



Our Guide to Buying



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Brad Thelin - Our Guide to Buying

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Guide to Buying

A buyer's agent will guide you through the home-buying transaction and be at your disposal for any questions or concerns.

Your Agent is your advocate, your consultant, and your personal expert. C21 Signature Properties draws on decades of combined experience within our office. All major decisions are made with great care.

We recognize this is a significant moment in your life. The fact that you have trusted us with your transaction is taken very seriously.





Six Decisions To Make Before Your Home Search

In the market for a new home but have no idea where to start? There are several decisions you should begin to make before you even start your home search. By asking yourself the right questions, you can quickly pinpoint what you want - and can afford - in your next home.

1. WHAT'S YOUR BUDGET?

See how your finances stand up to the 28/36 rule, which lenders use to see what you can afford to pay each month. A financial advisor or your real estate agent can help you crunch the numbers. Going through the mortgage pre-approval process lets you know how much lenders will allow you to borrow - plus it helps you show sellers that you have the funds to backup your offer.

2. WHAT DO YOU NEED IN YOUR NEW HOME?

How many bedrooms or bathrooms do you need? What about a large kitchen, a home office or a playroom for the kids? How many cars need covered parking? It's critically important to ensure the home you select meets your family and lifestyle needs.

3. DO YOU WANT A CONDO OR SINGLE-FAMILY HOME?

Condos come with much less maintenance. You typically won't be shoveling snow in the winter or replacing the roof, but you'll likely pay monthly association fees to cover services and repairs in the community. Houses, on the other hand, come with more privacy and freedom to customize. They also come with full responsibility for maintenance.

4. HOW DO YOU FEEL ABOUT LIVING UNDER COVENANTS?

Depending on where you buy, you may have to pay homeowner association (HOA) fees in addition to your mortgage. There are benefits to HOAs, such as maintenance, community centers, and maybe even a pool or gym. But you also could be faced with more restrictive rules about the look of the outside of your home, down to the color of your front door, types of window coverings, and whether you can plant flowers in your yard.

5. WHAT SCHOOL DISTRICT DO YOU WANT TO BE NEAR?

Even if you don't have children in the house, local schools will affect your property value. Prospective homebuyers tend to search with education in mind. Do your research on the schools in the areas you'd like to live in.

6. SHOULD THE HOME BE MOVE-IN READY?

Ask yourself how much elbow grease you're willing to put into a home - or how much you'll pay someone else to do the work. Fixer-upper homes can be great after the work is done, but you'll want to figure out your renovation budget before you start your home search. A 203k home-renovation loan might be the right resource for you. If you're not ready for the extra financial commitment of rehabbing a home, or you can't or don't want to wait for remodeling projects to finish up, then a home that's move-in ready might be right for you. After considering all these factors, you'll be ready to start the home search with a clearer picture of where you're headed. When that time comes, let Brad Thelin guide you all the way there.

Three Tips For Making Small Spaces Work For Your Family

Small spaces aren't the traditionally sought-after spaces for growing families. But with more millennial parents choosing to live a minimal lifestyle - families are adapting to life in homes with less square footage. If your family is downsizing by choice, or by necessity, follow the tips below for creating a functional space that can support your growing family.

1. CHANNEL YOUR INNER MARIE KONDO

It's time to purge! Take a tip from tiny home enthusiasts who have chosen to live a simpler life - downsizing means committing to decluttering. Re-gift, donate and sell unwanted items. Eliminate multiples and only keep items that spark joy - and have your kids help.

2. EVERY ITEM HAS A HOME, EVERY SPACE A PURPOSE

Being thoughtful about what items stay in your family's space is just as important as figuring out where to store it. Families without the space for a designated playroom may want to consider where toys will be tucked away. Try rotating toys to save space, while helping kids get the most out of playtime.



3. GO VERTICAL

Some may say that floor space is the most valued space in a smaller home - but vertical is the way to go! Bookcases, coat racks and shoe trees are all great options for tiny spaces.

Finding Your Dream Home

When you find a home you like online, we suggest you mark it as a favorite. This helps you to keep track of the homes you like. It also helps us to take your selections and come up with ideas of homes that maybe you had not thought of. We like to have at least 48 hours notice prior to the actual date we will view the homes you have selected. This is because many homes are occupied and require an appointment. We find that selecting your best five or 10 properties to see works out best. Generally, seeing more than about eight homes in one session can be confusing to keep track of. If you have more to see, we can schedule it for the following day.





What Professionals Do I Need to Buy A Home?

At C21 Signature Properties we believe in being able to help the buyer by putting them in touch the right professionals who will be part of their journey in buying a home. We believe in creating a “Client Team” for our homebuyers. Below is a list of experts recommended to purchase a home.

THE REAL ESTATE AGENT (BRAD THELIN, C21 SIGNATURE PROPERTIES)

Your realtor will play the most important part role in finding you the right home. Think of them as your personal project manager who manages the people and the process from start to finish.

Some of those responsibilities include:

- Understanding your needs versus wants criteria for a new home
- Provide information on the local area including the community, schools, and amenities
- Help you find the right home and write up an Offer to Purchase
- Negotiate on your behalf to get the best price and terms for you.
- Supervise the Home Inspection
- Manage the Transaction from start to finish

THE REAL ESTATE LAWYER

The real estate lawyer can review the Purchase and Sales Agreement on your behalf and make sure you are well covered and protected. If there are any legal issues attached to a property your lawyer will make sure, before the purchase is completed, that there are no liens or environmental issues associated with the property. Having a lawyer to complete the transaction gives you a piece of mind.

THE HOME INSPECTOR

It is never recommended to purchase a home without having a home inspection. You want an experienced, reputable home inspector on your team. The home inspector's job is to point out any defects of the property and inform you of its current condition. You will receive a report detailing his findings and can use his findings in the negotiation.

THE MORTGAGE BROKER OR BANK

The first step in buying a home is getting pre-approved for loan. This will save yourself some time as you will know exactly how much you can afford and what the bank will loan you. This also shows that you are a serious buyer and gives you purchasing power when negotiating with the seller. You will want to shop around and find the best lending institution right for you. A Mortgage Broker may save you some time as they don't work for a specific bank and their job is to find you the best lender with the terms and rates that will best suit you.

THE INSURANCE BROKER

Lenders will insist on having current property insurance in place prior to them advancing the mortgage funds. Your property will be their collateral for their investment or your mortgage. Property insurance covers the replacement cost of your home.

THE HOME APPRAISER

The lending institution will order an independent appraisal of the home to ensure their mortgage is protected.



Why Use a Buyer's Agent to Purchase a Home?

"A buyer's agent will guide you through the home-buying transaction and be at your disposal for any questions or concerns"

FIND THE RIGHT PROPERTY.

After determining what clients are looking for and what they can afford, the agent will schedule appointments to tour homes that fit the bill. The agent can also explain the ins and outs of various properties and neighborhoods to help buyers decide which home is right for them by explaining the pros and cons of various options.

NEGOTIATE THE OFFER.

The buyer's agent will advise clients on an appropriate price to offer and present it to the seller's agent. They will then negotiate on your behalf and write up the contracts. This is where the agent's experience in negotiating deals can save you money and help you avoid pitfalls like a fixer-upper that's more trouble than it's worth.

RECOMMEND OTHER PROFESSIONALS.

A buyer's agent should also be able to refer you to reliable mortgage brokers, real estate attorneys, home inspectors, movers, and more. This can also help expedite each step of the process and move you to a successful sale all the faster.

HELP OVERCOME SETBACKS.

If the home inspector's report or appraisal brings new issues to light, a buyer's agent can advise you on how to proceed, and then act as a buffer between you and the sellers or their agent. If negotiations become heated or hostile, it's extremely helpful to have an experienced professional keeping calm and offering productive solutions.

BUYER'S VS. LISTING AGENT: WHAT'S THE DIFFERENCE?

Buyer's agents are legally bound to help buyers, whereas listing agents—the agent representing the home listing—have a fiduciary duty to their client, the home seller. It is always in your best interest to have an agent on your side to represent you. Think about it this way: If you were getting sued, would you hire the same attorney as the person suing you? Of course not. You need someone who will diligently fight for your interests and rights.

THE AGENT/BUYER CONTRACT

Once you find a Real Estate agent you are comfortable with and trust you may be asked to sign a contract called an Exclusive Buyer Agency Agreement outlining the agent's services and compensation. This contract means that this agent will be your sole representative and that you agree not to work with other buyer agents.

HOW MUCH DO BUYER'S AGENTS COST?

In today's real estate environment it is customary for the listing agency to offer compensation directly to buyer agents.





Negotiating An Offer

So you have found the perfect home. What should your offer be? Often the answer is not clear-cut. Every house is unique and every combination of buyer and seller is unique. This is definitely not an area where one can say offer 20% off the asking price. It's just a lot more complicated than that.

Many factors should be considered going into your initial offer. Some factors you will know, like what the comparable properties have sold for. Some you will not know, like what the seller's bottom line is. The most important factor is the obvious market price of the house. The seller can ask for more or less than market. Depending on the seller's situation, market price may not be the most important factor. While the seller's objective is to get the most for their home, a decision to accept, counter or reject your offer may be affected by other issues unrelated to a market price such as what they owe on the home or how fast you can settle. Knowing this information might just translate into a better deal for you.





DEVELOP A STRATEGY

A negotiating strategy needs to be developed. If your first offer is accepted by the seller you will second guess yourself and wonder “should I have offered less?” The object is to engage the seller and begin a negotiation.

PUBLIC RECORDS

County public records are usually available online and can show other things that might work to your benefit. Many county clerks maintain a free access site for basic information about people and property which you can search for.

CASH IS KING!

Cash offers put you at the head of the class. The best advice for cash transactions is to add an appraisal contingency if there is any concern regarding value. Short of having the cash or knowing 100% financing is no issue, your position is greatly enhanced by obtaining loan approval before you even look at any real estate.

NEGOTIATING A REAL ESTATE SALE

Don't go in with a take or leave it attitude. Everyone needs to feel like they got something in the negotiation. Your initial offer should be part of an overall strategy. Going in too low may be counterproductive. An owner may dig in early and wind up costing you more than if you came in a little higher. In other words, don't tick off the seller if they have priced the home well.

TRUST YOUR AGENT

Having rapport with a trusted real estate professional can be an asset to you. Every home and situation is different and there are a whole host of other factors that may come into play. A real estate agent who is the local expert generally will have insight and local knowledge which can only work to your benefit. We sell homes every month of the year, so our knowledge is built to help you. We have built a system which includes many professionals who work together for you. We look forward to using our experience to work for you.



LOAN APPLICATION

You will also need to make a formal loan application if a lender is involved. Usually this needs to occur within five days. Most likely you will need to meet with the lender in person to fill out the real estate mortgage paperwork involved. The lender will need a copy of the contract which we are happy to provide. They will probably collect for a credit report and/or loan application fee. They also take care of ordering an appraisal but this does not usually occur until you have been approved from a credit standpoint.

REPAIRS

We need to give the seller ample time to address any of the appropriate issues found. If for any reason we need to cancel a contract because the seller does not wish to pay for repairs beyond the contract limits, we want to know this as quickly as possible. This is to prevent expenses like an appraisal, survey, or title search to being incurred should the contract need to be canceled.

HOME OWNER'S INSURANCE

We recommend that you do not wait until the last minute to obtain a homeowner's policy. What we find is that it may take up to two weeks to shop around and get the most affordable policy. Insurance carriers are constantly re-evaluating their exposure to the marketplace and overall risk. In other words, the company that gave the best rates last year may not even be writing policies in a given area or segment of the market today.



Important Dates

- Home Inspection – Typically within 10 days from accepted offer
- Purchase and Sales Signing – Typically within 10 Business days of accepted offer
- Mortgage Application – To be submitted in full within 10-14 days of accepted offer
- Loan Commitment Letter – Typically 30 days from signed P&S
- Closing Date – Typically 45 days from signed P&S

CLOSING ON YOUR HOME

One week prior to settlement, you should call the utility companies and begin the process of having them transferred into your name. There are different utility companies that service the various locations depending on where your new purchase is located. We can help provide you with the contact names and telephone numbers you will need.

We will also want to have a “final walk through” at the property just before closing. This is to make sure everything at the home is as expected. We will also check to insure (if appropriate) that all systems are working as expected and that items to be conveyed per the terms of the contract are in place. We will also want to make sure any repair work is completed and that the key is removed from the lock-box to prevent access by anyone with lock-box only access.

What we strive for is for no outstanding issues at closing. Our belief is for closing to be a paperwork event only, with the exchange of keys and money only. If there are issues at the walk through, we will notify the listing agent and get those resolved before we close.



Home Inspection

The first order of business is to get the home inspection completed usually within 10 days of accepted offer. If there are any issues with the property, we need to know those as soon as possible. If there are covered repairs, they will be completed professionally in a work-man-like manner prior to closing. If there are issues that cannot be remedied, we may have to cancel the contract. If so, we don't need to incur any additional costs for services.

WHAT TO EXPECT WHEN YOU'RE INSPECTING

1. LURKING CHARGES

Even though a home's electrical system may seem to function adequately, inspections can reveal safety issues. This frequently happens with old wiring that's corroded or outdated, or with new wiring that was improperly installed.

2. A FAILING GRADE

Poor grading, or a slope that drains water toward your house instead of away from it, can cause all kinds of problems such as flooded crawl spaces or basements, rotting walls and framing, mold and foundation damage.

3. TROUBLE ON TOP

Roofing materials don't last forever, and inspectors often find problems with aging materials that will soon cause problems. The scale of necessary repairs can range from needing to replace a few shingles to needing an entirely new roof.

4. MOLD

Especially in humid regions, mold can sprout anywhere moisture collects, like attics, basements and drywall around leaky pipes. If the inspector finds mold, a separate mold inspection may be required.

5. FOUNDATION FLAWS

As a home settles over the years, the foundation can shift. Symptoms include cracks in the drywall, uneven floors, and doors and windows that won't shut. While home inspectors can identify basic foundation issues, if they see something that seems structurally suspicious, they'll often recommend you call a foundation engineer to assess the situation.

6. NOT GOING WITH THE FLOW

Inspectors often find clogged or bent gutters, or gutters that channel water too close to the house, where it can cause damage.

How concerned should you be if any of these issues appear on the inspection report?

An experienced REALTOR® will be able to translate the inspection and suggest remedies - or how fast you should run from the deal.



Before the Move

Once you determine exactly what you are bringing with you, calculate the number of moving boxes needed. We recommend starting with all of your non-essentials (everything you won't need during the last month in your home) first. As the weeks progress, move room-to-room and pack as much as you can. Don't forget to label your boxes.

FORWARD YOUR MAIL

Several weeks before you move, notify USPS of your upcoming change of address. All you have to do is go to [USPS.com](https://usps.com) and choose the date you wish to begin forwarding your snail mail.

SAVE ALL MOVING RECEIPTS

Save all moving receipts for three reasons: First, By donating your things to Goodwill or Habitat for Humanity, you may be able to deduct a portion of the value of these donations against your income tax. Second, if you're relocating for work, you may be able to deduct moving expenses from your taxes come tax season. For more information on moving expenses and taxes, read the IRS's information sheet. And third, if your company plans to reimburse you for the move, you'll need to show HR all of the receipts in order to get your money back.

NOTIFY UTILITY COMPANIES

Unless you want to walk into a house with no electricity, I suggest notifying the new utility companies of your upcoming move. This way you'll have all utilities up and running within the first week of moving in. You'll also need to call your current utility companies to make sure your cable, electricity and gas are turned off the day after you move out.

SCHOOL

Moving with school-age children? It's never too early to start thinking about schools in the new town. There are lots of resources online to help guide you towards the best ones for your children.

Checklist

FOUR WEEKS TO GO

- ☐ File a change of address.
- ☐ Notify creditors and subscription services of your new address.
- ☐ Research doctors and dentists in your new location.
- ☐ Set aside items to be sold or donated. Have a garage sale.
- ☐ Arrange time off at work.
- ☐ Buy moving supplies like boxes and tape, etc.
- ☐ Inventory your items. Assign a value to them all.
- ☐ Arrange utility services to be turned on/off at your new and old homes.
- ☐ Notify your child's school of your impending moves.

THREE WEEKS TO GO

- ☐ Make a list of important names and phone numbers you'll want to remember.
- ☐ Make a plan for moving pets and plants.
- ☐ Make arrangements with your bank, including moving your safe deposit box.
- ☐ Review your home insurance to see if moving is covered.
- ☐ Transfer your insurance to cover your new home.

TWO WEEKS TO GO

- ☐ If shipping a vehicle, clean it out and have fluids topped off.
- ☐ Start packing.
- ☐ Make travel arrangements.
- ☐ Arrange for appliance servicing.
- ☐ Dispose of hazardous/flammable items like gasoline, bleach and aerosol cans.
- ☐ Discontinue newspaper delivery, trash pick-up, lawn service, etc.

ONE WEEK TO GO

- ☐ Arrange for driver payment at your destination.
- ☐ Set aside valuables and personal items that will travel with you.
- ☐ Drain fuel from gas-powered equipment like lawn mowers.

THE DAY BEFORE YOU MOVE

- ☐ Set aside a specific move-in box of items you'll need immediately at your new home. This contains items like towels, paper plates, and a vacuum cleaner, etc.
- ☐ Make sure everything is packed.
- ☐ Have important documents related to the move ready.
- ☐ Defrost and clean your refrigerator.

MOVING DAY

- ☐ Plan to be at the home when movers arrive.
- ☐ Your driver should have a utility parts box to ensure all loose parts are together and easy to access at your destination.
- ☐ Take a final walk-through of your home to make sure nothing has been overlooked.
- ☐ Sign the Bill of Lading, electing your valuation protection coverage and double checking that your new address and phone numbers are correct.
- ☐ Lock all doors, windows, and turn off all switches.
- ☐ Try to arrive early to verify that utilities are connected and working.
- ☐ Be ready to provide payment to your driver.
- ☐ Unpack and get settled in your new home.





IMPORTANT CHANGES OF ADDRESS

- ☐ Utilities
- ☐ Electricity
- ☐ Gas
- ☐ Water
- ☐ Cable/Internet/Phone
- ☐ Cell Phone(s)
- ☐ Trash

FINANCIAL

- ☐ Employment (HR/Payroll)
- ☐ Banks and Credit Cards
- ☐ Loan Agencies (mortgage, auto, student, etc)
- ☐ Insurance (auto, medical, home, dental, life, etc)
- ☐ Investment Broker

GOVERNMENT

- ☐ Social Security
- ☐ Department of Revenue
- ☐ DMV (License Registration)
- ☐ USPS Mail Forwarding
- ☐ Voter Registration
- ☐ Business License Office (if you operate a business from home)

MEMBERSHIPS

- ☐ Professional Associations
- ☐ Magazines/Subscriptions
- ☐ Gyms
- ☐ Churches
- ☐ Community Groups
- ☐ Alma Maters
- ☐ Civic Organizations
- ☐ Licensing Boards
- ☐ Other Extracurricular Activities

SERVICES

- ☐ Home (lawn, delivery, housekeeping, etc)
- ☐ Childcare (school, daycare, babysitter, etc)
- ☐ Doctors
- ☐ Lawyers
- ☐ Accountants
- ☐ Vet/Groomer

OTHER

- ☐ Business Cards
- ☐ Friends/Family



Financial Aspects

Mortgages are generally available for purchases up to 70% of the property's value depending on the state in which the property is located. Most are on the repayment basis, the maximum term is 30 years, and interest rates and loan terms tend to vary depending on the property type and exact location.

Financial Aspects

Unless you have a close relationship with a banker, you should talk with a local mortgage broker. The reason it is important to talk with somebody local is that some states can be different enough that an out of town lender may not be well versed in the issues around a local home mortgage.



INTERNET LENDERS

We have seen in recent years several transactions collapse in the final week because some Internet lender did not do something required to get the transaction closed. Many quote fantastic rates but often times cannot deliver. If any issues come up during the transaction we may have a difficult time getting them solved. There is nothing worse than having gone through the process only to find an issue in the 11th hour. This is why we suggest going with those lenders with local knowledge.

LOCAL MORTGAGE BROKERS AND LENDERS

We work with several lenders on a regular basis. We only work with lenders who have a proven track record of treating our customers professionally and who are competitive. We would not send our customers to some one that has substandard service or cannot perform as promised. In other words, we have an ongoing relationship based on their performance in the past. You are not obligated to use any of them but they are a good first place to start. If you have someone in mind that you would like to use that's great! Just let us know who and we're happy to work with them. Who knows, we may recommend your lender to a future buyer if they meet our standards.

KNOWING YOUR PRICE RANGE

Our objective is to find out what you can afford, what closing costs may be required, the type of loan best suited to your situation, and the all important pre-approval letter that we will need for any offer we may write. Finding your upper limit also gives you peace of mind knowing the homes we look at within your budget. We also understand that even if you can afford more, it sometimes makes sense to set a self-imposed limit lower than what the lender says. It makes a lot of sense to shop around a little bit but we can do that after we find a house.

BECOMING AN ALMOST CASH BUYER HELPS

When it comes to making an offer that is contingent on financing, having a lender approval letter from a local lender gives you the advantage of being the closest thing to a cash buyer as possible. You are giving the seller an assurance that if they commit to your offer and take their home off the market, the probability is very high that a closing will occur.

The approval will also spell out the terms of your loan which need to be incorporated into the offer we make. Terms can include interest rate, the type of loan, down payment, the amount of time the lender requires for approval and closing costs. These items are required to set limits in the contract of what you are paying. This way, if rates were to jump before you lock in, you have the option to evaluate your decision to proceed.



Financial Aspects

If you are financing the purchase the appraisal is required. You can expect to spend \$500-\$700 out of pocket. The appraiser is hired by the bank/lender.

The purpose of the appraisal is to ensure that the house is worth what the lender is loaning. A lender will not loan more money than the property is worth.

The appraiser will look at the property in question and attempt to find similar properties that were recently sold to gain an accurate market value of the property. It is important to have a reputable appraiser that understands the local market and the value of properties can vary greatly depending on the area or neighborhood, which they are located.

IF THE APPRAISAL COMES BACK LOWER THAN THE AGREED UPON SALES PRICE THERE ARE A COUPLE OF OPTIONS.

1. The agent can challenge the appraisal and offer new data for consideration.
2. The seller can lower the sales price to meet the appraisal value.
3. The buyer can produce the difference out of pocket.
4. The buyer and seller can negotiate and agree to a solution acceptable to both parties.

This is why it is important to understand the current market when submitting an offer for purchase.





Seven Budgeting Tips When Saving For A Down Payment

Saving enough money for a down payment can be challenging, but some discipline and a plan may help bring you closer to homeownership.

Here are some tips to get you started.



Seven Budgeting Tips When Saving For A Down Payment

1. TRACK EVERY DOLLAR

Find out exactly where your money goes each month by keeping track of every single item or service you purchase over 30 days. Review your credit card and bank statements to categorize where you spend each dollar.

2. RATE EVERY PURCHASE

Using the month of expenditures, rate each item or service you bought as a “want” or a “need.”

3. SET SAVINGS GOALS

Using your “wants” and “needs” list, determine where you can realistically cut spending. Use the budget to set monthly and yearly savings goals.

4. SET ASIDE FUNDS

Create a separate savings account for your down payment. It's not only easier to track, but blocking off the funds may make you think twice before dipping into that money for something other than your future home.

5. SAVE AUTOMATICALLY

If you are paid through direct deposit, chances are you can split your paychecks into more than one account. Set it up for regular deposits to be made into your new “down payment” savings account.

6. SAVE YOUR TAX REFUND

The IRS estimates that more than 150 million tax returns will be filed this year. Save your tax refund and apply it to your down payment.



7. MAXIMIZE YOUR RETURNS

Once you have a bit of money saved, talk to a financial professional about places you can invest it to get a bigger return than you would by keeping it in your savings account - perhaps a money market account or a Certificate of Deposit (CD).

Financial FAQs

WHAT DOCUMENTS WILL I NEED TO APPLY FOR A MORTGAGE?

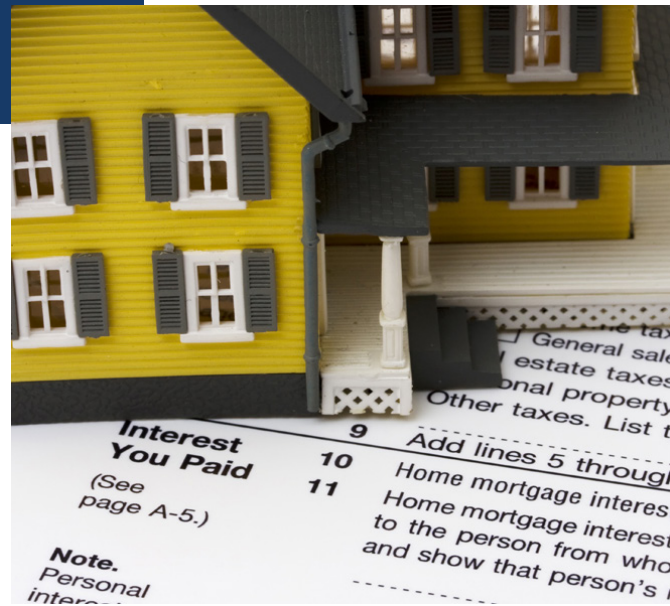
Documents needed for getting a mortgage are pretty straightforward. Other than having satisfactory credit, the lenders typically care about your income and down-payment for buying a home or equity in your home if you are refinancing. Thus, if you are buying a home, the lender will need 30 days worth of pay stubs, last two years W2s and tax returns, driver's license along with two months complete bank statements to verify assets being used for down-payment.

WHAT IS A GOOD INTEREST RATE ON A HOME LOAN?

Determining what is a good interest rate on a home loan depends on your credit scores and whether or not you want the loan with the lowest closing costs or the lowest rate. It is important to speak to a local mortgage broker that will take the time to analyze your short and long-term goals for the home loan that you are applying for. Typically, if you are planning on keeping a mortgage short-term then it makes more sense to take an interest rate that has little or no closing costs associated with it.

WHAT IS THE APR ON A MORTGAGE?

The APR on a mortgage is the true cost of a loan your mortgage payment is based on your note rate that is always lower than the APR. For instance, if there are no discount points associated with a mortgage rate then the APR will be very close to the note rate. However, if you are paying discount points then the gap between the note rate and the APR increases depending on the number of discount points or origination fees associated with the instant rate. A lot of online advertisements focus consumers attention on the note rate rather than the APR. Consumers should pay particular attention to the fine prints when shopping for the lowest APR/mortgage rates.



ARE HOME EQUITY LOAN RATES DIFFERENT FROM MORTGAGE RATES?

Yes. Home equity loan rates are most often tied to the prime rate and depending on market conditions can be lower or higher than 30 year fixed mortgage rates. Also, home equity loan rates are typically adjustable rates that fluctuate monthly. If you are looking for home equity loan rates that are fixed, chances are that the rate will always be higher than a traditional first lien fixed mortgage. When it comes to home equity loans, your best bet is to deal directly with a local bank as they offer the best no closing cost options for consumers that also bank with them.

ARE SECOND-HOME MORTGAGE RATES LOWER THAN OWNER-OCCUPIED HOME RATES?

Second-home rates are slightly higher than owner-occupied rates. However, the required down-payment for second homes is higher and directly affect the interest rates you are offered. The higher the down-payment the lower your second home mortgage rate. If you are researching for best rates online, know that FHA loans are not qualified for purchasing a second home. So, be sure to look for conventional rates online and not FHA rates.

ARE SECOND-HOME MORTGAGE RATES LOWER THAN OWNER-OCCUPIED HOME RATES?

Property development finance is funding for either major new building projects or comprehensive renovations. Think new housing estates, luxury homes, office blocks converted to flats, etc.

WHAT FEES MIGHT I EXPECT TO PAY?

Property development finance comes with an assortment of fees and it's a good idea to know what you'll need to fork out for before you get started. Take a look at the fees section for full details.

HOW MUCH CAN I BORROW?

Loans are based on a percentage of the gross development value. For more details take a look at our overview of finance.

IS REFURBISHMENT FINANCE THE SAME THING?

No. Refurbishment finance is for much smaller projects like you see on lots of TV shows where a developer does up a property and tries to sell it on for a profit.

8 THINGS TO AVOID DOING UNTIL AFTER THE PURCHASE IS COMPLETE.

1. Do not apply or open any new credit cards
2. Do not close any credit cards out
3. Do not change jobs during the process of buying a home
4. Do not go and finance new furniture or appliances until the day after your closing!
5. Do not buy a new car
6. Do not move money around
7. Do not skip a payment or be late on a payment
8. Do not spend your savings

WHAT ARE THE REQUIREMENTS FOR A VA LOAN?

You must obtain a valid Certificate of Eligibility (COE) that meets minimum time and discharge status as per veteran business administration. In addition, the veteran must meet the credit and income qualifications set forth under VA loan guidelines.

HOW DOES MY CREDIT AFFECT MY HOME FINANCING OPTIONS?

Home financing options are often limited based on your credit score. The higher the credit score, the lower the home financing rates and lower the down-payment requirements for first time home buyers. Home financing options range from FHA loans, VA loans, Jumbo loans, USDA loans and traditional conventional loans. Be aware that not every mortgage lender participates in the above home financing options and that using a mortgage broker typically results in being presented with more financing options.



Legal Advice

Buying or selling a home can be a confusing process, especially if it is your first time.

If you are going through the process right now, the following provides basic information on some key rights and some topics buyers and sellers should be aware of: homestead exemptions and buyers' deposit rights.



The information provided does not, and is not intended to, constitute legal advice; instead, all information and content are for general informational purposes only. Information contained in this book may not constitute the most up-to-date legal or other information. Readers should contact their attorney to obtain advice with respect to any particular legal matter. No reader should act or refrain from acting on the basis of information without first seeking legal advice from counsel in the relevant jurisdiction. Only your individual attorney can provide assurances that the information contained herein - and your interpretation of it - is applicable or appropriate to your particular situation.



In today's volatile real estate market, experienced representation is crucial to protect your interests during each and every step of a real estate transaction. Buying and selling property in both commercial and residential markets is more complicated than ever before.

Real estate attorneys represent clients in all phases of these transactions, including preparation and review of:

- Real Estate Purchase and Sale Agreements
- Financing Documents
- Deed Restrictions
- Closing Documents

KNOW YOUR RIGHTS CONCERNING REAL ESTATE DEPOSITS ON NEW HOMES

If one is buying a new home, a question that arises is whether or not to place your deposit in escrow or release the funds to the builder. The buyer has a choice and must decide in writing which option to choose. At a first glance the decision would appear simple: Just put the money in escrow where it is safe and secure. However, the decision requires carefully weighing factors, such as whether or not the builder is likely to complete the project, as well as the general risk tolerance of the buyer.

If the buyer elects to place the earnest money deposit in escrow, the builder has the right to charge the purchaser the builder's cost of borrowing that amount of money, less any interest that the builder is able to obtain on the escrows while the deposits are being held in the bank.

If you would like to know more about your rights and other legal and financial benefits of homeownership, there are many real estate attorneys who may be able to help.

INHERITED PROPERTY

The process of selling an inherited home can become very complicated. There are different procedures that have to be worked through before selling the property. The more you know on the specific topics, the easier it will be for you to manage the sale.

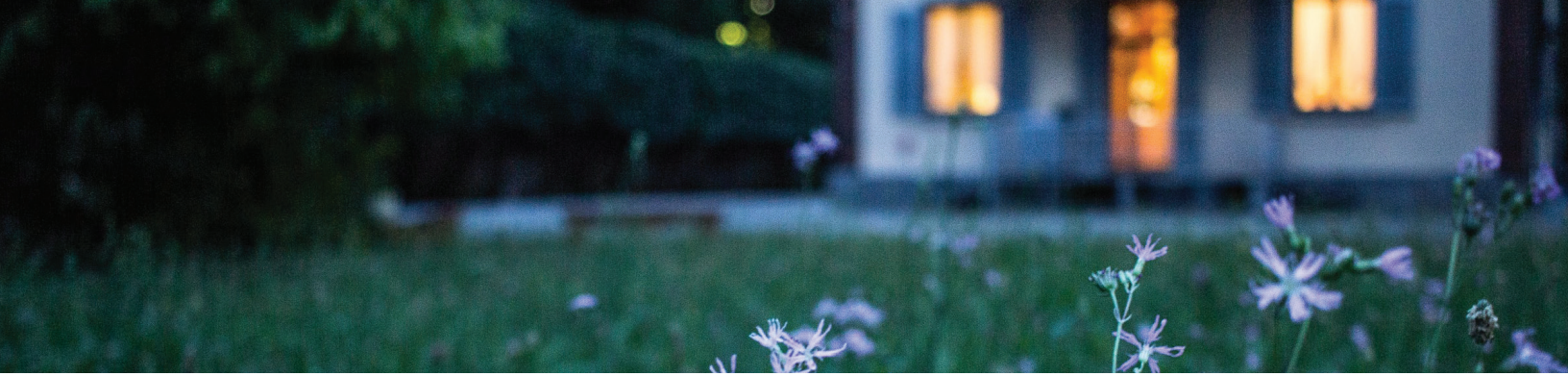
IS THERE A VALID WILL?

The first step in the process will be to determine whether the deceased individual has a valid will. When a person dies and they leave a will they are referred to as a "testate". If the decedent passes without leaving a will, they are referred to as an "intestate". **There are typically two different estate proceedings that will be followed, they are:**

Probate: If the person who died had a will, then you will be forced to go through probate to divide up the assets in question.

Administration: If the person dies without a will, then you will file for an administration and the property will be divided by law. Probate is the court process by which a will is proved either valid or invalid.

This process is held in the hands of the surrogate court and they will need to see that the will is proved to satisfaction. Once the will is deemed valid, the executor, who is named in the will, will be appointed to distribute the estate. At this time they will attempt to move forward with the wishes of the individual who passed.



FILING FOR PROBATE

Be sure that you list all of the “heirs” on the probate petition. The “heirs” must also be served with a notice. Once this happens, the surrogate courts will not have control over the “heirs”. At this point, the notice that was delivered will make the “heirs” aware that the executor has filed for the authority of the estate. If the will has beneficiaries that are due to receive assets in the will, they must be notified of the probate proceedings.

OPTIONS WHEN SELLING AN INHERITED HOME

At this point, we have the specifics out of the way in regards to the inherited sale process. Those initial steps can become very complicated. It is best if you take the extra step and continue to educate yourself, so you will be more comfortable throughout the process. We hope that you now understand the preliminary steps and the tax implications of the sale.

When it comes to the sale of your real property, there are a couple options that you can consider. Each option offers its own unique benefits to the new homeowner. The option you choose will depend on:

- The market conditions
- Your current financial status
- The condition of the home
- The location of the home
- Your knowledge of real estate
- Your intentions for the home

THE FOUR PRIMARY OPTIONS

There are four primary options that you have when it comes to selling your property:

- Listing with an agent
- Selling to a real estate investor
- For sale by owner
- Renting the home out

LISTING WITH AN AGENT

Selling your home with a real estate agent is the traditional route that most homeowners use to sell. If this is the vehicle that you intend to use, hiring a real estate agent does not mean that you are no longer involved in the transaction. You should do some research on your local market. This will help you better understand the market conditions. Finding out if you are in a buyer’s market or seller’s market can also help.

The benefits of listing your home with a real estate agent are:

- They do understand the market and the conditions. They have the tools to price your home right. They will handle all the negotiations.
- They are in charge of the showings/open houses.
- They handle the marketing and paperwork.
- They should have a network of other agents, who can bring potential buyers.
- Have access to the MLS to list.





About Brad Thelin, REALTOR®



Brad Thelin is an award-winning and service-oriented full time professional real estate agent in Southeastern Massachusetts. His focus is on helping buyers and sellers have a stress-free, efficient, and smooth real estate transaction experience. To accomplish this, Brad provides ongoing and transparent communications to his clients and prioritizes customer service and satisfaction above all else.

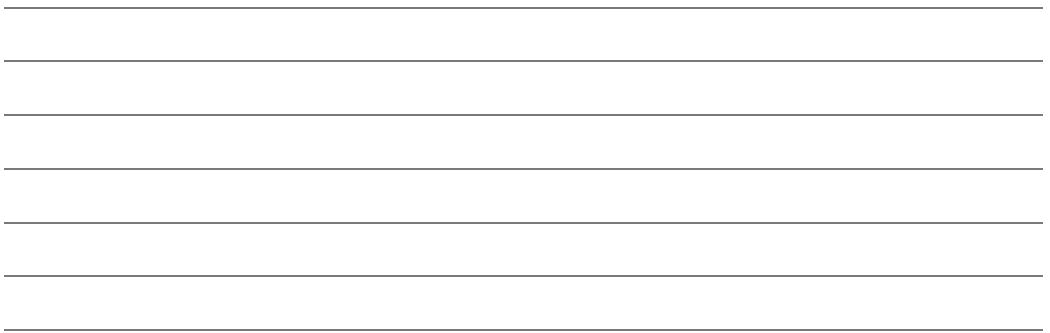
Prior to becoming a full time REALTOR®, Brad worked as a Senior Network Engineer for 20 years. Some of his responsibilities included managing the intricacies of business networks, project managing high level, complex initiatives, and writing technical documentation. This past work and project management experience allows him to be task-oriented, pay close attention

to real estate details, keep transactions moving forward, and be focused on his clients in order to provide exceptional service.

Brad holds several professional awards and designations, including the Quality Service Producer Award (2018), the Quality Service Pinnacle Producer Award (2019, 2020) and several real estate service recognitions in 2020. His education includes a Bachelor of Science degree in Resource Conservation from the University of Montana - Missoula as well as years of continuing education in real estate. In addition, he is a member of the National Association of Realtors (NAR), the Massachusetts Association of Realtors (MAR), and the Southeastern Massachusetts Association of Realtors (RASEM). He is also a qualified and trained Senior Real Estate Specialist (SRES).

When not working, Brad enjoys spending time with his beautiful wife and 2 children, often engaged in outdoor activities such as hiking, camping, and kayaking. In addition, Brad enjoys giving back to the community as a Town Meeting Representative, past member of the Town of Dartmouth's Historical Commission, past Secretary of the Dartmouth Rotary, elected member of the Dartmouth Housing Authority and longtime volunteer for Dartmouth Natural Resources Trust.

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Important Notes

