

# Buyer's Guide



YOUR NEXT MOVE IS GOING TO BE **EPIQ!**



COMPLIMENTS OF  
**EPIQ PROPERTIES**

# Meet YOUR LOCAL REAL ESTATE EXPERT



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Founded by Sandi Collier, Epiq Properties is a boutique, full-service, real estate brokerage, and consulting firm serving the Dallas/Fort Worth metropolitan area and surrounding counties. Epiq extends beyond the conventional business of real estate by specializing in exclusive representation, curating professionally tailored real estate solutions, and providing concierge-level services for our distinguished suite of buyers, sellers, developers, and investors. So, call your homegirl!

# THE *Home* BUYING PROCESS



HIRE A REALTOR



PRE-APPROVAL



HOME SEARCH



INSPECTION



NEGOTIATIONS



OFFER



APPRAISAL & TITLE



CLEAR TO CLOSE



PREPARE TO CLOSE



CLOSING DAY!!!





# STEP 1 HIRE A REALTOR®

## 5 REASONS WHY YOU SHOULD HIRE A REALTOR®



**Paperwork.** Buying a home typically requires a variety of legal and financial forms, reports, and disclosures. Your local expert REALTOR® will know what's required to help you avoid delays and costly mistakes because what you don't know *can hurt you!*



**Experience.** They are well educated in and experienced with the entire sales process--from price to repairs to closing.



**Negotiations.** They act as a "buffer" in negotiations with all parties and ensure your best interest is always represented.



**Pricing.** They help you understand today's real estate market and property values before setting an offer price or counter-offer.



**Fair and Ethical Treatment.** A member of the National Association of REALTORS® (NAR) must adhere to the REALTOR® Code of Ethics, which is based on professionalism, serving the interests of clients, continuing education, and protecting the public.



## STEP 2

# PRE-APPROVAL

Before you start shopping for your new home, you will need to apply for a mortgage loan to see how much you would even for, if you are not paying cash. It is recommended that you obtain a Pre-Approval Letter vs a Pre-Qualification Letter. The lender will ask you for documentation such as proof of employment, pay stubs, recent tax returns, and then a credit review will be conducted. Please make sure to alert your lender any of potential issues with your credit history (bankruptcies, civil judgements, liens etc.).

*THIS WILL SAVE YOU TIME AND MONEY!*

The lender will go over different loan programs and/or alternatives that would best fit your needs. You will be able to discuss different options for grants and down payment assistance should you need it if you qualify. Make sure you consider property taxes, condo fees, HOA fees, and homeowner's insurance when discussing your monthly payment.

### WHY PRE-APPROVAL SHOULD BE YOUR PRIORITY

In many markets across the country, the number of buyers searching for their dream home greatly exceeds the number of homes for sale. This has led to a competitive marketplace where buyers often need to stand out. One way to show you are serious about buying your dream home is to get pre-approved for a mortgage before you start your search.

A pre-approval will tell you how much you can afford and can help you move faster, and with greater confidence, in the competitive markets. Obtaining a pre-approval before you start your search will help you be able to put in an offer as soon as you find your dream home.

# FINANCING *Tips*



## GET YOUR CREDIT IN CHECK

Make sure you are financially ready for homeownership. Do you have a lot of debt? Plenty saved for a down payment? What about closing costs? Ask yourself "How much house can I afford?" before you go further. Additionally know that lenders look closely at your credit score when determining your eligibility for a mortgage loan. Check your credit score and do anything you can to improve it such as lowering outstanding debt.



## FIND THE RIGHT LENDER

Just like you want to get the home that best suits your needs, you also need to find a lender that best suits you. REALTORS® have handled hundreds, if not thousands, of transactions over the course of their career and can provide you with a list of reputable lenders that their clients have worked with.



## BE PREPARED

A lender will need information from you in order to get you pre-approved and through the home buying process. Here are a few things to have ready for them.

- W2 forms from the past 2 years
- Pay stubs for the last 30 days
- Federal tax returns from the past 2 years
- Proof of other sources of income
- Details of long term debt such as car or student loans
- ID and social security number

# Upfront Costs

## VS. CLOSING COSTS



### UPFRONT COSTS

- Earnest Money Deposit: (1-2% of purchase price)
- Home Inspection: \$300-\$600
- Appraisal: \$300-\$550
- Closing Costs: 3-6% of purchase price
- Down payment: 0%-20%+  
(Determined by what lender and you decided is best for your situation.)

### CLOSING COSTS

- Prorated Taxes
- Loan Fees:
  - Processing
  - Underwriting
  - Appraisal
  - Prepaid Interest, etc.
- Title Fees:
  - Title Insurance Policies
  - Deed Preparation
  - Settlement Fees
  - Wire Fee
- Survey
- Prepaid Homeowners Insurance
- Government Fees:
  - Recording Deed & Mortgage
  - State Fees/Taxes

Your lender will be able to run an estimate of everything prior to submitting an offer so you are prepared for settlement and know what to expect!



## STEP 3

# *Finding* THE RIGHT HOME

*Now comes the fun part....deciding what you want in a home!*

### CRITERIA

Understanding what you're looking for is your first priority.

- Location
- Price
- Square feet
- HOA?
- Style
- Features
- Schools
- Bedrooms

### MLS

The Multiple Listing Service (MLS) is a database of property listings established and paid for by REALTORS®. This platform allow Brokers to post and market their properties for lease and/or sale, nationwide. Sellers benefit from the increased exposure and Buyers benefit because they obtain real-time access to this proprietary information.

### SCOUT NEIGHBORHOODS

It is important that you scout neighborhoods IN PERSON. There are many factors to consider when evaluating which neighborhood is right for you and your family.

- Talk to people who live there. They can give you the deets!
- Drive or walk through the entire area at different times of the day, throughout the week, and on weekends.
- Look for access to major thoroughfares and highways.
- Look at traffic patterns around the area during different times of the day. You may also want to drive from the area to work.
- Is the neighborhood near parks, places of worship, recreation centers, shopping, theaters, restaurants, public transportation, schools, or other places of interest to you?

## STEP 4 - 5

# OFFER & NEGOTIATIONS

*When you find that perfect home and prepare to make an official offer, your trusted REALTOR® can help negotiate the best price and terms to protect your interest in the deal.*

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- **PRICE**: Depending on market conditions, most likely the price you will offer will be lower than the seller's asking price. We can guide you through the process to help you make an informed decision regarding your offer and subsequent counter-offers.
- **EARNEST MONEY**: The Earnest Money deposit shows your good faith when making an offer and will be applied to the purchase of the home once the sale closes. The deposit is usually a percentage of purchase price, but depending on the negotiation strategy, we can recommend the appropriate amount for the deposit.
- **TERMS AND CONDITIONS**: When submitting an offer to purchase a property you will want to include conditions that must be satisfied before the agreement becomes finalized. These conditions could include a home inspection, subject to financing, subject to the sale of your own property and review of HOA documents.
- **INCLUSIONS AND EXCLUSIONS**: Before making an offer and during the inspection of home, it is wise to write down the items you would like to be included in the purchase price. These could include appliances, fixtures, window coverings, solar panels, etc.
- **CLOSING DATE**: This is the day when the title of the property is legally transferred, and the transactions of funding is finalized.

# STEP 6

# INSPECTION

It is super important to conduct a home inspection prior to purchasing a property. We maintain a list of licensed professionals that come highly recommended by myself, former clients, and colleagues. Once the inspections are completed, you may have the option of submitting a contract amendment for repairs or updates prior to closing.

**MOST INSPECTIONS MUST BE CONDUCTED WITHIN 5-10 DAYS OF CONTRACT ACCEPTANCE & EXECUTION**

## WHAT WILL BE INSPECTED?

- Appliances
- Plumbing
- Electrical
- Air Conditioning
- Heating System
- Roof, Attic, Crawl Space
- General Structure

## ADDITIONAL INSPECTIONS

- Wood Destroying Pests
- Radon
- Chimney
- Sewer/Septic Systems

## COST OF A HOME INSPECTION

Depending on the square footage of the house, the price will vary. A general home inspection will range from \$300-\$600 not including the cost of potential additional inspections.





## STEP 7

# APPRAISAL AND TITLE



Assuming the home inspection repairs and other contingencies have been resolved, your lender will give the green light to order an Appraisal. Appraisals average \$500 depending on the size of the property. This is included in the closing cost estimate you will get from the lender, but has to be paid up-front.

An appraiser will evaluate the property you are buying to determine it's current value and ensure it's worth the amount you are paying for it. This protects both you and your lender.

Also, at this time, the selected title company will conduct a title search to ensure there are no liens or encumbrances on the property so a clear and free title can be transferred to you upon closing. They will not transfer the title to you until it is completely clear. The choice of which title company to use is negotiable, so we recommend you compare fees and services.

### WHAT ARE THE RESPONSIBILITIES OF A TITLE COMPANY?

- Conduct Title Search
- Order a Property Survey
- Render a Title Report
- Issue Title Insurance Policy
- Hold Escrow

# STEP 8

# CLEAR TO CLOSE



**CONGRATULATIONS!** You got the green light from Underwriting to close on your new home! Once your loan has been fully processed and you have cleared all the lender's conditions for your final loan approval, they will conduct one final audit on the information you submitted. They will re-verify things like your employment status, income, credit scores, credit usage, bank accounts, and funds to close, so **DON'T CHANGE A THING ABOUT YOUR FINANCIAL PICTURE UNTIL POST-CLOSING!**

Once your lender issues a "clear-to-close" notification, you will be scheduled to close on your home. You will be provided a Closing Disclosure (CD) which confirms the final details about your mortgage loan. It includes the loan terms, projected monthly payments, and how much you will pay in fees and any other costs required at closing. This legal mortgage disclosure must be delivered to you at least 3 days prior to the closing date according to federal law.

**WARNING: DO NOT OPEN ANY NEW CREDIT LINES OR INCREASE SPENDING ON YOUR CURRENT ONES UNTIL AFTER CLOSING!**



# STEP 9

# PREPARE FOR CLOSING



## **PICK YOUR HOMEOWNERS INSURANCE**

This is your choice. Start with your existing car insurance provider and see if they have package deals for home insurance as well. You will need to pick a provider and let your lender know the information so they can add it into your mortgage monthly payments to finalize the loan. There are highly competitive rates out there, so shop wisely as this will impact your monthly housing payment.

## **TRANSFER UTILITIES TO YOUR NAME**

Contact your preferred electric and gas companies to start new service or transfer the existing service(s) into your name with an effective date concurrent with your scheduled closing date (or after).

The water should also be transferred into your name. Contact the city's utility department to confirm the process to get the water transferred. Most times, a small deposit will be required.

## **SCHEDULE FINAL WALK THROUGH**

Prior to closing, we recommend a final walkthrough of the property. You want to make sure it is in the same condition as it was when your contract was executed and also ensure that any agreed upon repairs were made. This is best to do as close to your settlement day as possible; even the morning of your settlement!



# STEP 10

# CLOSING DAY!



You have gone through all of the necessary hoops to get to this day...CLOSING DAY!!! Today is the day you go from home seeker to HOMEOWNER!

At closing, the title company's appointed escrow officer will review all of the lender's settlement and closing documents with you to sign. The seller will also be scheduled to sign over the property to you and give you the keys.

Once both parties have signed, paid any closing costs with certified funds, and the lender has reviewed everything for accuracy, they will release funds (via wire) to be disbursed to the seller. It is at this point, you will have the legal right to take POSSESSION of your new home!

***Be prepared for a lot of signing and don't forget to bring your ID!***

## WHO WILL BE AT CLOSING?

- The Buyer(s)
- The Seller(s)
- Buyer's Agent (Me!)
- Listing Agent
- Closing Agent
- Possibly, Your Loan Officer
- Spouse/Family/Friends



# LET US HELP GET YOU *Sold!*



Thank you for the opportunity to provide you with our **BUYER'S GUIDE**. Next, we would love to schedule a time to meet with you to discuss and answer any questions you may have. Should we decide to work together, we will provide you with a personalized **BUYER'S WORKBOOK** that will walk you through each stage of the buying process. We look forward to meeting you soon because....

*"Your next move is going to be EPIQ!"*

*Sandi Collier*

**REAL ESTATE BROKER, EPIQ PROPERTIES  
REALTOR®, ABR, SRS, SFR, RENE**



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