

LOOKING TO BUY A HOME?

LET US HELP



STEPS TO OWNING YOUR HOME

1. You decide to buy a home

STEPS TAKEN WITH AGENT

- Review Buyer's Process
- Create MLS Search
- View properties
- Write an offer

STEPS TAKEN WITH LENDER

- Consult with lender
- Pull credit
- Collect required documentation

2. Your offer is accepted

STEPS TAKEN WITH AGENT

- Due diligence
- Resale package review

STEPS TAKEN WITH LENDER

- Initial loan approval submitted
- Final conditions requested
- Appraisal ordered
- Appraisal received

3. Final underwriting

STEPS TAKEN WITH AGENT

- Final walk through
- Deliver keys

STEPS TAKEN WITH LENDER

- Send out closing documents
- Sign documents
- Release to record

4. Home owner

HOME BUYER CONSULTATION

PLEASE FILL OUT THIS FORM AND SEND BACK TO ME. THIS WILL HELP ENSURE THAT WE FIND YOU THE BEST HOME AS QUICKLY AS POSSIBLE.

Client Name(s):

Current Address:

Home Phone:

Work Phone:

Cell Phone(s): /

Email Address(es): /

Birthday(s): /

What is important to you about finding a home at this time?

Describe your dream home for me.

What areas or communities of town are you interested in? Rank your top 3.

What is important to you about those areas?

How soon would you like to be moved in?

How much home shopping have you done so far?

Have you seen anything you like? Describe it for me.

Do you currently own a home that you would need to sell?

How much do you plan to spend on your down payments?

Is there any other purchaser, co-borrower, or people who need to see the home before you make a decision to purchase?

Are you ready to purchase today? If not why?

What are your preferred method(s) of communication?

What days and times are you usually available to see homes?

Are there any other concerns or questions you have about purchasing a home?

LET'S ESTABLISH THE CRITERIA FOR OUR MLS SEARCH

Price Range:

Bedrooms:

Baths:

SqFt.:

Lot Size:

Parking/Garage Count:

Schools:

Other Features:

Special Needs:



HOW TO PROTECT YOUR LOAN

DO

- Notify your lender of any address change, whether it's your home address or another listed on your application.
- Notify your lender of any salary or wage change.
- Be prepared to show proof of significant bank deposits.
- Acquire homeowners insurance immediately after going under contract
- Keep all forms of debt paid and in check.

DO NOT

- Make large purchases with existing credit without talking to your lender first.
- Apply for or acquire any additional lines of credit.
- Pay off, transfer, or close credit balances unless your lender instructs you to.
- Change jobs without first speaking with your lender.
- Co-sign for another person seeking to obtain a line of credit or to make a purchase.
- Pay off collections before conferring with your lender.

HAVE ON HAND

- A month's worth of most recent pay-stubs
- Copies of your federal tax returns and W-2's from the past 2 years
- The names and addresses of your employers for the past 2 years
- Last 3 months of bank statements
- A copy of your real estate agreement
- The names and addresses of your landlords over the past 2 years
- Divorce/separation decree
- Child support papers
- Bankruptcy, discharge of bankruptcy papers

CLOSING DISCLOSURE & FINAL STEPS

The closing disclosure must be received by the borrower, you, at least 3 business days in advance of signing loan documents. The signing is not permitted to occur until the borrower has had the disclosure for the requisite period of days. This requirement may, unfortunately cause some closings to be delayed.

After you approve the closing disclosure and the 3 business days have passed, the following will occur.

1

LENDER SENDS TITLE LOAN DOCUMENTS

2

TITLE CREATES CLOSING SETTLEMENT STATEMENT AND SENDS TO LENDER FOR APPROVAL

3

SIGN LOAN/CLOSING DOCUMENTS AND RECEIVE WIRING INSTRUCTIONS

4

TITLE RETURNS SIGNED DOCS TO LENDER FOR FINAL APPROVAL AND LENDER FUNDS LOAN

5

TITLE RECORDS WITH THE COUNTY RECORDER'S OFFICE AND NOTIFIES AGENT WHEN COMPLETE

6

WE WILL MEET AND GIVE YOU THE KEYS TO YOUR NEW HOME

Keep in mind, most often you will sign one day and receive your keys the following day.

FAQs

WHAT IS ESCROW?

Escrow is a neutral third party that handles the exchange of money and documents after both parties have agreed to an offer. Escrow will work with the buyer's lender and real estate agent to make sure that there is a clean transfer of ownership.

WHAT IS EARNEST MONEY DEPOSIT?

Typically after an offer is accepted, you will be required by the seller to deposit your earnest money in the form of a personal check, cashier's check, or bank wire. The amount is normally deposited into the designated title company's escrow account upon the offer's acceptance, and will remain in escrow until the time of closing. This amount is credited to you as a partial down payment and represents your intent to purchase the property.

WHAT IS TITLE INSURANCE AND DO I NEED IT?

When you purchase your home, both you and the lender need a preliminary title commitment that will indicate exactly what recorded liens, encumbrances and recorded easements are currently in effect on the property. The title commitment will also indicate the vested owner of record and any restrictions on the use of the property. Title insurance is, for all practical purposes, required on all property in most states and is normally a seller's expense. However, the buyer is required to furnish the lender with a lender's policy showing the lender as lien holder on that property. These charges will be incurred at the time of settlement as a part of your closing costs. When the purchase of the property is closed, and the title company has recorded the necessary documents, the title company will then issue a title insurance policy binder to you and the lender, showing clear title to the property.

HOW LONG
DOES IT
TAKE TO
GET A
LOAN?

Loans are individual and property specific. Most loans take 20 to 45 days with the difference often depending on your loan type and how quickly requested documents are submitted to your lender.

WHAT
HOME
CAN I
AFFORD?

It is always best to work closely with your lender and real estate agent to determine a budget that will work best for you. Some things to consider are your down payment and monthly housing expenses including mortgage, utilities, property tax and HOA fees.

CAN I
BUY A
HOME AND
SELL MY
CURRENT
HOME AT
THE SAME
TIME?

It is possible to purchase a new home while in the process of selling your old home. There are multiple ways to work this type of transaction and your real estate agent will be able to recommend what will work best for your particular situation. Often times a buyer will make their offer on a new home contingent on the sale of their current home. Including a rent-back option in your offer or requesting one from your home purchaser can help smooth out any timing issues that may arise.

SHOULD I
GET A HOME
INSPECTION?

We always recommend getting a home inspection. A home inspection offers another level of protection for you while purchasing a home and may alert you to larger underlying issues in the home that may not be obvious.

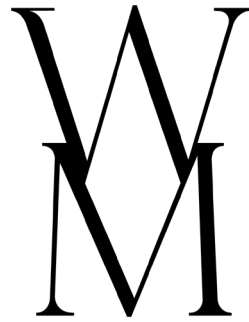
HOW MUCH
WILL
PROPERTY
TAXES
COST?

Property taxes are calculated based on the assessed value of a home multiplied by the applicable tax rate. Tax rates vary based on the location of the home. Property taxes are due once a year.

HOW DO
I KNOW
IF THE
PROPERTY
IS A GOOD
DEAL?

The value of a home is very personal and subjective. What may be a good deal for one person, might not be a great deal for another. When working with Willow Manor, our agents will help outline all costs associated with purchasing a home as well as the potential value in years to come. Our agents have a great understanding of the Las Vegas real estate market and can provide you with information to help analyze housing market trends so that you feel like you're making an informed decision when purchasing your home.

IF YOU HAVE ANY QUESTIONS, PLEASE REACH OUT TO US.



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