

Buying with Confidence Guide



Thrive w/ Carla



BUYING WITH CONFIDENCE GUIDE

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MEET YOUR AGENT

Hi, I'm Carla



WHAT YOU CAN EXPECT FROM ME

Honesty & Integrity
Loyalty & Respect
Responsive & Timely
Expert Guidance

For many years I have enjoyed helping others improve their well-being through health and wellness. Being a REALTOR® only enhances my ability to cultivate healthy living on all levels which includes home-life and fiscal well-being. Allow me to give you the KEYS to LIVE WELL!

By pairing my real estate knowledge with the support of the largest real estate company in Georgia, Better Homes and Gardens Real Estate Metro Brokers, I offer my clients everything they need - real estate, mortgage, insurance and closing services.

I provide sellers and buyers an amazing experience in both residential and commercial real estate. As well as the knowledge needed to flourish and make the best decision for their life goals.

Let's Connect



404.561.7273



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www.thrivewithcarla.today



1215 Eagle's Landing Pkwy., Stockbridge, GA 30281



You can also find me on:



THE HOME BUYING PROCESS

Steps to Finding Your Dream Home



Where to Start

- DETERMINE HOW MUCH YOU CAN SPEND
- SAVE FOR A DOWN PAYMENT
- CHECK YOUR CREDIT
- GET PRE-APPROVED FOR A HOME LOAN

THE *home* BUYING PROCESS



PRE-APPROVAL

- Meet with a lender
- Determine the Right Mortgage
- Get a pre-approval letter



SEARCH & SHOWINGS

- Begin your online home search
- We will set up showings
- Go View the homes you are interested in



OFFER & NEGOTIATION

- Research comparable comps with agent
- Put in a strong offer
- Negotiate the terms of the contract



ESCROW

- Deposit Earnest Money
- Complete loan application within time frame of the contract



INSPECTIONS

- Schedule inspections
- Negotiate any repair requests and issues from inspection



FINANCING

- Order appraisal
- Obtain homeowners insurance
- Receive clear to close from lender







CLOSING

- Perform final walk-through before closing
- Sign closing documents
- Get your keys and celebrate buying your home



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Congratulations on taking the first step of the home buying process! This guide is a brief summary of the timeline for purchasing your home. Remember, as your Real Estate Agent, I will be there to be sure you feel confident during each step of this process.


CARLA HARDY
REAL ESTATE

HOME BUYER'S BUDGET

Start Saving for Your Dream Home

Buying a home is one of the biggest financial decisions you will make and one of the best. Before jumping in, saving is a must. The Home Buyer's Budget below details many of the the upfront expenses associated with purchasing a home.

DOWN PAYMENT

0 - 5%+

Assistance Program - 0%+
FHA - 3.5%
CONV - 3%+

CLOSING COSTS

~3-4%

EARNEST MONEY DEPOSIT

~1% + (will go towards down payment and other fees at closing)

APPRAISAL

~\$400 - \$600

HOME INSPECTION

~\$300 - \$500

TITLE SERVICE

~\$150 - \$500

OTHER POSSIBLE FEES

Title Insurance
Pest/Termite Inspection
Moving Expenses
Utility Deposits



SAVE, SAVE, SAVE AND SAVE SOME MORE!



ESTABLISH A SAVINGS GOAL



SET A MONTHLY/WEEKLY EXPENSE BUDGET



STICK TO IT!

AFFORDING YOUR HOME

Life is to be Lived, not spent only paying a Mortgage

Affording Your Home

When it comes to homebuying, everyone knows the critical rule: Don't purchase more house than you can afford. But what constitutes "affordable" will differ from one buyer to the next. Figuring out the sweet spot of affordability requires more than getting a pre-approval letter from a mortgage lender. Buyers tend to shop on the amount a lender is willing to advance them, not taking into account other expenses. This can set them up for financial hardship if they can't afford the monthly payment. So it is best to shop within the range you can afford although you may be approved for more.

The 28% Rule

One of the easiest ways to calculate your homebuying budget is the 28% rule, which dictates that your mortgage shouldn't be more than 28% of your gross income each month. Don't forget that if you have other debts, you must consider them in addition to the mortgage payment to determine how much you can truly afford.

Homeowning Expenses Beyond the Mortgage

Getting preapproved for a home loan is an important first step in the homebuying process, but it is not the only expense you should be considering. A mortgage isn't the only recurring expense: home ownership comes with a lot of other ongoing costs, which buyers need to anticipate. These include homeowners' insurance, utilities, repairs, maintenance costs and HOA/Condo fees if applicable. Maintenance alone can add up: Buyers also need to consider property taxes which is usually rolled into your mortgage payment.

These expenses plus any others you have should be considered when determining home affordability



BUT 1ST, GET PRE-APPROVED!

Be Ready to Make an Offer

House shopping is an exciting time!

Get pre-approved for a loan first so you can be ready to make an offer when you find a home you love.

PRE-QUALIFIED VS PRE-APPROVED

Pre-Qualified

In order to be pre-qualified, a lender may or may not check your credit score and won't require documentation, only going off what you tell them. This will give you an idea of what you could qualify for, but when you're serious about buying, you'll need to get pre-approved.

VS

Pre-Approved

To be pre-approved, the lender will pull your credit and ask you for documentation to verify your finances. Before making an offer on a house, it is best to get pre-approved to show sellers your offer is serious and that a lender has already approved you for enough money to purchase the home.

MORTGAGE GUIDE

Which Type of Loan is Right for You?

CONVENTIONAL LOAN

The most common type of home loan, which is offered through private lenders.

FHA LOAN

Loans designed for those with high debt-to-income ratios and low credit scores, and most commonly issued to first-time homebuyers. Offered by FHA-approved lenders only and backed by the Federal Housing Administration.

VA LOAN

Loans designated for veterans, spouses, and reservists, offered through private lenders and guaranteed by the U.S. Department of Veteran Affairs.

USDA LOAN

Loans for homebuyers in designated rural areas, backed by the U.S. Department of Agriculture.

TYPE OF LOAN	DOWN PAYMENT	TERMS	MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
CONVENTIONAL	3 - 20%	15-30 Years	On down payments under 20%	620
FHA	3.5 - 20%	15-30 Years	For 11 years or life of the loan	580
VA	None	15-30 Years	None	620
USDA	None	15-30 Years	None	640

QUESTIONS TO ASK

When Choosing a Lender

Not all lenders are the same.

The type of loans available, interest rates, and fees can vary. Interviewing lenders is an important step in determining what type of home loan is best for you.

QUESTIONS TO ASK LENDERS

- » Which types of home loans do you offer?
- » What will my interest and annual percentage rates be?
- » Do I qualify for any special programs or discounts?
- » What estimated closing costs can I expect to pay?
- » What is your average loan processing time?

TRUSTED LENDERS

METRO BROKERS FINANCIAL / JAMES DORSEY

404-847-2525

678-900-7346

www.metrobrokersfinancial.com/james-dorsey

METRO BROKERS FINANCIAL / CAROLE HODGE

404-847-2525

404-863-9537

www.metrobrokersfinancial.com/carole-hodge

MY LEGACY HOME / LATOYA GODWIN GARY

803-669-3022

lgoodwingary@myhomelegacy.com

www.mylegacy.com

UNITED COMMUNITY BANK / JENNINE HUNTER

jennine_hunter@ucbi.com

LOAN APPLICATION CHECKLIST

Documents Typically Required by Lenders

To determine loan eligibility, lenders typically require the following types of documents from each applicant:

INCOME DOCUMENTS

- Federal tax returns: last 2 years
- W-2s: last 2 years
- Pay stubs: last 2 months
- Any additional income documentation: pension, retirement, child support, Social Security/disability income award letters, etc

ASSET DOCUMENTS

- Bank statements: 2 most recent checking and savings account statements
- 401(k) or retirement account statement and summary
- Other assets: statements and summaries of IRAs, stocks, bonds, etc.

OTHER DOCUMENTS

- Copy of driver's license or ID and Social Security card
- Addresses for the past 2-5 years and landlord's contact info if applicable
- Student loan statements: showing current and future payment amounts
- Documents relating to any of the following if applicable: divorce, bankruptcy, collections, judgements or pending lawsuits

HOUSE WANTS & NEEDS LIST

Important Features You're Looking for in a Home

Determine the features you are looking for in your ideal home and prioritize which items are most important to you. No house is perfect, but this will help us find the best match for you.

TYPE OF HOME

Single Family Home Townhouse Condo Other _____

CONDITION OF HOME

Move-In Ready Some Work Needed is OK Fixer Upper

DESIRED FEATURES

____ Bedrooms ____ Bathrooms ____ Car Garage (Circle) Small or Large Yard

Ideal Square Footage: _____

Desired Location/Neighborhood/School District: _____

Must Have

Would Like to Have

HOUSE HUNTING TIPS

Tips for Finding Your Ideal Home



Investigate the Area

Drive around neighborhoods that interest you to get a feel of the area, how the homes are cared for, what traffic is like, etc.



Ask Around

Talk to family, friends and co-workers to see if anyone might know of a house for sale in an area you're interested in. One of them may even know of someone that's thinking about selling but hasn't put the house on the market yet.



Keep an Open Mind

Finding your dream home isn't always an easy task! Have a priorities list but keep an open mind when viewing houses.



Take Pictures & Notes

When you visit multiple houses it gets difficult to remember specific details about each one. Take photos and notes while touring houses so that you can reference them later when comparing the properties that you've seen.



Be Ready to Make an Offer

When you find a home you want to buy, keep in mind there may be others interested in it as well. Be ready to make a solid offer quickly in order to have the best chance at getting that home.

MAKING AN OFFER

Factors that can Make an Offer More Enticing

When we have found a home that you're interested in buying, we will quickly and strategically place an offer.

PUT IN A COMPETITIVE OFFER

We will decide on a reasonable offer price based on:

- Current market conditions
- Comparable properties recently sold in the area
- The property value of the house
- The current condition of the house

PAY IN CASH VS. LOAN

Paying in cash versus taking out a loan offers a faster closing timeline and less chances of issues arising, making it more appealing to sellers.

PUT DOWN A LARGER DEPOSIT

An offer that includes a larger earnest money deposit presents a more serious and competitive offer.

ADD A PERSONAL TOUCH

Include a letter to the sellers with your offer, letting them know what you love about their home. Adding this personal touch can give you an advantage over other offers by making yours stand out from the rest.

OFFER A SHORTER CLOSING TIMELINE

An offer with a shorter timeframe for closing is generally more attractive to sellers over one with an extended time period with a house sale contingency. A typical closing timeframe is 30-45 days.

OFFER ACCEPTED!

What's Next

Once the seller has accepted your offer, both parties sign a sales agreement and you're officially under contract.

PUT YOUR DEPOSIT INTO AN ESCROW ACCOUNT

Your earnest money deposit will be put into an escrow account that is managed by a neutral third party (typically a title company or bank) who holds the money for the duration of the escrow period. They will manage all the funds and documents required for closing, and your deposit will go towards your down payment which is paid at closing.

SCHEDULE A HOME INSPECTION

Home inspections are optional but highly recommended to make sure that the home is in the condition for which it appears. Inspections are typically completed within 10-14 days after signing the sales agreement.

RENEGOTIATE IF NECESSARY

The home inspection will tell you if there are any dangerous or costly defects in the home that need to be addressed. You can then choose to either back out of the deal completely, ask for the seller to make repairs, or negotiate a lower price and handle the repairs yourself.

COMPLETE YOUR MORTGAGE APPLICATION

Once you've come to an agreement on the final offer, it's time to finalize your loan application and lock in your interest rate if you haven't done so already. You may need to provide additional documentation to your lender upon request.

ORDER AN APPRAISAL

An appraisal will be required by your lender to confirm that the home is indeed worth the loan amount. The appraisal takes into account factors such as similar property values, the home's age, location, size and condition to determine the current value of the property.

WHAT NOT TO DO

During the Home Buying Process

It's extremely important not do any of the following until after the home buying process is complete:



BUY OR LEASE A CAR



CHANGE JOBS



MISS A BILL PAYMENT



OPEN A LINE OF CREDIT



MOVE MONEY AROUND



MAKE A MAJOR PURCHASE



Any of these types of changes could jeopardize your loan approval. It's standard procedure for lenders to also do a final credit check before closing.

FINAL STEPS BEFORE CLOSING

You're Almost there!

Insurance Requirements

Most lenders require both homeowner's insurance and title insurance. Homeowners insurance protects your home and possessions against damage and theft, while title insurance protects the lender and/or homeowner from financial loss against claims regarding the legal ownership of a home. Policies vary so it's recommended to get quotes from multiple companies to compare price, coverage and limits.

Closing Disclosure

At least 3 days before closing, lenders are required to provide you with a Closing Disclosure with your final loan terms and closing costs for you to review. Closing costs for the buyer typically range from 2-5% of the purchase price, which can include lender fees, lender's title insurance, and HOA dues if applicable.

Final Walk Through

Within 24 hours of closing we will do a final walk through of the home before signing the final paperwork. This last step is to verify that no damage has been done to the property since the inspection, that any agreed upon repairs have been completed, and that nothing from the purchase agreement has been removed from the home.

Next Step: Closing!

CLOSING DAY

Congratulations, You Made it to Closing!

Closing is the final step of the buying process.

On the day of closing you'll be going over and signing the final paperwork, and submitting a cashier's check (or previously arranged wire transfer) to pay the remaining down payment and closing costs.

Property ownership is then officially transferred from the seller to the buyer.

ITEMS TO BRING TO CLOSING:

- ✓ Government Issued Photo ID
- ✓ Homeowner's Insurance Certificate
- ✓ Certified Funds or Cashier's Check
- ✓ Final Purchase Agreement

Enjoy your new home!

SUCCESS STORIES

Here's what our Clients are Saying

“

Carla was referred to me after I had worked for over 6 months with another realtor for a different realty agency. From our first conversation she was very professional, organized and paid attention to all of my requests. Despite the very competitive market, she was determined to help me find a home that would meet my needs. Additionally as I relocating from another state, she had no problem visiting the properties for virtual tours. I would definitely refer Carla to anyone that is searching for their next home and she will be my referral for anyone that I know. You could not go wrong and would be very satisfied with Carla as your agent! Thank you and great job Carla!

”

★★★★★ - *Keisha M.*



“

We were assigned Carla through Zillow property inquiry and glad we were. We stayed with Carla because of her persistence in willingness to help, knowledge of the business, and being a wonderful person to work with. She was always one step ahead of the process and left no stone unturned both with selling our home and helping fine a new one. We would definitely suggest to anyone else to work with Carla in the future. Chad & Sheri Hicks Griffin, GA

- *Chad & Sheri H.*

★★★★★

”

“

Carla was the best. Professional, knowledgeable, trustworthy, and sensitive to our unique situation. I highly recommend Carla and I will use her service again. We had to sell an estate property which had a squatter. Her attention to detail assisted with a smooth and speedy sell. My family can never thank her enough for her service and kindness doing the sell. I never write reviews. When I tell you we received superb service, I'm forever grateful. I can't wait to work with Carla on our investment property in the near future. Looking forward to our future endeavors.

”

- *Sabrina W.*

★★★★★



Buy with Confidence

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Better
Homes
and Gardens.
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