

# INTRODUCING THE HOME BUYING PROCESS



PENNINGS

REALTY GROUP

*The way life should be*



**kw** PRESTIGE  
PROPERTIES  
KELLERWILLIAMS®

## BUYER'S ROADMAP

**PREPARING FOR CLOSING**  
This is the stage that an appraisal will happen and you will be reviewing terms with your lender, finalizing your loan and reviewing documents.



**CLOSING**  
This is the transfer of funds and ownership. A title company or an attorney typically acts as an independent third party to facilitate the closing.

**MEET WITH A REAL ESTATE PROFESSIONAL**  
Discuss the type of home you're looking for, including style, price and location and also your timeline.



**THE BUYER'S ADVANTAGE**  
As the home buyer, your agent's compensation is paid by the seller of the home in almost all circumstances.

**FINAL DETAILS**  
Your agent will help you start planning for your move with timelines, moving companies, utilities set ups, painters, etc.



**GET PRE-APPROVED**  
You will need pay stubs, W2s and bank statements. Knowing what you can afford is crucial to a successful home shopping experience.

### CONGRATULATIONS!

YOU ARE A NEW HOME OWNER!

**UNDER CONTRACT**  
You and the Seller have agreed to the price and terms. All that is left is the mortgage commitment. The home is effectively held for you until closing.

**SEARCH FOR HOMES**  
The fun part! Your agent will schedule showings and help you find the perfect home.



**NEGOTIATION**  
It may take a few tries to get it just right, but hang in there. You're on your way!

**MAKE AN OFFER**  
Your agent will provide you with an analysis of the market and based on that will help you decide on price and terms for your offer.



**THE CONTRACT**  
In most cases the contract provides you with a timeline to obtain financing, as well as time to professionally inspect the physical condition of the home. Your real estate professional will inform you of all your rights and responsibilities related to the contract.

**ADVANCED SEARCH**  
Not all real estate websites are the same. Your real estate professional has tools and systems to ensure you see every home that meets your criteria.

## Funding Your Home Purchase

### 1. **Financial pre-qualification or pre-approval**

- Application and interview
- Buyer provides pertinent documentation, including verification of employment
- Credit report is requested
- Appraisal scheduled for current home owned, if any

### 2. **Underwriting**

- Loan package is submitted to underwriter for approval

### 3. **Loan approval**

- Parties are notified of approval
- Loan documents are completed and sent to title

### 4. **Title company**

- Title exam, insurance and title survey conducted
- Borrowers come in for final signatures

### 5. **Funding**

- Lender reviews the loan package
- Funds are transferred by wire

### **Why pre-qualify?**

We recommend our buyers get pre-qualified before beginning their home search. Knowing exactly how much you can comfortably spend on a home reduces the potential frustration of looking at homes beyond your means.

### **Recommended Lenders:**

LouAnn Daprato of Homestead Funding  
E: [ldaprato@homesteadfunding.com](mailto:ldaprato@homesteadfunding.com)  
P: 203.470.4222

Tammie Cranich of Loan Depot  
E: [tcranich@loandepot.com](mailto:tcranich@loandepot.com)  
P: 203.418.2720



**Niels Pennings**  
Keller Williams Prestige Properties  
917.583.2567 | [niels@penningsrealtygroup.com](mailto:niels@penningsrealtygroup.com)  
[www.penningsrealtygroup.com](http://www.penningsrealtygroup.com)

Once you have found the property you want, we will write a purchase agreement. While much of the agreement is standard, there are a few areas that we can negotiate:

### **The Price**

What you offer on a property depends on a number of factors, including its condition, length of time on the market, buyer activity, and the urgency of the seller. While some buyers want to make a low offer just to see if the seller accepts, this often isn't a smart choice, because the seller may be insulted and decide not to negotiate at all.

### **The Move-in Date**

If you can be flexible on the possession date, the seller will be more apt to choose your offer over others.

### **Additional Property**

Often, the seller plans on leaving major appliances in the home; however, which items stay or go is often a matter of negotiation.

Typically, you will not be present at the offer presentation - we will present it to the listing agent and/or seller. The seller will then do one of the following:

- **Accept the offer**
- **Reject the offer**
- **Counter the offer with changes**

By far the most common is the counteroffer. In these cases, my experience and negotiating skills become powerful in representing your best interests.

When a counteroffer is presented, you and I will work together to review each specific area of it, making sure that we move forward with your goals in mind and ensuring that we negotiate the best possible price and terms on your behalf.



### **Niels Pennings**

Keller Williams Prestige Properties  
917.583.2567 | niels@penningsrealtygroup.com  
www.penningsrealtygroup.com



### Prepare for It

Closing day marks the end of your home-buying process and the beginning of your new life! To make sure your closing goes smoothly, you should bring the following:

- A certified check for closing costs and down payment. Make the check payable to yourself; you will then endorse it to the title company at closing
- An insurance binder and paid receipt
- Photo IDs
- Social security numbers
- Addresses for the past 10 years

### Own It

Transfer of title moves ownership of the property from the seller to you. The two events that make this happen are:

#### ***Delivery of the buyers funds***

This is the check or wire funds provided by your lender in the amount of the loan.

#### ***Delivery of the deed***

A deed is the document that transfers ownership of real estate. The deed names the seller and buyer, gives a legal description of the property, and contains the notarized signatures of the seller and witnesses.

At the end of closing, the deed will be taken and recorded at the county clerk's office. It will be sent to you after processing.



### Niels Pennings

Keller Williams Prestige Properties  
917.583.2567 | niels@penningsrealtygroup.com  
www.penningsrealtygroup.com