



## Buying A Home – What You Can Expect

- 1) Before you begin the search for a new home, you need to go ahead and get **pre-approved for a loan** (unless you are paying cash). Knowing what you qualify for on the loan will allow you and your agent to begin searching HAR.com for homes in your price range. You will also need to communicate with your agent what your “must haves” are, such as location, schools, # bedrooms, # baths, 1 story or 2, pool or no pool, age of home, etc. The more information you share with you agent, the better they can assist you in finding the homes that best match your criteria and eliminating those that don’t.
- 2) Your agent will set up a portal in HAR.com that will automatically search for homes that meet your criteria and will email them directly to you and your agent as they become available. This will save you a lot of time from randomly searching for available homes on the internet. Review the leads that come in on your portal each day and let your agent know which ones interest you. Be sure to look at all of the photos and the home details to be sure you are really interested. Your agent will then download all of the additional information that is available on each home you are interested in such as the disclosures, sales history, flood zone map, and then run a market analysis of other comparable homes that recently sold in the area. With this information you can decide if this home still meets your expectations. You may even want to do a quick drive-by of the home to see if you like the location. These steps are important in **weeding out homes** you’re not really interested in and will save you and your agent time and money.
- 3) Once you and your agent have vetted the homes online, your agent will set up **showing appointments** to go see inside each home on your list. Sometimes it takes more than 24 hours for your agent to get an approval on the showing, so please give your agent enough notice to get the appointment scheduled when you are available. 24-48 hour advanced notice is preferred but if your agent is not already scheduled with another client and the showing service responds quickly, it is possible to schedule same day showings, however this is the exception, not the norm. Most professions require appointments in advance and real estate is no different. Plus, some sellers require a minimum of 24 hours notice, otherwise the appointment request will be declined
- 4) Your agent will send you a time schedule of the appointments for the day you are going to look. It is very important that the appointment schedule is adhered to because we are only approved for a specific amount of time in each home (usually 15 minutes). This is even more important when looking at multiple homes the same day. Your agent will schedule the appointments based on availability & location and will send you a list with the addresses and times you are scheduled to see each home. The schedule cannot be changed once it has been made for that day, so it is imperative that you **stay on schedule** to ensure that you are able to see each home on the list. If we get off schedule we may be denied access to the home by the seller. Also, please limit the number of people you are bringing with you when we are looking at homes. Extended family should not be coming with you when looking at homes. If you want to bring them back for a 2<sup>nd</sup> showing at a different time, that can be arranged, however we need to limit the

number of people going in and out of the homes when we are viewing them. This is for liability reasons and time constraints. If you have small children with you, please monitor them at all times and do not allow them to play with toys found in the home or outside (such as trampolines, bicycles, or climbing trees).

- 5) Once we find a home that you really want, **your agent will prepare the necessary contract and addenda needed to submit the official offer**. Your agent is trained in market conditions and contracts and will advise you what to offer and what will be needed from you. The documents can be sent to you via email for digital signatures (DocuSign) and then forwarded to the listing agent for presentation to the seller. Keep in mind that you may be competing with other buyers for the same home, so listen to your agent for advice and opinion on how to best proceed. Offers that are way too low for the market may insult the seller making it very unlikely they will want to negotiate with you any further and this just wastes everyone's time. Also, you will not need any money upfront to make an offer, that comes after the contract is accepted.
- 6) If your offer is accepted by the seller, your agent will notify you ASAP. At that point you will have an executed contract and will need to deliver to the title company the earnest money (deposit to hold the home) and the option fee (gives you the right to have inspections and terminate during the option period) within 3 days. You will also need to **schedule a licensed a home inspector** to come out and inspect the home. Most inspections cost between \$400-\$550 depending on the company you choose. Your agent can give you the names of local inspectors that are reputable in the area to help expedite this process. The inspector will usually be able to come out within 48 hours of when you called them. The inspection will take approximately 3-4 hours depending on the size of the home. You are allowed to be present for the inspection, however it is not required, and you will receive a detailed inspection report with photos and recommendations on everything that was found. If you do decide to attend the inspection in person, the inspector will request that come at the end and not be there the entire time. They need to do their job and cannot get it done if someone is following them around asking questions about everything. They will be happy to discuss any questions or concerns you have after the inspection is complete. Your agent will also receive a copy of the inspection report and will discuss with you what items are important and what items are not important. Remember that you are not buying a brand new home and the older the home is, the more code issues will show up. Most code issues are grandfathered in and do not require any repairs, however there may be some issues that show up in the report that are "deal breakers" if not addressed or repaired by the seller. Your agent will prepare an amendment to address and serious defects or issues that were found in the report that would prevent you from moving forward with the contract. You need to be "reasonable" in your request for repairs otherwise the seller will not agree to do any repairs because they feel you are wanting a new home. If the seller refuses to do anything (repairs, reduce the price or provide a repair allowance at closing) then you will have the right to terminate the contract and move on (you will get your earnest money back as long as you terminate during the option period).

- 7) Once we get past the option period and decide to move forward with the contract, the next step for you will be the **appraisal** (independent appraiser places a value on the home to ensure the home is worth what you are paying for it), and the **Survey** (a drawing of the property lines, setbacks and easements associated with this lot). If the appraisal comes in low (below sales price) the lender will not approve the loan unless either the sales price is lowered to the appraisal price or the buyer agrees to pay the difference out of their own pocket (which may not be allowed by the lender). You need to discuss all possibilities with your lender and your agent if this happens. (this is often discussed before submitting an offer when the market is very competitive and there are multiple offers on the same home)
- 8) Once we get past the appraisal and survey it's time to prepare for the closing day at the title company. The contract will have a date on it already, but the buyer and seller can agree to close ON or BEFORE that date if they choose to. Your agent will schedule your appointment for the closing based on your availability and the time slots available that day at the title company. It is best to plan ahead for this and schedule at least a week in advance. A few days before closing you will receive a **Preliminary Closing Disclosure** from your lender that shows all of your closing costs and fees and how much you will need to bring to the closing to close the deal and get the keys. Closing funds can be wired from your bank to the title company (be careful to make sure you are actually wiring the right title company) or you can bring a cashier's check. Personal checks and cash are not accepted at closings. Your agent will review the Preliminary Closing Disclosure with you to ensure it is accurate. Any errors will be reported to the lender and the title company so that they can be corrected prior to closing.
- 9) A day or two before the closing, your agent will schedule a **final walk-through** of the home to make sure that all of the repairs (if any) were completed and that no new damage has occurred at the home since you were last there to see it. Usually the seller has moved out by this time, but it is possible they may still be in the moving process up to the day of closing. If the seller needs to stay in the home for a day or two or maybe even a week, and you are ok with it, your agent will prepare a Temporary Residential Lease form and have the seller pay you rent for each day they remain in the home after closing. The seller is obligated to be out of the house by closing day, unless you agree to a temporary lease.
- 10) **On closing day** you will need to arrive at your scheduled time. Try to get there about 15 minutes early just in case traffic is bad or you get lost. Be sure you have your cashier's check made out to the title company for your closing costs (unless you have already arranged for the funds to be wired in advance). You will also need your driver's license or government issued photo ID (passport, state ID card) otherwise they cannot notarize the documents when you sign them (which is required). The closer will go over every document that you have to sign and show you where to initial and sign. It will take you at least 30 minutes to an hour to sign all the documents (you have to sign every document in order to get the house). Once everything has been signed by you and the seller and the funds have been delivered, you can receive the keys and the home is yours. Congratulations!

**This document is for informational purposes only and is not a contract between the buyer and any agent.** Your signature below merely indicates that you have received this information, have read through it and are aware of the buying process from beginning to end. Every transaction is unique and yours will be no different. Your agent will be there to help you navigate through any issues that arise and will advise you about what your options are and how to proceed. Your buyer's agent has a legal duty to you to put your interests ahead of anyone else in the transaction. Keep in mind though that your agent is required to follow federal, state and local laws as well as the Realtor Code of Ethics. Your agent cannot discriminate against any protected classes and cannot participate in any activities that would constitute fraud or any other illegal activity. San Jacinto Properties complies with all Equal Housing Opportunity requirements and the Fair Housing Act. All of our agents are licensed by the Texas Real Estate Commission and are members of the Houston Association of Realtors.



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