

Your Home Buyer's Guide

A step-by-step guide to buying a home for your dreams

HOME BUYER'S ROAD MAP

1

FIND AN AGENT

Ensure your licensed Realtor provides a real estate service for your whole journey.

2

PRE-SEARCH

Maintain optimal credit, create a budget, save for down payment, and meet with a lender to get pre-approval letter.

3

STRATEGIC HOME SEARCH

Determine your vision; we will schedule showings for you to see homes

4

OFFER & NEGOTIATION

We research comparables, help you submit a strategic offer, and have a fiduciary duty to protect your interests.

5

UNDER CONTRACT

Both buyer and seller agree on initial purchase terms and are under contract!

HOME BUYER'S ROAD MAP



ESCROW

Once contract is negotiated, earnest money is deposited in escrow, usually within 4 calendar days of the contract.



DUE DILIGENCE

As the buyer, you usually have 7-10 days to conduct inspections and flag any issues. You can negotiate concessions in this period.



FINANCING & APPRAISAL

Work with your lender to ensure the loan is 'cleared to close' before the financing and appraisal deadline. Your lender will organize an appraisal. Ensure that all funds are in appropriate accounts.



SETTLEMENT

Settlement is the day final documents are physically signed. This involves your title company, lender and usually agent.



CELEBRATE!

After settlement, the title company 'records' the transaction, keys are provided, and then it's time to celebrate!

10 WAYS A TUCKER AGENT CAN HELP YOU

- 1 **Help you define your real estate goals** based on the local market, setting realistic expectations for price, home size, and other factors.
- 2 **Act as your knowledgeable guide** through the buying process, explaining different home types, neighborhood amenities, and market trends
- 3 **Connect you with a network** of agents, sellers, mortgage brokers, real estate attorneys, and developers, and inform you of off-market properties.
- 4 **Schedule showings** that fit your schedule and keep you updated on open houses.
- 5 **Accompany you to showings** to ensure a smooth experience and provide insights from a buyer's perspective.
- 6 **Submit and negotiate offers** on your behalf to secure the best possible deal
- 7 **Oversee the contractual process**, managing negotiations between you, the seller, and the respective attorneys.
- 8 **Offer support in selecting lenders** and completing financing applications.
- 9 **Facilitate your closing** and final walk-through.
- 10 **Serve as an ongoing resource** for market information or future home sales.

Your Tucker Agent is your representative in the transaction.



PREPARING FOR A MORTGAGE

do





- continue making your mortgage/rent payments
- monitor credit score
- stay current on all existing accounts
- keep working at your current employer
- return all requested documentation in a timely manner
- continue living at your current residence
- call your loan officer

don't

- make a major purchase
- apply for any new credit
- transfer any balances from one account
- pay off charge -off's/collections without discussing with your agent first
- close any credit card accounts
- change bank accounts
- charge up credit cards
- take out a new loan
- open a new cell phone account
- start home improvement projects
- join a new fitness club
- apply/shop for any insurance (home or auto)
- pay off loans/credit cards without discussing with your loan officer

A STRATEGIC SEARCH

Once your finances are ready, it's time to search for your home. Remember, if this is your first home, keep a long-term mindset. Your first home may not exactly match your Pinterest board dream, but it's just one step along the way. Buying a home within your budget now can pave the way for future investments/goals. Each payment builds equity that can fund your long-term vision.

-  Decide the essential specifics of the home you want (i.e., how many bedrooms and bathrooms, garage size, backyard space, etc.)
-  Create a list of your top two or three preferred neighborhoods.
-  Consider your potential commute, proximity to friends, and nearby amenities like restaurants, schools, and grocery stores.
-  Your Tucker Agent is there to help throughout your search and can organize showings for homes that best fit your criteria.

NEEDS

WANTS

OFFER & NEGOTIATION

Offers must be made in writing (not verbal). Your offer should have your pre-approval letter (if you are financing). Some homes will also require evidence of assets/funds.

Your Tucker Agent will write the offer and you can electronically sign.

1

Making an Offer

Your Tucker agent will take you through this process step by step.

We will help you submit a strategic, data based offer for the home you're interested in.

2

Negotiation

Upon submitting your offer, the seller can:

- accept
- decline
- counter-offer

Your Tucker agent will fight hard to get you the best deal possible.

3

Under Contract

When your offer is accepted, the Real Estate Purchase Contract is in force and you enter the contingency period (30-60 days).



CONTRACT & DUE DILLIGENCE

Once your offer is accepted, both you and the sellers have signed the Real Estate Purchase Contract (REPC) and now enter the contingency period. It usually takes around 30 days from going under contract to settlement and closing day.

We structure your contract so that you have a period of time after signing to complete your 'Due Diligence'. Due diligence includes home inspections, appraisals, title searches, land surveys, disclosures, and more.

Your Tucker agent will guide and support you with all the paperwork, deadlines and meetings to ensure you have a smooth closing process.

1. EARNEST MONEY DEPOSIT INTO ESCROW

- Depending on your contract, this money is either 'soft' (returnable during the Due Diligence period), or 'hard' (non-refundable). Earnest money is held in Escrow (a third party company - often a Title Company).

2. DUE DILIGENCE

- Ends 7-10 days once under contract. You can walk away from the contract with no penalties during this period.

3. START LOAN APPLICATION

- Your chosen lender will organize an appraisal.

4. START LOOKING FOR HOME INSURANCE

- We can recommend top Home Insurance teams to use.

MORTGAGE APPROVAL PROCESS

Mortgages are loans used to buy homes and other types of real estate. The borrower (the Home Buyer) agrees to pay the lender over time, usually in regular payments that are divided into principal and interest.

Mortgages come in different types (fixed-rate and adjustable-rate); the cost depends on the loan type. Mortgage rates vary based on the type of product and applicant qualifications.

Before you can get a mortgage, you need to be approved by a lender. This process requires several documents, including proof of income (such as pay stubs or tax returns), credit reports, bank statements, and proof of assets.

Having these documents ready will help streamline the approval process and increase your chances of securing a favorable mortgage.

REQUIRED DOCUMENTS

- W2s from the past 2 years
- 3 months worth of paystubs
- Bank statements (past 3 months)
- Previous 2 years of tax returns
- List of your debts & assets
- Divorce decree (if applicable)
- Additional income documents



CLOSING & MOVING

Closing is the final step in the home buying process, where the ownership of the property is legally transferred from the seller to the buyer. During this stage, you'll sign numerous documents, including the mortgage agreement, property deed, and other necessary paperwork.

You will also pay any remaining closing costs, such as title insurance, inspection fees, and other related expenses. The closing process typically takes place at a title company, real estate attorney's office, or an escrow office. Once all documents are signed and funds are disbursed, you will officially receive the keys to your new home.

Congrats! Your search has come to an end and you're now ready to step into your new home.



CONTACT US

Contact us today to learn how Tucker Group can help you achieve your real estate goals!

Navigating the home-buying process requires a trusted guide. Partner with a Tucker Group agent for valuable market insights and expert advice to make well-informed decisions.

We're more than just agents; we're your property advisors, real estate confidants, and home-buying experts. From start to finish, we'll be there every step of the way, doing everything we can to help you find the home for your dreams.

WORDS TO KNOW

Appraisal: An evaluation of a property's market value by a licensed appraiser

Contingency: A condition that must be met for a real estate transaction to proceed

Closing Costs: Fees and expenses associated with finalizing the purchase of a property

Escrow: An account or arrangement where funds and documents are held until all conditions of the sale are met

Inspection: A thorough examination of a property's condition by a professional inspector

Title: Legal ownership of a property, including rights and responsibilities

Deed: A legal document that transfers ownership of a property from one party to another

Earnest Money: A deposit made by the buyer to show serious intent to purchase the property

Mortgage: A loan used to finance the purchase of a property, with the property itself as collateral

Appraised Value: The estimated market value of a property as determined by an appraiser

Down Payment: The portion of the purchase price paid upfront by the buyer

Settlement Statement: A document summarizing the financial details of the transaction, including all costs and adjustments

Title Insurance: Insurance that protects against issues with the property's title that were not discovered during the sale process



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