

Buyers Guide



“Real Estate Made Simple”

FIRST THINGS FIRST. THE DO'S AND DON'TS OF THE MORTGAGE PROCESS.

When you are ready to get a home loan, it can help to have as much information about the mortgage process as possible. That way you can take the right steps towards getting your loan, and hopefully avoid some of the more common pitfalls along the way. To help you reach your goal of homeownership, here is a list of dos and don'ts as you start with the process of getting a home loan and buying a home.

DO: Get pre-approved.

DON'T: House shop without knowing what you can afford.

When you get pre-approved for a home loan, you can find out exactly how much house you can afford. This means hopefully that you will avoid falling in love with a home outside of your price range when you begin to look.

DO: Work with home buying professionals.

DON'T: Think you have to do it alone.

Consider the home buying professionals, such as the loan officers, real estate agents, home inspectors, and other professionals who will work with you during the home loan process, as your coaches. Each professional has their own unique skill set and experience, and together they all want to help you reach your end goal.

DO: Understand your credit

DON'T: Open or close credit lines without consulting a credit professional.

Before you begin the mortgage process, it's a good idea to have an understanding of your overall credit picture. Avoid opening new lines of credit, closing credit lines, co-signing on loans, or making major purchases with credit before or during the loan process.

DO: Keep the lines of communication open.

DON'T: Be slow to respond to your loan team.

Expect to hear often from your team of professionals throughout the home loan process. Your mortgage advisor will keep you up-to-date throughout the entire process, and provide clear communication every step of the way. Often times, the key to closing your loan on time is promptly providing your loan advisor with the documents a lender requests.

DO: Maintain your current employment and income.

DON'T: Make major changes such as quitting your job or changing jobs.

Think "stability" immediately before and during the loan process. By keeping your job and income steady, and avoiding major changes such as quitting or changing jobs, you can help the process go more smoothly.

DO: Have a paper trail for all funds coming in and out of your account.

DON'T: Make large cash deposits into your bank account other than your paycheck.

Mortgage lenders are required to document where your funds come from for earnest money deposits and down payments, even if you are using gift funds. Be sure to have a clear paper trail showing how money is coming in and out of your accounts, and where it is coming from. Avoid making large cash deposits (or electronic transfers) into your personal banking account that cannot be accounted for.

DO: Ask questions.

DON'T: Panic! (Really; it's going to be fine.)

Your mortgage advisor wants you to feel knowledgeable and confident about the mortgage process. Ask as many questions as you would like until you feel that you understand it. Also, do not panic! The loan process may seem confusing or even scary, but your advisor is here to help you get to the finish line successfully.

Buying a house will likely be one of the most exciting times of your life, but can also be one of the most stressful if you are not working with the right people and asking the right questions. Here is a quick guide of four pointers to help you along the way.

STEP 1: TALK TO YOUR LENDER

First things first. Determine a budget that is in line with your monthly spending goals and get pre-approved to obtain a pre-approval letter.

Send the pre-approval letter over to your agent on the Lasco Real Estate team so that we understand your loan type and are ready to make an offer when we find the right property.

STEP 2: CREATE A PRINTABLE CHECKLIST

Determine your “Must-haves” and your “Nice-to-haves”. We need to understand your “can live withs” and your “can’t live withouts” in order to know your needs and be able to best guide you during our time together. This list will serve as a reminder if you are falling in love with something that seems ideal, but may not be the right fit.

STEP 3: ADD OUR WEBSITE AS AN APP ON YOUR PHONE

You will want to add the Lasco Real Estate Group website link (www.lascrorealestategroup.com) to your phone’s homepage. Save yourself the headache of sifting through outdated and inaccurate listings on some of the common real estate websites. The Lasco Real Estate Group website pulls accurate and up-to-date data straight from the MLS.

STEP 4: CHECKING OUT THE HOUSES!

Always call us first. We would be happy to set up a private showing for listed homes, new builds, for sale by owners, etc. You need someone on your side representing you and your best interests. We are here for you when you need us.

HAPPY HOUSE HUNTING!

YAY! WE DID IT. WE FOUND YOUR PERFECT PROPERTY.

During this period from accepted offer to closing with the title company and getting keys, we have a lot of work to do. It is important that there is an understanding that time is of the essence. It is also important to realize that many of the steps depend on others and answers are not always immediate or available.

HOME INSPECTION

Will take place typically within a week from contract signing. We must review and submit all concerns back to sellers within 3 days. Take the time to discuss all possible issues with your agent before we waive the contingency after the third day.

POST INSPECTION AGREEMENTS

Depending on the results of the inspection(s), we may have the opportunity to make a few requests based on repairs needed. We will ensure that you feel secure in your purchase during this time.

APPRAISAL

If you are financing your home, the lender will require an appraisal to ensure the value of the property meets the value of the loan. The appraisal must be ordered as soon as all of the inspections are complete. The appraisal will be ordered through a 3rd party company who will be at arms length from both the buyer and the seller to ensure a fair valuation. This process typically takes 7-10 days from the time it is completed. Your lender will provide the complete report to you once they have it in hand.

INSURANCE

You will need to obtain insurance on your home before time of closing. Please reach out to our team or your lender should you require any recommendations.

CLEAR TO CLOSE

When all conditions have been met along the real estate process and the lender has cleared all of the conditions of the loan, we will have a clear to close. It is at that time, and only at that time, we are able to schedule the time, date and location of closing. Until that time, it is fair to use the contracted close date as a place holder for planning purposes.

FINAL PIECES

Closing figure review - your Agent will review the closing statements to ensure that all seller credits, fees, escrows, etc. are correct. Your lender will review them as well and let you know the amount of the Cashiers Check will be that you will bring to closing.

TRANSFER UTILITIES

Prior to closing you will need to call to schedule all utilities to be changed to your name at the time of closing.

FINAL WALKTHROUGH

A final walkthrough of the property prior to closing is available, should you like to review that any conditions of the inspections have been completed and/or to check the condition of the property. This is not mandatory, but it is highly recommended.

CLOSE OF SALE

This is the process that finalizes your purchase. When everything is signed, wired and complete, you will receive the deed and keys to your property.

CLOSING CHECKLIST:

- Bring Valid Government Issued ID
- Have a cashiers check ready for the total amount due as shown in your closing statement
- Obtain and bring any documents that have been requested by the title company or lender. Examples may include: Original Trust Documents, Marriage License, Divorce Decree, Death Certificate, etc.

OUR COMMITMENT TO YOU

OUR WORK BRINGS US SO MUCH JOY AND WE ARE SO SO GRATEFUL THAT YOU CHOSE TO WORK WITH OUR TEAM.

We do not take that lightly. We treat each and every deal like it were our own. We will always work hard to provide you with all of the options and market data to make an informed decision. We are not in the business for a few quick sales, we are here for the long haul. We want to work to be the only realtor you use, and to earn the referrals of all of your family and friends.

We will be your guides from start to finish. Our agents don't sell you and pass you off the hard work to someone else - we handle our own clients. Your agent will always handle your deal, you will likely meet some of our team as we move through the transaction, but your point person will not change. We will work to understand your needs so that we can keep them in mind in every conversation and negotiation.

We will provide you with our trusted network of recommendations for all of the services that you will need during the selling process. We will help to meet them at the property when necessary to make sure that you aren't struggling to take time off work and that getting the house ready to list, we don't miss a beat.

We will insure that you are fully informed at all times. You can call, text, or email us any time, we will respond promptly and gather the information necessary to provide you with the answers that you need.

WHAT WE NEED FROM YOU

HONESTY

Tell us what you need, tell us what is important to you. When we have all of the information we are better able to position your deals to work in your best interest.

COMMUNICATION

Communicate issues, questions, and concerns to us. We want to make you happy! Help us help you. If anything isn't exactly as you would like it, or if you are unsure and have questions about anything, we are here to serve. Don't hesitate to ask.

OPENNESS

When you are shopping for your new property, keep us up-to-date. Inform all builders, for sale by owners, and other realtors that you have an agent and let us do the rest. We are happy to book private showings for any properties that pique your interest. Honestly, we like seeing houses too.

CALL US FIRST

When you see a house call us. Whether it's a listing, a new build, an open house, a for sale by owner, or word of mouth, we want to help. Let us guide you so that you don't end up in a bad deal or a tough spot. Use our expertise!!