

# Resources

HAUS PROPERTY GROUP @ KELLER WILLIAMS REALTY



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## 3 Financing Tips



### GET YOUR CREDIT IN CHECK

Make sure you're financially prepared 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, disputing any errors and holding off on applying for any other loans or credit cards.



### FIND THE RIGHT LENDER

Just like you want to get the home that best suits your needs, you'll want to find a lender that best suits you. We suggest you consider using a broker to help you find a lender, talk to your agent—we are here to help, ask friends and family for referrals, and compare at least three lenders.



### 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:

- W-2 forms from the past two years
- Pay stubs from the past 30 days
- Federal tax returns from the past two years
- Proof of other sources of income
- Recent bank statements
- Details on long-term debts such as car or student loans
- ID and Social Security number

\*If you're self-employed, you may have to provide extra proof of your financial stability, including having a higher credit score or large cash reserves, and possibly providing business tax returns.

In a competitive market, sellers may ask for proof of pre-approval. This document can help strengthen your offer! Make sure to get a pre-approved letter before we start viewing homes.

# STEP BY STEP *Buying*

01

## CONSULTATION

Meet with your Real Estate Agent! Discuss what you are looking for.

02

## PRE-QUALIFIED

If you need financing get pre-approved by a lender or bank.

03

## HOME SEARCH!

Your agent will narrow down options for your review.

04

## MAKE AN OFFER!

Negotiate the offer and get it accepted! Contingent on inspection.

05

## HOME INSPECTION

Discuss Results, decide if any repairs are needed and if you want to move forward.

06

## APPRAISAL & TITLE SEARCH

The bank or lender orders the appraisal, title search and final financing is set.

07

## CLOSING

Sign papers and pop the bubbly! Congratulations, you are home owner.



# Bigger Mistakes

## AVOID THESE MISTAKES WHEN BUYING YOUR HOME

### GETTING TOO EMOTIONAL

Think it's impossible? It's actually not. Once you decide to buy a home, start thinking of yourself as a businessperson and investor rather than just a future homeowner. In fact, forget that you're the "Buyer" altogether. By looking at the transaction from a purely financial perspective, you'll distance yourself from the emotional aspects of buying the property. While it is important to factor in certain emotional aspects, don't let it cloud the process. Real estate IS an investment. Don't let emotions distract you from that.

### SHOPPING BEFORE GETTING PRE-APPROVED

It's more fun to look at homes than it is to talk about your finances with a lender. So that's what a lot of first-time home buyers do: They visit properties before finding out how much they are able to borrow. Then, they are disappointed when they discover they were looking in the wrong price range (either too high or too low) or when they find the right home, but aren't able to make a serious offer. How to avoid this mistake: Talk to a mortgage professional about getting pre-qualified or even preapproved for a home loan before you start to seriously shop for a place. The pre-qualification or preapproval process involves a review of your income and expenses, and it can make your bid more competitive because you'll be able to show sellers that you can back up your offer.

### EMPTYING YOUR SAVINGS

If you buy a previously owned home, it almost inevitably will need an unexpected repair not long after. Maybe you'll need to replace a water heater or pay a homeowner's insurance deductible after bad weather. How to avoid this mistake: Save enough money to make a down payment, pay for closing costs and moving expenses, and take care of repairs that may come up. Lenders will give you estimates of closing costs, and you can call around to get estimates of moving expenses.

### CHOOSING THE WRONG LENDER

Shopping for a mortgage is like shopping for a car or any other expensive item: It pays to compare offers. Mortgage interest rates vary from lender to lender, and so do fees such as closing costs and discount points. But according to the Consumer Financial Protection Bureau, almost half of borrowers don't shop for a loan. How to avoid this mistake: Apply with multiple mortgage lenders. A typical borrower could save \$430 in interest just in the first year by comparing five lenders. All mortgage applications made within a 45-day window will count as just one credit inquiry.

# Ten commandments

AVOID THESE MISTAKES WHEN BUYING YOUR HOME

THOU SHALT NOT CHANGE JOBS, BECOME SELF EMPLOYED  
OR QUIT YOUR JOB.

THOU SHALT NOT BUY A CAR, TURCK OR VAN. (OR YOU  
MAY BE LIVING IN IT!)

THOU SHALT NOT USE CREDIT CARDS EXCESSIVELY OR LET  
CURRENT ACCOUNTS FALL BEHIND

THOU SHALT NOT SPEND MONEY YOU HAVE SET ASIDE FOR  
CLOSING.

THOU SHALT NOT OMIT DEBS OR LIABILITIES FROM YOUR  
LOAN APPLICATION

THOU SHALT NOT BUY FURNITURE OR APPLIANCES ON  
CREDIT.

THOU SHALT NOT ORIGINATE ANY INQUIRIES ON YOUR  
CREDIT.

THOU SHALT NOT MAKE LARGE CASH DEPOSITS WITHOUT  
CHECKING WITH YOUR LOAN OFFICER

THOU SHALT NOT CHANGE BANK ACCOUNTS

THOU SHALT NOT CO-SIGN A LOAN FOR ANYONE



# REAL ESTATE TERMS

## Buyers Need to Know

### APPRAISAL

A DETERMINATION OF THE VALUE OF SOMETHING, IN THIS CASE, THE HOUSE YOU PLAN TO BUY. A PROFESSIONAL APPRAISER MAKES AN ESTIMATE BY EXAMINING THE PROPERTY, LOOKING AT THE INITIAL PURCHASE PRICE, AND COMPARING IT WITH RECENT SALES OF SIMILAR PROPERTY.

### CLOSING COSTS

ALL SETTLEMENT OR TRANSACTION CHARGES THAT HOME BUYERS NEED TO PAY AT THE CLOSE OF ESCROW WHEN THE PROPERTY IS TRANSFERRED. THESE TYPICALLY INCLUDE LENDER'S FEES AND POINTS OR PREPAID INTEREST, A PRORATED SHARE OF THE PROPERTY TAXES, TRANSFER TAXES, CREDIT CHECK FEES, HOMEOWNERS' AND TITLE INSURANCE PREMIUMS, DEED FILING FEES, REAL ESTATE AGENT COMMISSIONS, INSPECTION AND APPRAISAL FEES, AND ATTORNEYS' FEES.

### APPRECIATION

INCREASE IN THE VALUE OR WORTH OF AN ASSET OR PIECE OF PROPERTY THAT'S CAUSED BY EXTERNAL ECONOMIC FACTORS OCCURRING OVER TIME, RATHER THAN BY THE OWNER HAVING MADE IMPROVEMENTS OR ADDITIONS.

### MLS

A COMPUTER-BASED SERVICE, COMMONLY REFERRED TO AS MLS, THAT PROVIDES REAL ESTATE PROFESSIONALS WITH DETAILED LISTINGS OF MOST HOMES CURRENTLY ON THE MARKET. THE PUBLIC CAN NOW ACCESS MUCH OF THIS KIND OF INFORMATION THROUGH WEBSITES LIKE

### ZONING

THE LOCAL LAWS DIVIDING CITIES OR COUNTIES INTO DIFFERENT ZONES ACCORDING TO ALLOWED USES, FROM SINGLE-FAMILY RESIDENTIAL TO COMMERCIAL TO INDUSTRIAL. MIXED-USE ZONES ARE ALSO USED. ZONING ORDINANCES CONTROL SIZE, LOCATION, AND USE OF BUILDINGS WITHIN THESE DIFFERENT AREAS AND HAVE AN EFFECT ON TRAFFIC, HEALTH, AND LIVABILITY.

### CONTINGENCY

A PROVISION IN A CONTRACT STATING THAT SOME OR ALL OF THE TERMS OF THE CONTRACT WILL BE ALTERED OR VOIDED BY THE OCCURRENCE OF A SPECIFIC EVENT, USUALLY BY SPECIFIC DATES LEADING UP TO THE

### ESCROW

THE HOLDING OF FUNDS OR DOCUMENTS BY A NEUTRAL THIRD PARTY PRIOR TO CLOSING YOUR HOME SALE. THIS IS TYPICALLY DONE BY A TITLE COMPANY.

### HOME INSPECTION

AN EXAMINATION OF THE CONDITION OF A REAL ESTATE PROPERTY. A HOME INSPECTOR ASSESSES THE CONDITION OF A PROPERTY, INCLUDING ITS HEATING / COOLING SYSTEMS, PLUMBING, ELECTRICAL WORK, WATER AND SEWAGE, AS WELL AS SOME FIRE AND SAFETY ISSUES.

### TITLE

OWNERSHIP OF REAL ESTATE OR PERSONAL PROPERTY. WITH REAL ESTATE, TITLE IS EVIDENCED BY A DEED (OR OTHER DOCUMENT) RECORDED IN THE COUNTY LAND RECORDS OFFICE.

*Lenders*

# RECOMMENDATIONS

THE FIRST STEP TO HOMEOWNERSHIP IS GETTING PRE-APPROVED FOR A LOAN AND SEEING WHAT YOU CAN QUALIFY FOR. BELOW ARE A FEW LENDERS THAT WE HIGHLY RECOMMEND.

**CMG Financial**

*Sherry Paiement*

*775.450.6495*

*spaiement@cmgfi.com*

**New American Funding**

*Bryan Brady*

*775.721.0354*

*Bryan.Brady@nafinc.com*

**Guild Mortgage**

*Katelyn Marsh*

*775.782.3200*

*kmarsh@guildmortgage.net*

**Home Town Lender**

*Kim Petrie*

*775.830.0955*

*kim.petrie@htlenders.com*

**Home Town Lender**

*Tammy Narsesian*

*775.224.4586*

*tammy.narsesian@htlenders.com*

**Evergreen Home Loans**

*Gabe Jurado*

*775.473.8891*

*gjurado@evergreenhomeloans.com*

# home / pest RECOMMENDATIONS inspectors

## **Wildwest Pest Inspection**

775.781.0802

## **Carson Valley Exterminators**

*Paul Ornellas*

775.265.1557

*cvexterminators@aol.com*

## **NV Bugs**

775.771.0679

## ***Sierra Nevada Home Inspections, Inc.***

*Jeff Humphreys*

775.233.2751

*jeff.snhi@gmail.com*



# RESOURCES



## QUICK GUIDE TO LOCAL SERVICE PROVIDERS IN YOUR AREA

### BUILDERS & MISC

PHC Builders...775.400.7445

Jack Hall Construction...775.265.3499

Foundation Cert-Kevin Boles

775-901-6721-

kevinboles@outlook.com

### HANDYMAN / PAINTERS

Handy Andy...775.721.3403

No Limit Handyman Services....775.430.2102

Martin Cervantes - Paint.... 775.354.4366

### PLUMBERS

Latin Plumbing... 775.790.2946

NDI Plumbing.... 775.745.8791

Dukes Plumbing.... 775.782.5111

### HOME WARRANTY

Gloria Caplinger

Old Republic Home Protection

775.830.0654

GloriaC@orhp.com

Annie Grogan

Fidelity National

775.742.6753

annie.grogan@fnf.com