

BUYER BLUEPRINT

The ultimate guide to buying a home



*You begin with a vision,
we facilitate the dream.*

Buying a home can often be seen as both complex and intimidating, with confusing jargon and a multitude of intricate stages that might seem overwhelming even to the most seasoned of buyers.

Nevertheless, the longing to settle into a home and transform it into your personal haven is an immensely powerful motivator.

You deserve a transparent and effective process. By simplifying the home buying journey into easily digestible steps, we can ensure that your home buying experience will be marked by smooth transitions, minimal stress, and an experience you can genuinely enjoy!



The key to success is to partner with the right professional for the job.



Padraic Jordan

Fueled by a lifelong passion for architecture, I transitioned from a 20-year hospitality career to real estate with Windermere 19 years ago. Serving as an office liaison for the Windermere Foundation, I align with the belief that giving back is fundamental to any career. Proudly contributing to the Foundation's \$50 million donation milestone, I also serve on Windermere's Standards Of Practice panel, upholding the organization's exemplary reputation. A 13-time recipient of the 5 Star Real Estate Agent Award, featured in Top Agent Magazine, I bring a wealth of expertise. As a Rain City Referrals founding member, I am the go-to resource for a wide range of services.

Let me be your guide in your next move!

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STEP 1:

Intake

In our initial meeting, whether it's face-to-face or conducted virtually, we will dedicate the time to get to know you and what your ideal home looks like. If you find it challenging to visualize, don't worry - our approach will include a comprehensive brainstorming session where we will dive deep into your wants, needs, must-haves, and non-negotiables. Armed with a crystal-clear picture of your ideal home may look like, we will craft a personalized action plan to guide you on the path to achieving your goals.

STEP 2:

Financing

Reviewing your loan options and securing a loan prior to touring homes is critical. This not only helps define your search criteria, but it also sends a strong signal to sellers that you're committed and well-prepared to embark on your home-buying journey. If you're still in the process of finding a lender, we'd be delighted to connect you with a group of trusted lenders we have a strong working relationship with. In any case, we recommend selecting a local mortgage lender who comes highly recommended by someone you trust. Having an experienced financial advocate by your side ensures a smooth and worry-free transaction every step of the way.

STEP 3:

Education day

Now, the fun begins! Utilizing the insights we gathered during our Intake session, we'll curate a thoughtfully crafted list of homes for us to tour together. This list will encompass properties that could be strong contenders, some potential options, and even a few that might not have crossed your mind before. Throughout our 2-4 hour tour, we'll be asking plenty of questions to gain insights into your preferences, so don't hesitate to be open and honest - we genuinely want to understand what captivates you and what doesn't. By the end of our tour, we'll have a clearer vision of what constitutes your perfect home.





STEP 4:

The offer

Once we've found "the one," we'll work closely together to craft a compelling offer. To kick things off, we'll furnish you with a comprehensive market analysis of the property, helping us arrive at a fair and well-informed offer price. Following that, we'll take you through the contract, meticulously discussing the different contingencies available to you. Our primary objectives during the offer writing process are to ensure you have a thorough grasp of the contract language and your responsibilities as a buyer, strategize for the most favorable price and terms, and put in place safeguards to protect your earnest money.

STEP 5:

Mutual acceptance

Our ultimate goal is to achieve mutual acceptance, the point at which all terms are not only agreed upon but also formally documented. After submitting your offer, we'll handle negotiations and strive to secure an agreement that satisfies both parties. Upon reaching this mutual acceptance milestone, we'll furnish you with a detailed Buyer Transaction Summary. This summary will map out our closing timeline as well as tasks and deadlines that must be completed before each contingency expiration.

STEP 6:

Inspection

To carry out the home inspection, you'll enlist the services of a skilled home inspector who will meticulously assess the property, uncovering any potential concerns. The resulting report will categorize findings into different levels of importance, spanning from items requiring immediate attention to those necessitating ongoing monitoring. Armed with this valuable information, we can explore the possibility of revisiting the seller to discuss funding for essential repairs or, in some cases, consider bringing in specialists to dive deeper into specific issues that warrant further investigation. This step ensures that you make informed decisions and feel confident in the condition of your future home.

STEP 7:

Escrow

An escrow officer serves as a neutral third-party with a pivotal role in overseeing your transaction. Their primary responsibility is to ensure that all parties involved adhere to their financial commitments as specified in the contract. They also play a central role in receiving and disbursing funds, as well as handling the essential documents required to transfer ownership of your new home. Once your loan documents are sent to escrow, you can anticipate a meeting with the escrow officer a few days before the closing date to complete the necessary signings. Then, on the actual day of closing, we will receive confirmation that the ownership documents, notably the deed, have been officially recorded. This significant milestone marks the moment when we can joyfully hand over the keys to your new home, completing the exciting journey to home ownership.

STEP 8:

Moving day

When the day you've been waiting for finally arrives, we're here to assist you in orchestrating a successful transition. Typically, you can move begin moving into your new home the day after closing. Whether you're considering some updates before settling in or simply need a reliable mover recommendation, we are well-equipped with valuable resources to support you throughout the entire process. Your seamless move and the enjoyment of your new home are our top priorities.

BONUS STEP:

Resource for life

It's important to know that our journey together doesn't conclude when you receive the keys to your new home. As dedicated real estate professionals, we recognize that home ownership is a continuous endeavor. That's why we place great importance on remaining well-informed about all aspects of home ownership. Within our network we maintain a handpicked roster of talented professionals who are readily accessible to support you.





The Buyer 10 Commandments

During the home purchase process, your lender will be closely monitoring for any red flags that could pose a concern when approving your loan. To ensure a successful transaction, it's crucial to maintain conservative financial behavior until the day after closing. Engaging in any of the activities listed below could put your home purchase and loan approval in jeopardy. Therefore, it's important to avoid taking on new debt, opening or closing credit accounts, making large purchases, or transferring large sums of money without consulting with your lender first.

THOU SHALT NOT:

- Change jobs, become self-employed or quit your job.
- Buy a car, truck, van or boat.
- Spend money you have set aside for closing.
- Omit debts or liabilities from your loan application.
- Use credit cards excessively or let current accounts fall behind.
- Buy furniture on credit.
- Originate any inquiries into your credit.
- Change bank accounts.
- Co-sign a loan for anyone.
- Make large deposits without checking with your loan officer.

The ache for home
lives in all of us,
the safe place
where we can go
as we are
and not be questioned.

- MAYA ANGELOU

The cost of purchasing a home

As you navigate the journey of purchasing a new home, you'll come to understand that the expenses involved extend beyond the down payment and mortgage. In fact, as you approach the closing phase of your purchase, your dedicated escrow officer will provide you with a comprehensive settlement statement for your review. This statement will detail an itemized list of various fees, accompanied by their respective amounts that you'll be responsible for. Rest assured, we will review this statement as well to ensure complete transparency and eliminate any unexpected surprises before the closing date.

EXPENSE:	AMOUNT:	WHEN TO PAY:
Earnest money	Typically 3 - 5% of purchase price	1-3 days after mutual acceptance
Home inspection	\$500 - \$850	On inspection day
Appraisal	\$800 - \$1200	Within 1st week of mutual acceptance
Credit report	\$30 - \$50	Paid at closing
Loan origination (points)	Typically 0.50 - 1.5% of loan amount	Paid at closing
Down payment	Typically 3-20% of purchase price	24 hours prior to closing
Title insurance	\$1400 - \$3000	Paid at closing
Escrow fee	\$1500 - \$1800	Paid at closing
Loan processing fee	Variable	Paid at closing
Underwriting fee	Variable	Paid at closing
Recording fee	\$400 - \$700	Paid at closing
Courier & notary fees	\$50 - \$250	Paid at closing
Flood certification fee	\$8 - \$10	Paid at closing
Broker compensation**	Variable	Paid at closing
Property taxes	Pro-rated based on closing date	Paid at closing
Prepaid interest	Pro-rated based on closing date	Paid at closing
Homeowner's insurance	Pro-rated based on closing date	Paid at closing
Propane/oil fuel tank	Pro-rated based on closing date	Paid at closing

Rates and fees quoted are estimated and are variable dependent upon purchase price and loan amount.

**Buyer broker compensation is typically paid by the seller at closing. However, if the rate of compensation is less than what is agreed to your Buyer Broker Services Agreement, buyer may be asked to pay the balance of the compensation rate due to buyer broker at closing.



How to choose a lender

To empower you in making the most competitive offer, it's essential to obtain pre-approval from a lender before embarking on your property search. This crucial step will offer you a clear understanding of your financial capabilities, allowing for well-informed planning, including estimating your monthly payments. If you haven't established a relationship with a lender yet, don't hesitate to reach out - we'd be delighted to connect you with a qualified mortgage professional.

➔ **SHOP AROUND:**

It's worth noting that not all lenders are created equal. They offer various loan products and vary on their fee structures. Therefore, it's important to understand and compare the services they provide. This approach will empower you to make an informed choice and select a lender that best aligns with your unique financial situation.

➔ **SHOP LOCAL:**

Don't assume that just because a loan officer works with a bank you've used for years that they are the best option. In fact, smaller, local lenders are often renowned for their exceptional customer service and dedication to keeping their promises. They can also offer a more personalized and tailored experience compared to larger institutions. Make sure to weigh all of your options and not solely rely on convenience when selecting a lender that meets your specific needs.

➔ **SHOP BANKS VS. MORTGAGE BROKERS:**

Banks may offer lower closing costs but potentially higher interest rates, while mortgage brokers may offer lower interest rates but have higher closing costs. Thus, doing some thorough comparison-shopping is key to determining what aligns best with your individual financial situation and unique goals.



Understanding title and escrow

Title insurance serves as a crucial safeguard, benefiting both homeowners and lenders by offering protection against legitimate or false claims made by previous property owners or lien holders. While many issues, referred to as "defects," are typically resolved before closing, title insurance offers an additional layer of security for unforeseen challenges that may arise post-closing. Alongside this, escrow services play a pivotal role in ensuring the secure transfer of funds and accurate ownership transfer during the closing process.

➔ **WHAT IS TITLE INSURANCE?**

Title insurance is essentially a contractual agreement that provides insurance coverage for the ownership, or interest of the insured, in a specific property.

➔ **WHAT IS ESCROW?**




Escrow serves as a vital neutral third party that handles contract documents and funds from buyers, sellers, and lenders, ensuring the seamless closing of a real estate transaction.

➔ **SIGNING DAY**

As we draw near to the closing date and finalize your paperwork, your dedicated escrow officer will be in touch to arrange a signing appointment and furnish you with clear instructions regarding the delivery of any remaining funds required for escrow. Please note that these funds should be delivered 24 hours in advance of the scheduled closing.

Behind the Scenes



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