



YOUR LOCAL REAL ESTATE EXPERT



A ROAD TO

HOME

A BUYERS GUIDE

NEST
REAL ESTATE GROUP

exp
REALTY



HELLO, NICE TO MEET YOU!

I've had a passion for real estate ever since I was a little girl watching both my parents grow their investment portfolio. Instead of nursery rhymes, it was always "This Old House with Bob Vila"! The industry has been ingrained in me. Since then, my husband and I have built our own real estate portfolio here in the metro Detroit area. Our focus is on improving communities by renovating properties and providing families with updated housing. This experience has allowed me to service my clients with the knowledge of making smart, thought out moves in this industry.

A people person at heart, I have a passion for understanding the problems and needs of others and finding the right solution for the situation. I feel blessed to work with amazing clients who become friends and a strong part of my referral network.

When I'm not on the hunt for a new home to take on or client to support, you'll find me with my two small kiddos adventuring outside, traveling, cooking, working out, DIY projects, etc. Connect with me on social media for all the latest!



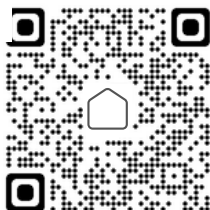
LET'S CONNECT

 734.740.7607

 843 Penniman Ave Ste. 202, Plymouth, MI 48170

 LindsayLewRealEstate@gmail.com

 6501457058



Website



Facebook



Instagram

THE HOME BUYING PROCESS

CHECK YOUR CREDIT SCORE:



Your credit score is an important factor that we consider when evaluating your loan application. It's a good idea to check your credit score and make sure it's in good standing before applying for a home loan.

DETERMINE YOUR BUDGET



It's important to have a clear idea of how much you can afford to borrow and how much you can comfortably repay each month. Take a hard look at your income, expenses, and debts to determine a realistic budget.

SAVE FOR A DOWN PAYMENT



Most lenders require a down payment for a home loan, typically ranging from 3% to 20% of the home's value. Start saving for a down payment well in advance of applying for a home loan.

GATHER FINANCIAL DOCUMENTS



You will need to provide financial documents to the lender, such as tax returns, pay stubs, bank statements, and investment account statements. Gather these documents in advance to make the application process smoother.

SHOP AROUND FOR LENDERS



Don't be ashamed to settle for the first lender you come across. Shop around and compare rates, fees, and loan terms from different lenders to find the best home loan for your needs.

YOUR FIRST STEPS AND THINGS TO CONSIDER:

- 1 — FIND THE RIGHT AGENT
- 2 — PREPARE FINANCES
- 3 — GET PRE-APPROVED
- 4 — START HOME SHOPPING
- 5 — MAKE AN OFFER
- 6 — ORDER AN INSPECTION
- 7 — NEGOTIATE FINAL OFFER
- 8 — APPRAISAL ORDERED
- 9 — SCHEDULE THE MOVE
- 10 — CLOSING DAY

PREPARE FOR FINANCING

1

AFFORDABILITY

Mortgage lenders recommend you do not buy a home that is more than 3 to 5 times your annual household income. If you are not purchasing a home with cash, you will need a mortgage pre-approval provided by your mortgage lender. A lender will work with you to get a loan that meets your needs. Some buyers are concerned with keeping their monthly payments as low as possible, others want to make sure that their monthly payments never increase.

2

YOUR CREDIT

A mortgage requires a good credit score. Improve your score by:

- Paying down credit card balances
- Continuing to make payments on time
- Avoid applying for new credit until you have been approved
- Avoid making big purchases until you have been approved
- If possible, avoid job changes until you have been approved

3

DOWN PAYMENT

In order to make your dream of buying a home a reality, you will need to save cash for your down payment, earnest money, closing costs & home inspector.

- A Down Payment is typically between 3.5% & 20% of the purchase price
- Earnest Money is money you put down to show you're serious about purchasing a home. It's also known as a good faith deposit.
- Closing Costs for the buyer run between 2% & 5% of the loan amount
- A Home Inspection costs \$300 to \$500

4

FINANCIAL DOCUMENTS

You will need to provide financial documents to the lender, such as tax returns, pay stubs, bank statements, and investment account statements. Gather these documents in advance to make the application process smoother.

5

LENDER SHOP

Don't be pressured to settle for the first lender you come across. Shop around and compare rates, fees, and loan terms from different lenders to find the best home loan for your needs.

GETTING QUALIFIED

TYPE OF LOAN	CREDIT SCORE	DOWN PAYMENT
VA LOAN	580	NO DOWN PAYMENT
USDA LOAN	640	NO DOWN PAYMENT
FHA LOAN	580	3.5%
	500–579	10%
CONVENTIONAL LOAN	640	5–20%
JUMBO LOAN	680	20%

INCOME QUALIFICATIONS

QUALIFYING INCOME

W-2 Income/Salary
Income from part-time jobs
Income from a second Job
Overtime & Bonuses
Seasonal jobs
Self-employed Income
Alimony & child support (Documentation required)

NON-QUALIFYING INCOME

Income from the lottery
Gambling
Unemployment pay
Single bonuses
Non-occupying co-signer income
Unverifiable income
Income from rental properties

NEEDED DOCUMENTS

- W2'S FROM THE PAST 2 YEARS
- 3 MONTHS WORTH OF PAY-STUBS
- BANK STATEMENTS (PAST 3 MONTHS)
- PREVIOUS 2 YEARS OF TAX RETURNS
- LIST OF YOUR DEBTS & ASSETS
- DIVORCE DECREE
- ADDITIONAL INCOME DOCUMENTS

MAKING AN OFFER

WHEN TO MAKE AN OFFER:

So you have found THE house! Congrats! In today's market when the demand is higher than the amount of homes available it is important to act fast!

HOW MUCH TO OFFER:

We will sit down and look at recent sales and current buyer activity in the area, as well as the value of the property in its present condition. Putting all this information together, we will determine the price that you would like to offer.

SUBMITTING AN OFFER:

There are some components to an offer that makes it more appealing to the sellers.

- PUT YOUR BEST FOOT FORWARD

We will work together to discuss your options and create your very best offer. Depending on the circumstances, you may have only one chance to make a good impression.

- PUT DOWN A HEALTHY EARNEST DEPOSIT

A large earnest money deposit shows the seller you are serious

- CASH TALKS

A transaction that is not dependent on receiving loan approval is more attractive to a seller

- SHORTER INSPECTION PERIODS

Try shortening the inspection period to 5-7 days

- OFFER TO CLOSE QUICKLY

Many sellers prefer to close within 30 days or less.



AFTER YOU SUBMIT AN OFFER THE SELLER COULD:

- ACCEPT THE OFFER

- DECLINE THE OFFER

This happens if the seller thinks your offer isn't close enough to their expectations to further negotiate or they received a higher offer or one with better terms.

- COUNTER-OFFER

A counter-offer is when the seller offers you different terms. If this happens. You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

OFFER IS ACCEPTED - CONGRATS!

You will sign the purchase agreement and you are now officially under contract! This period of time is called the contingency period. Now inspections, appraisals, or anything else built into your purchase agreement will take place.

INSPECTION

TIME

During the inspection period, we will schedule an inspection with a reputable home inspector to do a thorough investigation of the home.

STEP 1: EXTERIOR INSPECTION

Conduct an exterior inspection, examining the roof, gutters, exterior walls, windows, doors, and foundation for damage or wear that could compromise the home's safety and integrity.

STEP 2: INTERIOR INSPECTION

Conduct an interior inspection, examining the condition of walls, ceilings, floors, doors, and windows, as well as major appliances, electrical, plumbing, heating, and cooling systems.

STEP 3: ATTIC AND BASEMENT INSPECTION

Inspect the attic and basement for the condition of insulation, ventilation, and structural components, and check for signs of pests or water damage.

STEP 4: REPORT WRITING AND COMMUNICATION

Inspector will provide a detailed report with a summary of results, concerns, and repair/maintenance recommendations. The inspector may advise on addressing issues found. Buyers can accept or request the seller to address them, with significant issues given priority over smaller ones.



NEGOTIATE

THE FINAL OFFER

Issues typically arise after the home inspection, and those issues tend to result in another round of negotiations for credits or fixes.

STEP #1

ASK FOR REPAIRS FOR THE WORK THAT NEEDS TO BE DONE

Likely, the last thing the seller wants to do is repair work, but giving them the option to repair the item or asking for a concession towards your closing costs will help offset the repair cost by keeping the money in your account so you can make the repair after closing.

STEP #2

THINK "BIG PICTURE" AND DON'T SWEAT THE SMALL STUFF

A tile that needs some caulking or a leaky faucet can easily be fixed. Repairs are still up for negotiation and perhaps a small credit would help with closing costs.

STEP #3

MOVE FORWARD

Understand that you are buying a home that has been lived in and may have some defects and you're okay with moving forward without asking for anything more.

APPRAISAL

ORDERED

Your lender will arrange for a third-party appraiser to provide an independent estimate of the value of the house you are buying. The appraisal lets all parties involved know that the price is fair. The loan file then moves on to the mortgage underwriter.

If approved you will receive your final commitment letter that includes the final loan terms & percentage rates.

CLOSING DAY



CLOSING DAY

Closing is when you sign ownership and insurance paperwork and you receive your new home's keys! Typically, closing takes **30-45 days**. During this time, purchase funds are held in escrow, where your money is held safe until the transaction is complete.

CLOSING DISCLOSURE

Lenders are required to provide you with a closing disclosure, at least three days before closing. This will show you what your final loan terms and closing costs will be. You will have three days to review the statement. This is done to ensure that there are no surprises at the closing table. If there is a significant discrepancy between the loan estimate and the closing disclosure, we must notify your lender and title company immediately.

FINAL WALKTHROUGH

We will do a final walk through the home within 24 hours of closing to check the property's condition. This final inspection takes about an hour. We will make sure any repair work that the seller agreed to make has been done. We will be sure to:

- Make sure all appliances are working properly
- Run the water in all the faucets and check for any possible leaks and check for hot water
- Open and close garage doors with opener
- Flush toilets
- Run the garbage disposal and exhaust fans

CLOSING TABLE

Who may be there:

- Your agent
- The seller
- The seller's agent
- A title company representative
- Your loan officer

The closing typically happens at the title company. You will be signing lots of paperwork so get your writing hand warmed up! Some of the papers you will be signing include: the deed of trust, promissory note, and other documents

CLOSING COSTS

Closing costs can vary depending on your home's purchase price and where you are located. You can generally expect your closing costs to be around 3% to 4% of the home's sales price. Plus any of your agents agreed upon commission that was not covered by the seller.

BRING TO CLOSING

- Government-issued photo ID
- Cashiers check if funds are not wired

RECEIVE YOUR KEYS

Congratulations! It was a lot of hard work but you are now officially new homeowners!! Time to throw a party and get to know your new neighbors!



NOTES

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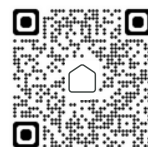
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