

OFFICIAL *home buyer's* GUIDE

By Realtor® Gabriela & Broker Boots



Purchasing a home can be daunting and overwhelming. If you have a **trusted Realtor® team** on your side, the process becomes a lot of fun, gratifying, and enjoyable! Our guide will introduce or refresh you to the process of purchasing a home and who the key professionals involved are.

Gabriela Kandziora, Tami "Boots" White and team are here to help you with achieving your real estate dreams & goals. Gabriela and Boots would love to become your **trusted real estate advocates**. Do not hesitate to reach out. ***We provide "Results That Move You!"***

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LICENSED REAL ESTATE AGENTS WITH PREMIERE PROPERTY GROUP, LLC IN THE BEAUTIFUL STATE OF OREGON

HAPPY HOUSE HUNTING!

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KEY PROFESSIONALS INVOLVED

Choose a seasoned Realtor® Team who advocates for you and takes your dream of purchasing a home seriously. This team is pivotal in the success and enjoyment of your transaction.

1. Your Buyer Realtor®/Realtor® Team/Agent/Broker
2. Your Lender/Mortgage Advisor/Loan Officer
3. Your Insurance Agent
4. The Title & Escrow Officer
5. The Home Inspector
6. The Appraiser
7. The Movers

1. Your Buyer REALTOR

Did you know that working with a **Buyer Realtor®** is typically **FREE** to you? The seller typically pays for the commissions for the Realtors®. Therefore, it is especially beneficial for you to utilize a **trusted Buyer Realtor®** who will become your advocate and friend for many years to come. Your **Buyer Realtor®** will consult with you and find out your wishes in a new home and then search for homes based on your criteria. Your Realtor® will view the property with you and help you assess and ultimately negotiate on your behalf, if it is a good value, what needs to be repaired, the price point, location, and so many more criteria that need to be discussed before putting in an offer. A successful Realtor® team will have working relationships with the professionals and more on the above list. A seasoned team closes many transactions per month and has systems in place to assure success and navigate the red flags and pitfalls that crop up in most transactions. By enlisting a **trusted Realtor®**, you have access to all their accumulated knowledge and experience.

THE BENEFITS OF A BUYER'S AGENT

MLS SEARCH

Unlimited access to Multiple Service Listing, which has 99% of the homes for sale in the Austin and surrounding areas.

AVAILABILITY

This is what I do as a full time profession. One reason for my continued success is my availability to my clients; I always adjust my schedule accordingly.

REPRESENTATION

As your buyer's agent, I am legally required to represent you. A listing agent, or sales agent only represents the best interests of the seller or builder.



NEGOTIATING

My goal will always be to get you a home at the lowest price possible. I probably won't be able to get a home for half price, but through MLS I will examine all comparable sold properties when preparing an offer.

AUTOMATED SEARCHES

MLS will let me set up an automated search that will email you any new listings that come on the market that fit your personalized criteria.

CONTRACT TO CLOSE

I will walk you through the many steps in the timeline of buying a home. Finding and negotiating the sales price is only the beginning. The typical closing time frame once we have come to an agreement, could be between 20-45 days.

2. Your Lender

It is always advised to work with a **local lender** versus with an online brokerage. Why? Because having that personal relationship with a lender who can go to bat for you on your loan now and in the future, ensures your success. Your lender will gather your financial data, listen to your circumstances and goals and then craft a loan package or two that will best meet your needs. This loan package is crafted with the lowest payment and interest rate possible given your circumstances and credit. A seasoned lender will know up front what is required to process the loan, ensuring no last-minute delays. Your Realtor® Team can typically refer you to a few outstanding lenders.

3. Your Insurance Agent

Early in the transaction, you will need to identify who your insurance agent is. Your Realtor® Team typically has a seasoned insurance agent they work with and can refer you to. You will need a Homeowner's Insurance Policy (also referred to as "Hazard Insurance") to protect your new home from fire, theft, or other damage. Again, it is always advised to have a **local agent** that you can meet with face-to-face and who will become your **Trusted Insurance Advocate**. You will need this relationship for many years to come. It is also advised to "bundle" with your vehicles, life, disability, and other insurances.

4. Title Company & Escrow Officer*

The **Title Company** and **Escrow Officers** are commonly thought of as one role but are actually two different positions, often paired in one office. The **Title Officer** takes care of all issues that have to do with the title (also referred to as the deed) of the property. The lender will always require a title insurance policy. This policy guarantees that the title represents correct and indisputable ownership of the property. This is necessary because the lender will be wiring a large sum of money with only one item as collateral: the title to the property.

The **Escrow Officer** is the neutral third party that ensures everyone involved receives what they expect out of the transaction. The escrow officer will take care of receiving the final loan documents, as well as other paperwork associated with the sale of the property. The escrow officer confirms that you sign these loan documents correctly. The documents are returned to the lender, who then wires the money to the escrow officer. Once received, all funds are properly dispersed. The seller collects the money owed them, the seller's mortgage holder receives their payoff, and all other monies are distributed where they are owed. This includes real estate commissions, homeowner's insurance premiums, property taxes, and various closing costs. Finally, the escrow officer will see that you are properly recorded in public records as the new owner.

*In some states one or both of these roles are handled by an attorney.

5. The Home Inspector

An inspection is always advised when purchasing a property. Even in the cases of a Bank Owned Property (BOPs typically do no repairs for the buyer and the property is purchased “As Is”), the buyer will still need to know what flaws the property has, so the buyer can either pass on the property or budget for needed repairs after closing. The inspector’s responsibility is to look for structural problems, defects, or maintenance issues. The inspector does this strictly for the buyer’s sake and interest in the property. The inspector does a thorough inspection of the property from the chimney cap to the crawlspace and everywhere in between. The inspector provides a report that summarizes with words and pictures any areas of concern. This will allow your Realtor® Team to request repairs from the seller which would need to be done before the transaction closes. The seller has the option to repair, not repair, or give seller credits to the buyer. A savvy Realtor® knows how to play this to the Buyer’s advantage depending on the buyer’s circumstances.

6. The Appraiser

The appraiser conducts an analysis of the property to determine its current value. An appraisal will almost always be required by any bank before lending money on a property, to ensure it is worth at least the sales price. In order to determine the value, the appraiser will review the prices of recently sold homes that are comparable in construction and within close range (these are referred to as comps). Since there are rarely two identical houses, this comparison is done through a series of adjustments. For example, if a nearby home is similar but sits on a different-size lot, the appraiser adjusts its’ sales price accordingly, making it a fair comparison.

7. The Movers

Your Realtor® Team should have a couple of reliable and seasoned moving companies that can be recommended. It is something that should be scheduled once you are sure you are purchasing the property and when you know the exact closing date. Sometimes the closing date changes from the originally agreed-upon date due to repairs taking longer, sellers needing more move-out time, buyers needing more time, or other unforeseen circumstances. It is advised that you keep your Realtor® Team updated on your move-out schedule.



WHY BUYING NOW IS TYPICALLY BETTER THAN WAITING

- Properties are almost always moving upward in price. By purchasing sooner than later, you purchase at a lower price
- Your money has longer to appreciate in the property
- Over your lifetime, you will have the chance to parlay this property into several properties or perhaps a larger property
- You will build up credit and equity that can be leveraged into purchasing more properties
- You have the chance to build a legacy for your family/children/foundation sooner
- You live your Dream of Homeownership sooner in your life



- Buyer and Realtor® Team wait for the LR to notify us as to whether the offer has been accepted or not by the seller
- Once offer has been accepted, there are deadlines for tasks to be done:
 - a. Earnest money to be deposited for title company typically within 3 business days
 - b. Inspections to be scheduled and negotiated typically within 10 business days
 - c. Repairs to be completed by seller or money credited to buyer

WHERE TO START

Home Search with Realtor® and Pre-Approval with Lender

Connect with your Realtor® Team. This is always the best place to start. Your team will have the professionals you need to get started on a successful path to homeownership. The next step is to meet with one of the preferred lenders your Realtor® recommends. Once you apply with the lender, you will know within hours if and for how much you pre-approval. You will need to discuss with your lender and Realtor® what monthly payment you are comfortable with. You may qualify for a much larger payment than what you wish to pay each month. The lender will also wish to know your down payment as this will affect your monthly payment. **It is extremely important that you do not purchase anything on credit or open/close any credit while you are in the home-purchasing process, as this could significantly change your credit and therefore alter your pre-qualification and home purchasing power.**



#HOMEBUYERTIPS

BEFORE YOUR START
HOUSE HUNTING,
YOU'LL WANT TO GET
PRE-APPROVED, OR
YOU COULD LOSE OUT
ON THE HOME OF
YOUR DREAMS.

HOW TO BUILD UP A DOWN PAYMENT

Once you have met with a lender, you will know how much you need to have as a down payment (often there are programs with \$0 down). There are many ways to save or make extra money to put toward your down payment. Here are just a few:

- Really reduce your spending habits—stop daily habits like Starbucks® or dining out; you will be amazed at what you can save!
- Move into a cheaper place, such as with family or friends
- Sell assets such as a collection, car, or motorcycle (well, maybe not the motorcycle)
- Get a side gig or second job—what skills can you offer to people and get paid for?
- Take a portion of your paycheck and put it in the bank
- Have a family member or friend gift you money—this money needs to be “seasoned” — speak with your lender on that
- Discuss with your lender the programs you may qualify for that have matching down, low-down, or no-down payment options

FINDING YOUR HOME

The next step is to begin your home search with your buyer Realtor®. Typically your Realtor® will have you begin the search on their website. This private website, that is in sync with the local Multiple Listing Service (MLS), will allow you to look 24/7 without interruption from ads and pop-ups. Your buyer Realtor® will have a search set up on the MLS and will typically send you emails with properties that fit the criteria you both discussed. Most typically when you wish to view a property, you will tell your Realtor® via text or phone call which properties you wish to view by giving the MLS number and/or address. Your Realtor® will then make the necessary arrangements to view these properties with you and find out all the pertinent information helpful in making your decision as to whether this is the property that will eventually be your new home.

You and your Realtor® will craft a plan of action that is efficient and easy to follow so that finding your dream home will happen sooner than later.



FIXER UPPERS VERSUS MOVE-IN READY

Fixer-Upper Pros:

- Purchase price is typically lower
- Can finish property to your taste/desire
- Can add bedrooms or bathrooms
- Project costs are built into your mortgage and you can get it all done at once
- Typically increases home value when done

Fixer-Upper Cons:

- May not be able to afford ALL projects in the rehab loan
- May not be able to afford finishes you like
- May not be in the best neighborhood
- May need to wait longer to gain home value appreciation in the neighborhood
- Rehab projects become outdated before you get to rehab future projects that were not included in original rehab

Move-In Ready Pros:

- Everything done and no projects pending
- Typically in a stable neighborhood or one heading that way
- Home value is at top dollar when purchased

Move-In Ready Cons:

- Higher price than Fixer-Upper
- Not able to choose finishes
- Floor plan is already laid out



THINGS TO LOOK FOR IN YOUR NEW HOME

- Often being a smaller property in a nicer neighborhood than a bigger property in an okay neighborhood can typically be a better investment and this scenario is often a home that will sell quickly
- Try to keep a very open mind when viewing properties. ANYTHING can be fixed on a property, for the right price. If you don't mind minor imperfections or having to strive to make a property perfect, you can often save a lot on the purchase price. There are many loans out there to help in getting the funds to perfect a fixer-upper!
- You are looking for a property that is going to hold value and appreciate
- You are looking for a property that will fit 80-85% of the wants/needs/desires you have
- You are looking for a property that will work for your family for at least the next 3-5 years
- Location, location, (up-and-coming) location

MAKING AN OFFER

Your formal written offer will be documented on what is called a Residential Purchase Agreement. It is filled out by your Realtor® and then forwarded to the Listing Realtor® along with your pre-approval letter from your lender, a copy of the MLS listing, and a summation page. The listing Realtor® presents this offer to the seller, who then will do one of three things: 1. Accepts your offer—exactly as it has been offered; 2. Counters your offer—accepting most of it but with a few changes; or 3. Completely rejects your offer. Below are the most important points in making an offer.

The Primary Points of Negotiating Within An Offer

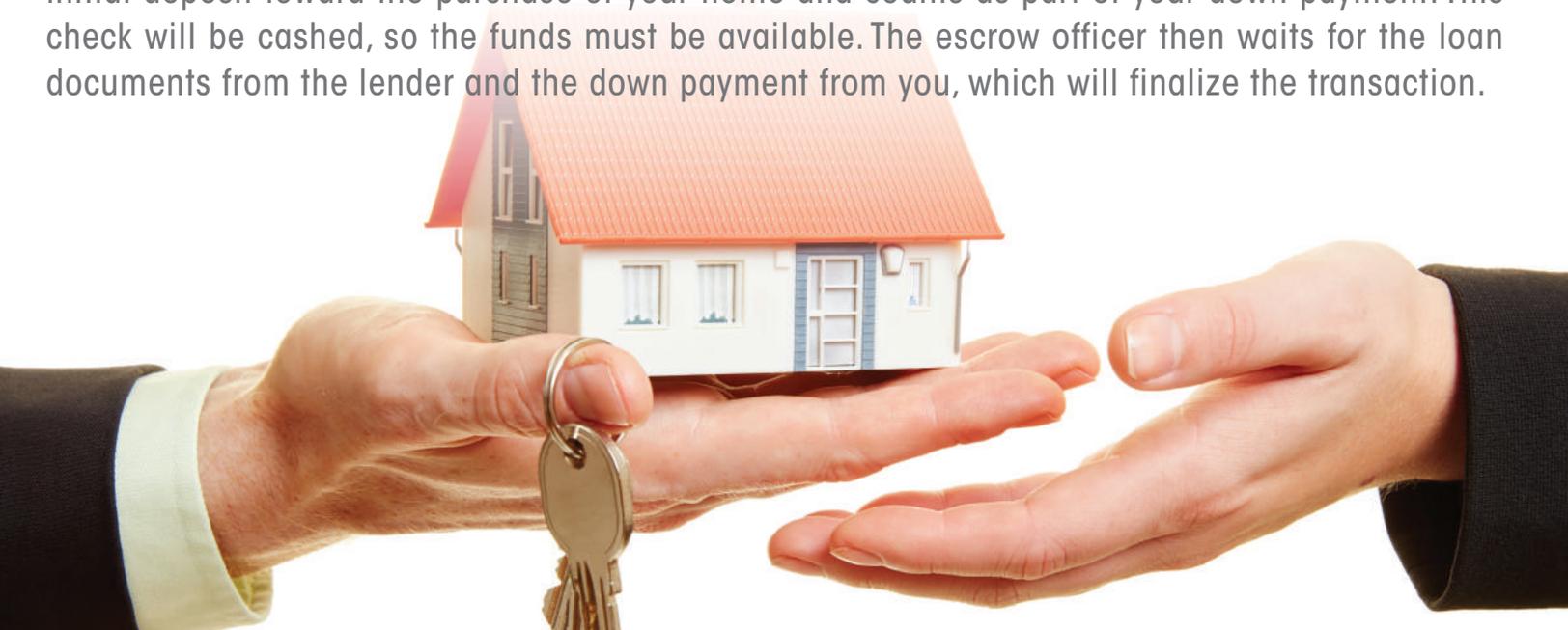
Listed below are the most vital components that make up an offer. These will be the key points of consideration when the seller reviews the offer. Additionally, when a seller counter-offers, it usually changes the term of one or more of these.

1. **Sales Price** – Without a doubt, the most important point of negotiation will be the final amount the seller agrees to accept for the property.
2. **Seller Pays or Seller Concessions** – Often, the offer will be structured asking the seller to cover a specific amount of the buyer's closing costs. Subtracting this figure from the total amount offered will determine how much the seller would actually net.

3. **Contingencies** – A contingency is a condition specified in the offer that must be met before the contract is legally binding. Depending on the contingency, you may also need to specify a time frame by which it will be removed. A common example is the sale being contingent upon approval of the inspection. This means you can terminate the contract if you have concerns about the results of the inspection or are unable to reach an agreement with the seller regarding how to resolve any issues brought up by it.
4. **Earnest Money** – The offer will include the proposed amount of earnest money that you are willing to deposit into an escrow account.
5. **Provisions and Inclusions** – The offer will need to specify what you want included in the sale of the home. For example, this is where any appliances would be requested as part of the transaction.
6. **Closing Date** – You will need to specify the date that you want the purchase to be finalized.

An Accepted Offer is when, often after several counter-offers have been exchanged, you and the seller agree on the terms and conditions of the offer and the sales agreement has been signed and dated by both the seller and buyer. Once there is mutual acceptance, the next step will be depositing the earnest money to the title company. You will either need to deliver the check to the title office or often a courier can pick up the check from you.

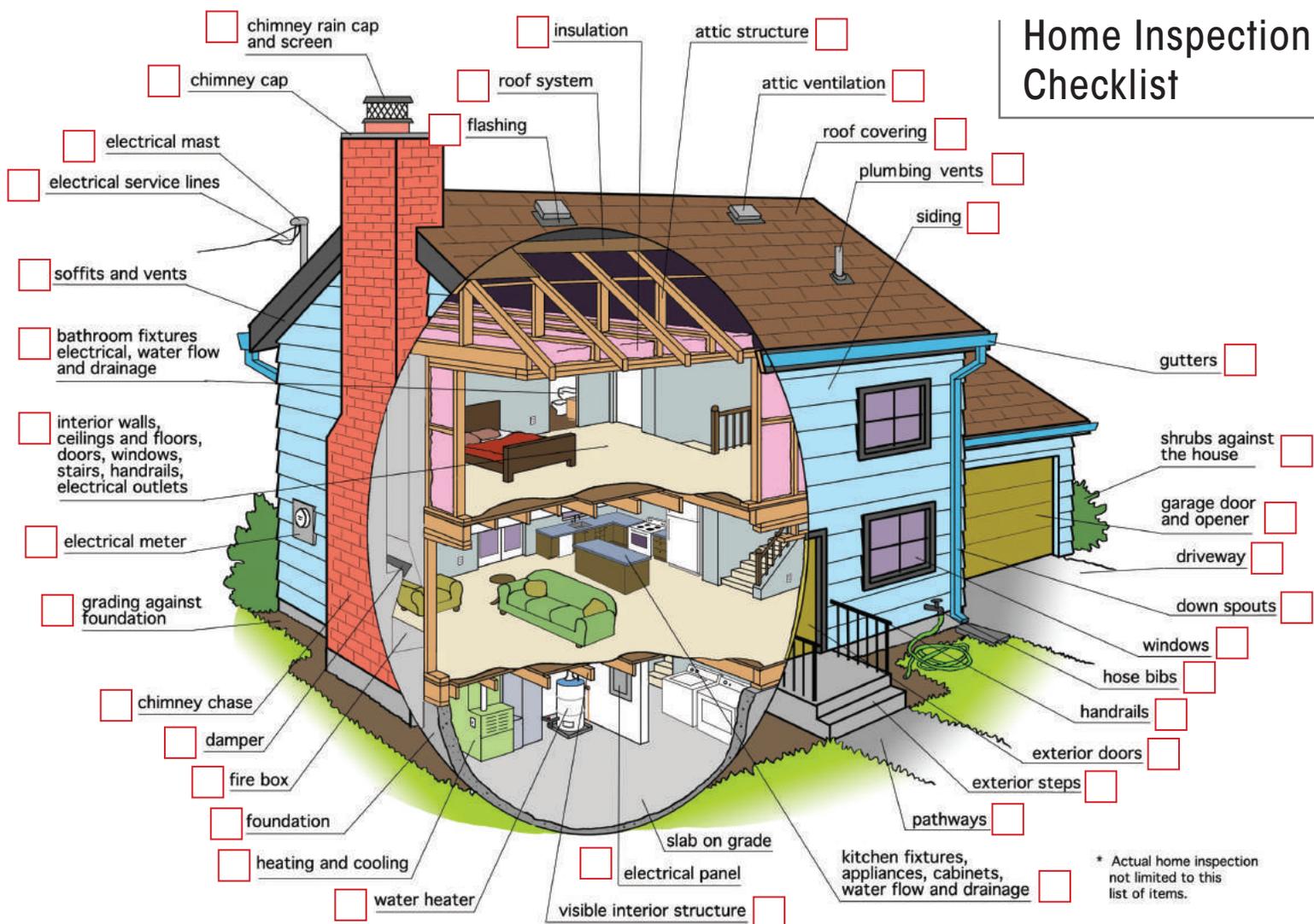
Opening Title & Escrow is the process in which the title officer begins to research correct ownership and all liens currently against the property, while also preparing to insure the title. The earnest money check (can be a personal check or cashier's check made payable to the title company) is given to the escrow officer who then deposits this check into an escrow account. This is the initial deposit toward the purchase of your home and counts as part of your down payment. This check will be cashed, so the funds must be available. The escrow officer then waits for the loan documents from the lender and the down payment from you, which will finalize the transaction.



HOME INSPECTIONS

The seller is required by law to provide you with a disclosure statement detailing any problems or maintenance issues the seller is aware of with the house. In addition to this, you will want to have a home inspection done on this property prior to appraisal. Your Realtor® has a seasoned and trusted inspector. You will pay the inspector directly and you can attend the inspection if you like, but it is not mandatory.

- Home inspections happen after the buyer is in a "Mutually Accepted Offer." Typically, there is a ten-business day deadline.
- Your Realtor® has a close relationship with a trusted inspection team
- The home is inspected from chimney to crawlspace and everywhere in between. This includes a radon inspection and a sewer scope.
- Radon is a natural gas that occurs and can easily be mitigated.
- A sewer scope will tell you if the sewer line is compromised by roots, cracks, or other damage. Again, this is typically a repair that the seller is asked to make.



Resolving Inspection Issues

When items arise in the inspections, your Realtor® will help you determine whether or not to request that the seller address them. The matters you think require attention, along with how you wish for them to be handled, will be drafted into an addendum by your Realtor®. This addendum is presented to the seller by the listing Realtor®. Often the seller will repair items or give the buyer a credit. However, the seller can say no to any repairs. Once the repairs have been negotiated the next step is to move toward appraisal and final underwriting of your loan.

SECURING HOMEOWNER'S INSURANCE

This is where your insurance agent and the lender work together with you to secure Hazard Insurance. This documentation is called the insurance binder. Loan documents will not be issued without this binder.

LENDER TASKS

“Locking the Interest Rate” is an important part of your lender’s work with your loan. This ensures that you have the lowest possible rate. Timing and method will vary depending on the financial institution. A couple of things hold true across the board: you cannot lock in a rate until you have a secured mutually accepted offer and a lock is typically only good for 30 days. Your lender will advise when to lock and will take care of this for you.

Appraising the Property is a task that your lender takes care of and is required by the lender. The appraiser views the property in person and provides a report to the lender about 1-10 days after they are finished. When the property is at or above value, the lender will submit your loan docs to underwriting. IF the property is appraised at below value, your Realtor® will need to negotiate to see if the seller will bring down the sales price to meet the appraisal. Sometimes the buyer and the seller need to bring cash to the table to make up the difference between the appraisal value and the agreed-upon sales price. Once this negotiation has been completed, the lender submits your loan to their underwriting team.

There are **conditions** that may or may not need to be met that the lender will discuss with you. These are most often easily handled.



TITLE & ESCROW TASKS

Signing Docs – Once the docs arrive at escrow, escrow checks them over and adds to them such information as payoffs, taxes, and prepaid interest due, along with other final figures in preparing them for you to sign. Once escrow has prepared the docs the escrow officer then schedules a “signing” for the seller and the buyer, at separate times. You will go into the title office and do what is called a “wet signature” on the actual documents.

Funding Your Loan – Once the loan documents have been signed, they will be sent back to the lender’s funding department for another final proofing and to ensure everything is signed. The funding department will order the money to be wired to the escrow company. Loans are not typically funded the same day as they are signed. Everyone involved works toward making certain that your loan is funded the day that is specified on your Purchase Agreement, called the closing date.

Recording – Most of the time, funding the loan and recording the new owner with public records occurs on the same day. Normally, you will receive your keys late in the afternoon on this day. Your Realtor® will be the one to obtain the keys from the seller and present them to you. This is an exciting day for everyone involved, especially you! (The exception to this is if in the Purchase Agreement it is specified that possession will take place at a later time.)



MOVING HOME

Starting a new life in a new home is exciting but the reality is moving is hard. There are three things that will greatly reduce your anxiety during the actual move:

1. Planning and giving yourself some cushion regarding time
2. Being organized and listening to the advice from your Realtor® team
3. Hiring a great moving company that is reliable and timely. All of these things need to be set into motion well in advance of receiving your keys

HERE IS A HELPFUL CHECKLIST:

- Establish tentative dates for your move
- Do a change of address WHEN you are near closing date
- Keep records of all moving expenses, as they may be tax deductible
- Purchase moving supplies: Box Tape, Sharpie Pens (label each box by the room it goes into on moving day), boxes, paper wrap (you can also wrap breakables in bath/kitchen towels)
- Schedule with professionals for moving day:
 - Professional movers – ask your Realtor® team for a referral (it is your responsibility to see that all your goods are loaded. Remain on the premises until loading is complete.)
 - Cleaning services
 - Sitter for kids or pets
- Notify current school of your move date
- Check with new school for schedules and enrollment requirements
- Get utility list from your Realtor® Team for the location/city you are moving to
- Set up new utilities for your move-in date
- Disconnect old utilities
- Contact your insurance agent for moving insurance, insuring your new home, and giving your new address to
- Contact all financial institutions, post office, and professionals (CPA, doctor, dentist, etc.) with your new address
- Meet with your Buyer Realtor® to measure rooms/spaces in your new Home

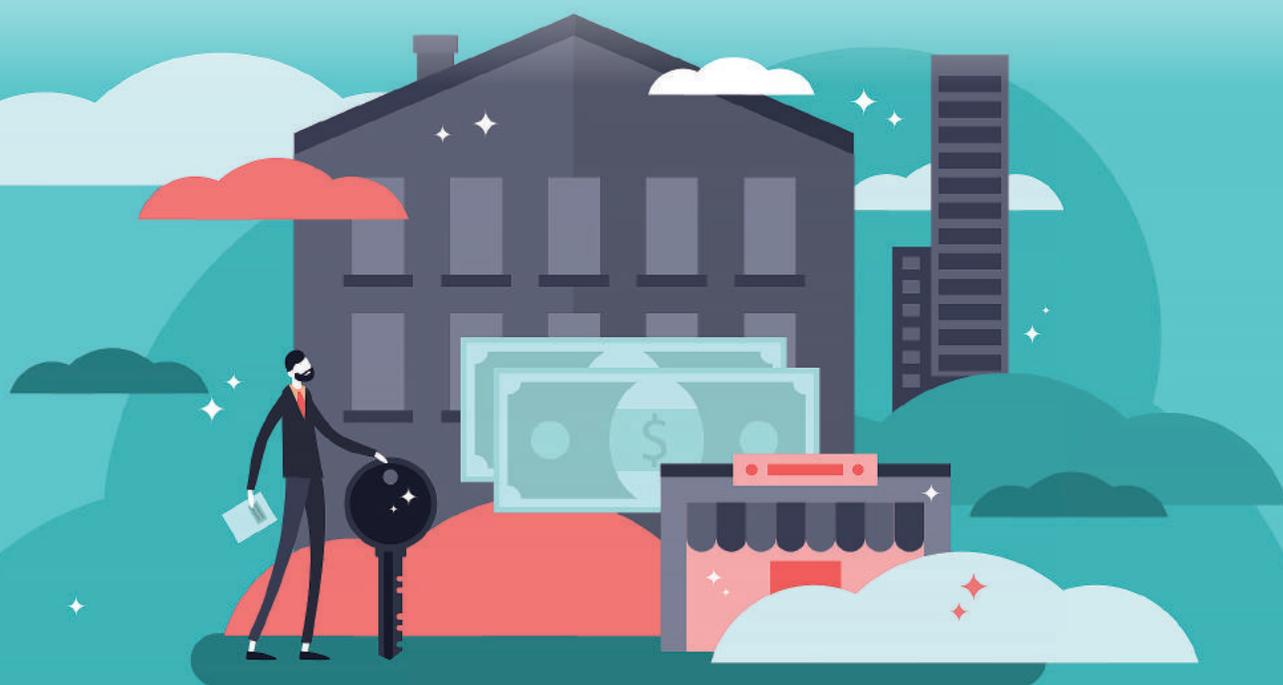
- Remove and pack or donate any items you do not wish to keep from garage, attic, shed, basement, etc.
- Remove and allow auction/estate sales professional (ask your Realtor® Team for a referral) to sell the more valuable items you do not want from garage, attic, shed, basement, etc.
- Clean out and dispose of hazardous goods (e.g. paints, aerosols, old batteries, pesticides, flammables, etc.)
- Pack items not used daily and those that you will not use in the next 90-120 days
- Pack clothing you will not use in the next 90-120 days
- Empty refrigerator/freezer; keep groceries to a minimum to avoid waste when having to move
- Gather and store important documents in a safe place, easily accessible for moving day (e.g. medical records, financial documents, passports, etc.)
- Set aside moving day items (e.g. basic tool kit, cleaning supplies, paper towels, trash bags, broom/dustpan, rags, soap, flashlight, water for drinking)
- Take a photo of your electronics before unplugging them. This will help you remember when you are reconnecting things. You may wish to label cords. Remove and allow auction/estate sales professional (ask your Realtor® Team for a referral) to sell the more valuable items you do not want from garage, attic, shed, basement, etc.
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- Take a photo of your electronics before unplugging them. This will help you remember when you are reconnecting things. You may wish to label cords.

WHEN TO CONNECT WITH YOUR REALTOR TEAM

1. It is best to keep your Realtor® and lender as close friends. As your professionals, they will most certainly keep in touch with you. However, always know you can check in and ask any questions or run ideas by them.
2. Invite your Realtor® team and lender to your fun parties and BBQs
3. Keep in touch! BFFs!

CONCLUSION

It has been said that buying or selling a home is one of the most stressful times in a person's life. It is our hope for you that our guide has helped alleviate anxiety and given light or refreshed your knowledge on the home buyer process. Owning your own piece of property has many financial and psychological benefits. Among them are the building of equity, various tax advantages, the opportunity to improve your own home rather than your landlord's, and the peace of mind that a chunk of this planet belongs solely to you...and that you can will this chunk of land to whomever you wish, building a legacy of your own and/or family wealth. Owning a home is a dream that just about every person strives for. Our Realtor® Team is here to help you from start to finish. We will provide you with "Results That Move You!"



FAQs

Will I save money by purchasing a home from a For-Sale-By-Owner?

A For-Sale-By-Owner (FSBO, pronounced “Fizz-bo”) is a house for sale without the assistance and professional expertise of a Realtor®. There may be occasions when a FSBO is sold at a discount, but to assume that is always the case would be illogical. The important point to remember with a FSBO is that the seller has chosen not to enlist the services of a Realtor® in order to save themselves money, not the buyer. In doing so, the seller subjects themselves and any buyer to countless risks and headaches during the sale and even after, if future disputes arise. Interestingly, statistics show that the vast majority of FSBOs do not sell and an Realtor® is subsequently hired to minimize further lost time and money—the very things the seller intended to save.

There are an abundance of homes for sale that are listed with Realtors®. As a buyer, it is better to limit your selection to these homes. This is because their sellers have already agreed to pay both the commission of the Realtor® protecting their interests as well as any Realtor® who produces a buyer. To forgo having professional representation at no cost makes little sense. In fact, most savvy investors who buy and sell homes for a living secure the services of an experienced Realtor®. They understand that purchasing a home without an expert’s guide is a very risky gamble. They rely on their Realtor® to verify vital details such as sales history, length of time on the market, any price reductions, quality of improvements made, need for additional repairs, correct disclosure and accuracy of all necessary documentation. Knowing the areas in which you are not an expert is as important to your success in life as knowing those in which you are. Unless you are a real estate professional, it is unrealistic to assume that you can rely solely on your own knowledge to guide you through such a costly and complicated transaction.

If you do stumble across a For-Sale-By-Owner and you feel that it is too good to pass up, don’t despair. There may still be a way to purchase it with professional representation. FSBOs will frequently pay what is known as a courtesy to broker. This means they are willing, sometimes eager, to pay the commission of an Realtor®/broker who brings forward a buyer. In such a case, it is very important that you provide your Realtor® with the seller’s information so that they, rather than you, initiate contact with the seller. Then, almost always, the seller will agree to pay an Realtor’s® well-deserved commission rather than lose the opportunity to have the home shown to a qualified buyer. This way, at least you will have access to the representation and protection an Realtor® provides while purchasing your home, even if the seller will not.

Will I have to choose all of the key people involved on the transaction?

Although it is not necessary for you to choose all of the people involved in your transaction, an important starting point is to find a great real estate team who will refer you to a Preferred Lender from their team. These relationships will be worth much to you in your lifetime. Your real estate team can be an invaluable resource when it comes to selecting your Lender. It is in your Realtor’s® best interest to have your financing go smoothly, fund on time, and leave you pleased with the results. Any Lender recommended by your Realtor® will have at least two things that ensure this

type of excellent service. First, your Realtor® has clearly witnessed such service from the Lender in the past. Second, if the Lender were to fall short on your transaction, he or she would jeopardize the relationship with your Realtor® for future referrals. Never overlook the importance of this.

Both your Realtor® and Lender can recommend professionals who they have worked with in the past who have consistently demonstrated a similarly high level of service to fill the various other positions. For example, your Realtor® will be able to recommend inspectors who have proved themselves many times over.

Should I use an Internet-based mortgage company?

Just as you are advised not to use a switchboard call center to obtain your homeowner's insurance, it is even more critical that your Lender not be selected in the same fashion. A Lender in a distant location will never have the local contacts and expertise needed, nor the accountability of someone who has a local, rock-solid reputation to protect.

How long does the loan process take?

The typical length (and closings are happening quicker and quicker) is under 30 days. Often we can close in under 15 days. It is best to confer with your Lender. First, your Realtor® has clearly witnessed such service from the advisor in the past. Second, if the Lender were to fall short on your transaction, he or she would jeopardize the relationship with your Realtor® for future referrals. Never overlook the importance of this.

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