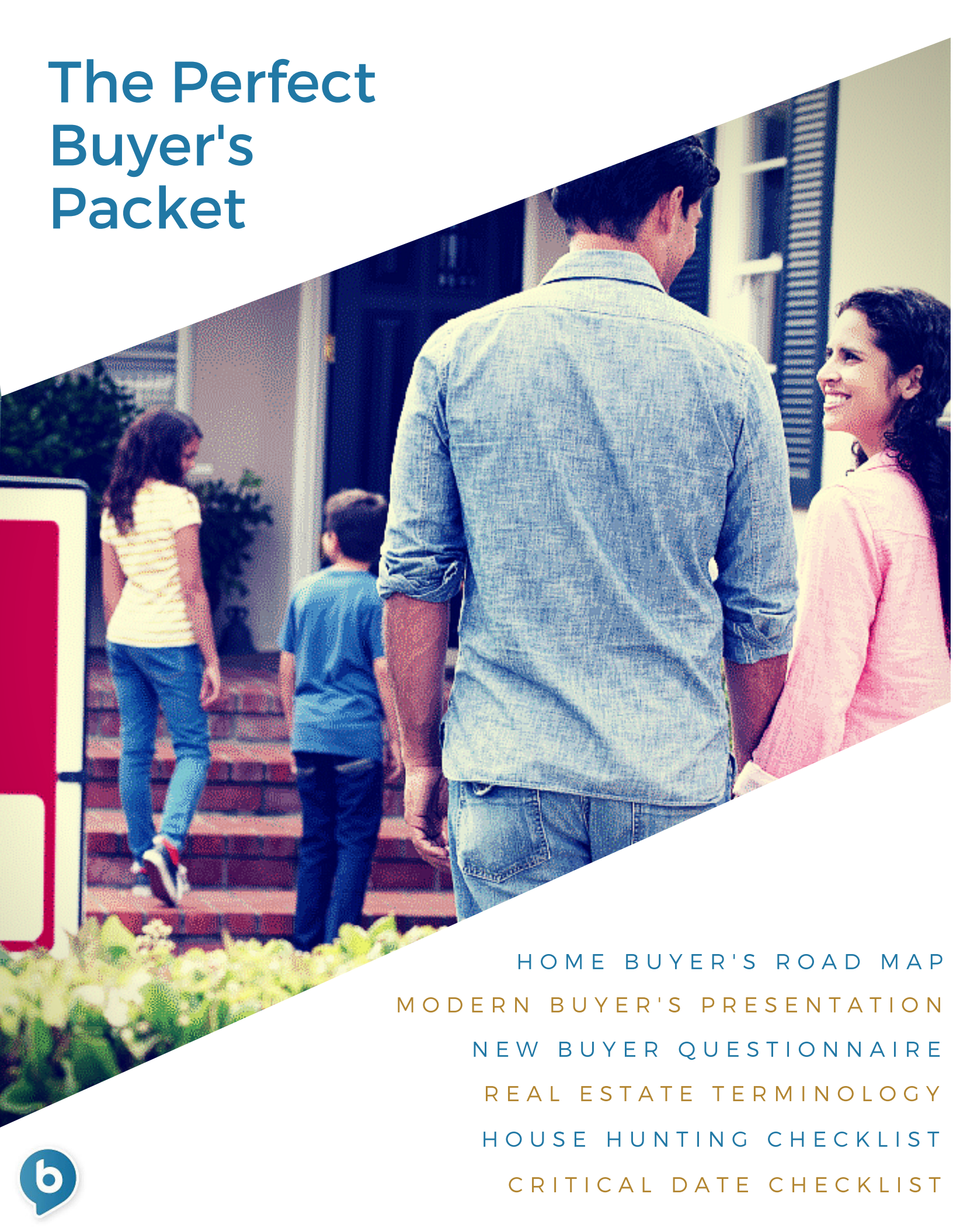


# The Perfect Buyer's Packet



HOME BUYER'S ROAD MAP  
MODERN BUYER'S PRESENTATION  
NEW BUYER QUESTIONNAIRE  
REAL ESTATE TERMINOLOGY  
HOUSE HUNTING CHECKLIST  
CRITICAL DATE CHECKLIST





# Real Estate Terminology

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- **Adjustable Rate Mortgage (ARM)** — The interest rate is tied to a financial index making the monthly mortgage payment go up or down over time.
- **Annual Percentage Rate (APR)** — The percent of interest that will be charged on a home loan.
- **Appraisal** — A report highlighting the estimated value of the property completed by a qualified 3rd party. This is typically done for the benefit of the buyer to ensure the property is worth what they are paying.
- **Association Fee/HOA Fee** — In addition to a mortgage, certain housing communities such as townhomes have a monthly fee associated with maintaining the common areas and amenities.
- **Balloon Mortgage** — A long-term mortgage loan that starts small but has a large payment due at maturity.
- **Closing** — This is the final meeting where the buyer and seller sign the necessary paperwork, complete the transaction, and release/take possession of the property. Usually the representing agents and attorneys attend.
- **Closing Costs** — The buyer and seller have expenses associated with the transaction other than that of the actual cost of the home. For example, the buyer has a variety of fees due for obtaining a new loan and the seller must pay commission to both agents.
- **Closing Disclosure** — A form that provides the final details about the mortgage loan. It includes loan terms, projected monthly payments, and how much the extra fees will be.
- **Collateral** — Something of value (in this case your home) that is held to ensure repayment of a mortgage or loan.
- **Commission** — A percent of the sale price of the home that is paid to agents. The seller pays commission to both the buyer and listing agent.
- **Comparables** — Homes in the area of interest that have recently sold that have similar features.
- **Contingencies** — Conditions which must be met in order to close. Contingencies are typically tied to a date, referred to as a deadline. If the contingency is not satisfied the contract may be canceled.



- **Counteroffer** — The response from the seller in regard to an offer.
- **Debt to Income Ratio** — A lender will look at a borrowers debt versus income to determine the amount of loan they are eligible for and if they can repay their debt plus the home loan.
- **Down payment** — A percent of the cost of the property that is paid up front as a part of the mortgage.
- **Earnest Money** — The deposit made from the buyer to the seller when submitting an offer. This deposit is typically held in trust by a third party. Upon closing the money will generally be applied to the down payment or closing cost.
- **Escrow** — This term has multiple meanings; earnest money is typical held by a third party until closing in “escrow”. It can also be referred to as the time period from when the contract is written and accepted by the seller to when the home sale actually closes.
- **Equity** — The difference in the market value of a home versus what is owed on the home.
- **FHA** — A mortgage that is financed through a private lender and insured by the Federal Housing Administration, often requiring a lower down payment and income to qualify.
- **Fixed Rate** — The interest rate will remain the same for the entire life of the mortgage.
- **Home Equity Line of Credit** — A loan or line of credit that is determined based on the equity or homes value after subtracting the loans owed.
- **Home Inspection** — The process in which a professional inspects the seller’s home for issues that are not openly apparent, then creates a report for the buyer to review.
- **Home Protection Plan** — An annual service that covers the cost of repairs or replacements to items covered in the plan; items like stoves, washer/dryers, etc.
- **Hybrid** — A loan that starts with a fixed rate period, then converts to an adjustable rate.
- **Mortgage Insurance** — Insurance written in connection with a mortgage loan that protects the lender in the event the borrower cannot repay their loan. This is usually not required if the borrower has 20% or more for the down payment.
- **Mortgage Note** — A promise to pay a sum of money at a standard interest rate during a specific term that is secured by a mortgage.



- **Multiple Listing Service (MLS)** — The national list of real estate properties that are available for sale. These are the most reliable sources to receive up-to-date listing information.
- **Pre-Approval** — The process in which a buyer must provide a mortgage professional the appropriate information on income, debts, and assets that will be used to make the initial credit only loan decision.
- **Pre-Qualification** — Once approved for a loan, this is the process in which the maximum sale price, loan amount, and monthly payments are calculated for the borrower. This is not a loan approval however, it is useful to know prior to searching for a home.
- **Principal** — The underlying amount of the loan which is actually borrowed.
- **Property Taxes** — These are the taxes that are enforced by the city, town, county, and state government entities. These taxes are included in the total monthly mortgage payment and are held in escrow by the lender.
- **REO** — Real estate owned properties or foreclosed properties currently owned by a financial institution such as the bank that made the loan to the previous owner
- **Reverse Mortgage** — This is specifically for seniors and it allows them to convert the equity in their home to cash.
- **Short Sale** — A situation when the seller's lender is willing to accept an offer and allows the sale to be completed for an amount less than the mortgage amount owed by the seller.
- **Title** — A legal document proving current and proper ownership of the property. Also referred to as a Title Deed, this document highlights the history of property ownership and transfers.
- **Underwriting** — The process in which the potential home buyer is evaluated for their financial ability to obtain and repay a loan. This normally consist of a credit check and appraisal of the property.
- **VA Loan** — Loans that are given to Americans who have served in the armed forces. They are administered by the Department of Veteran Affairs.

# buyer questionnaire



Finding the perfect home rarely happens, as compromises are inherent in the home purchase process. But with our help, I'll work to get you as close as I can to your ideal home. Please take a minute and help me by answering the following questions. Your feedback will provide information I can use to simplify your property search and save you time. If there are any details that aren't addressed in the questions, feel free to add them.

## general questions

Where do you want to buy property? \_\_\_\_\_

Is there any specific part of the city/area that you prefer?

Do you have children? YES  NO

Is there a specific school or school district you'd prefer to live in/near? YES  NO

If yes, which school district(s)? \_\_\_\_\_

Do you have pets? YES  NO  What kind, and how many? \_\_\_\_\_

Have you bought or sold a home in the past? YES  NO

If yes, how long ago and where? \_\_\_\_\_

Do you need to sell a property before you can purchase another? YES  NO  ON MARKET

Are you currently in a lease? YES  NO  If yes, when does it expire? \_\_\_\_\_

How soon do you want/need to be in a new home? \_\_\_\_\_

Are you interested in a new home, a resale home, or both? NEW  RESALE  BOTH

Do you or any members of your family have any disabilities, conditions, or other circumstances that would require specific home features? YES  NO

If yes, which features do you or your family members require? \_\_\_\_\_

\_\_\_\_\_

## financing and pricing

Have you arranged financing yet? YES  NO

Do you need assistance in locating financing? YES  NO

Have you been pre-qualified, pre-approved, or otherwise informed as to what your maximum purchase amount is? YES  NO

If yes, what amount have you been pre-qualified/pre-approved for? \_\_\_\_\_

If yes, will your financial company issue a pre-qualified/pre-approval letter stating this amount? YES  NO

Do you have enough funds in your account to cover earnest money (typically 1 percent of the purchase price)? YES  NO

What monthly payment range would you feel comfortable with? \_\_\_\_\_

Will you require down payment assistance? YES  NO

## your new home

What style of home would you prefer? \_\_\_\_\_

Are stairs acceptable? \_\_\_\_\_

Is a master bathroom important to you? YES  NO

If yes, which would your prefer: 1/2 BATH  3/4 BATH  FULL BATH  5-PIECE BATH

What square footage do you prefer? UNDER 1,000  1,000-2,000  2,000-3,000  OVER 3,000

Do you want a basement? YES  NO  NO PREFERENCE

If yes, which style? UNFINISHED  PARTIALLY FINISHED  TOTALLY FINISHED  WALK-OUT

Is air conditioning important to you? YES  NO

Open floor plan? YES  NO  An office or study? YES  NO

Formal dining room? YES  NO  Patio/deck? YES  NO  Sprinkler system? YES  NO

Do you want a garage? YES  NO  NO PREFERENCE

If yes, how many garage spaces? 1  2  3  4+  NO PREFERENCE

If yes, do you want a heated garage? YES  NO  NO PREFERENCE

What size lot would you prefer? SMALL  MEDIUM  LARGE  SPECIFIC ACREAGE \_\_\_\_\_

Is mature landscaping important to you? YES  NO

Are there any other specific features that were not addressed in this questionnaire that you would like to be factored into your property search?

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Are you currently working with another real estate agent? YES  NO

Are you in an Exclusive Buyer Agency Contract with another agent? YES  NO

## contact information

Daytime phone: \_\_\_\_\_

Evening phone: \_\_\_\_\_

Mobile phone: \_\_\_\_\_

Text: \_\_\_\_\_

Email address: \_\_\_\_\_

Thank you for taking the time to complete this questionnaire!





# THE HOUSE HUNTING CHECKLIST



Property Address: \_\_\_\_\_

Price: \_\_\_\_\_ Number of Bedrooms: \_\_\_\_\_

Number of Bathrooms : \_\_\_\_\_ Total Sq. Ft: \_\_\_\_\_

NMLS#: \_\_\_\_\_ First Impression: Dislike • Like • Love

THE HOME			
Exterior Condition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Floorplan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kitchen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Family Area	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dining Area	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Laundry Room	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Master Bedroom	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Master Bathroom	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Extra Bedrooms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Extra Bathrooms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Garage Size	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lot	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

THE FEATURES			
Kitchen Appliances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Laundry Appliances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fireplace	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Patio/Balcony	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pool	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A/C & Heating System	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Security	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Does this house make the short list: No • Maybe • Yes

Additional notes: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### NOTES ABOUT THE NEIGHBORHOOD

Appearance: \_\_\_\_\_

Traffic: \_\_\_\_\_

Safety/Security : \_\_\_\_\_

Nearby Schools: \_\_\_\_\_

Close to: WORK SCHOOLS TRANSPORTATION SUPERMARKETS RECREATIONS/PARK RESTAURANTS

This house won't work because: \_\_\_\_\_

\_\_\_\_\_

Overall Rating: 1 2 3 4 5



# Critical Date Checklist

Seller: \_\_\_\_\_ Seller File:

Buyer: \_\_\_\_\_ Buyer File:

Property Address: \_\_\_\_\_

Escrow Company: \_\_\_\_\_ Escrow Phone: \_\_\_\_\_


Escrow Officer: \_\_\_\_\_ Email: \_\_\_\_\_

Co-Op Agent Name: \_\_\_\_\_ Company: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Co-Op Agent Assistant: \_\_\_\_\_ Phone: \_\_\_\_\_

Email: \_\_\_\_\_ Closing Date: \_\_\_\_\_

ACTIONS	DEADLINE	DATE COMPLETED	
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____

NOTES: \_\_\_\_\_