspection

Don't worry, I provide you several home inspectors to call



INSPECTIONS



HOME INSPECTION

10-15 Days after contract is ratified. You are encouraged to attend, I attend as well. This is paid for by the BUYER at the time of inspection. Average cost is \$450-550

APPRAISAL

Typically occurs after home inspection contingency is removed. This is ordered by the lender and paid for by the BUYER.

TERMITE/WELL/ SEPTIC

These inspections are required by the lender and are typically paid by the seller.

APPRAISAL SCENARIOS

IT APPRAISES -
WOOHOO!! CONTINUE..

IT DOESN'T APPRAISE -
NEW NEGOTIATIONS

EITHER THE SELLER
COMES DOWN
TO APPRAISED VALUE

OR THE BUYER
COMES UP WITH THE
DIFFERENCE IN CASH

FINAL STEPS

The closing attorney works closely with the lender to finalize the closing documents.

- AT LEAST 3 DAYS PRIOR TO CLOSING REVIEW AND SIGN THE CLOSING DISCLOSURE.
- 24 HOURS PRIOR TO CLOSING PERFORM THE FINAL WALKTHROUGH.
- ATTEND CLOSING AND SIGN ALL THE REQUIRED DOCUMENTS.

Congrats!



YOU ARE NOW A HOME OWNER

I HOPE THIS HELPS
CLARIFY THE
STEPS INVOLVED
IN THE HOME
BUYING PROCESS

I AM HERE TO HELP WHEN YOU ARE READY
TO FIND YOUR HOME

Monika Foster
RE/MAX Real Estate Group
1314 Edwin Miller Blvd #200
Martinsburg WV 25404
monika@monikafoster.com
www.monikafoster.com
304-676-2943

I know you have many options when selecting a realtor for your home buying needs, and I appreciate your trust and loyalty during the process. A referral is the greatest compliment I can receive. Thank you for sharing my information with your friends and family.
-Monika

