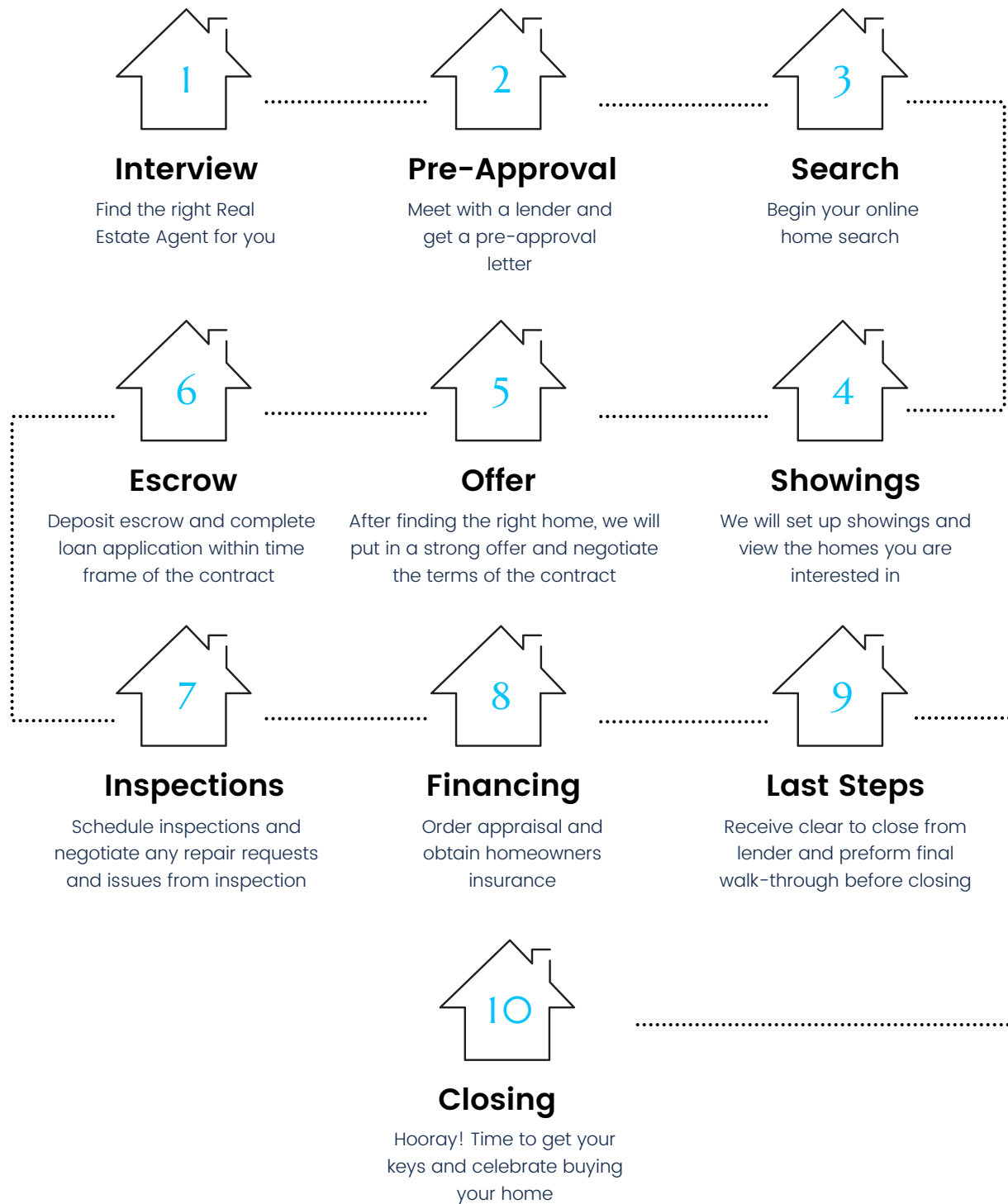


THE HOME BUYER ROADMAP



Christina Sparks



Home Buying *basics*

Home Buying *basics*

A comprehensive checklist
guide through the home
buying process. Everything
from finding a lender to the
closing table!

Christina Sparks, REALTOR® | 417.350.6419

Christina Sparks
REALTOR®

CONTENTS



INTRODUCTION

NICE TO MEET YOU!

INTERVIEW

FIND AN AGENT, A LENDER & KNOW YOUR FINANCES

PRE-APPROVAL

ESTABLISH A BUDGET & GET A PRE-APPROVAL

BEGIN YOUR HOME SEARCH

BEGIN YOUR ONLINE HOME SEARCH

SHOWINGS

WE WILL SET UP SHOWINGS AND VIEW THE HOMES YOU ARE INTERESTED IN

OFFER

AFTER FINDING THE RIGHT HOME, WE WILL PUT IN A STRONG OFFER AND NEGOTIATE THE TERMS OF THE CONTRACT

ESCROW

DEPOSIT ESCROW AND COMPLETE LOAN APPLICATION WITHIN TIME FRAME OF THE CONTRACT

INSPECTIONS

SCHEDULE INSPECTIONS AND NEGOTIATE ANY REPAIR REQUESTS AND ISSUES FROM INSPECTION

FINANCING

ORDER APPRAISAL AND OBTAIN HOMEOWNERS INSURANCE

LAST STEPS

RECEIVE CLEAR TO CLOSE FROM LENDER AND PREFORM FINAL WALK-THROUGH BEFORE CLOSING



Christina Sparks

REALTOR

My name is Christina Sparks. In my real estate career I strive to provide the best customer service experience possible.

I have been selling real estate since September of 2020 and have enjoyed every single day doing what I love, helping people with the biggest transaction of their lives.

I've gained extensive knowledge by obtaining the GRI (Graduated Realtor Institute) & C2EX (Commitment to Excellence) to provide the best level of service to all of my clients.

Real estate has become my passion because helping people is a true passion of mine!

My promise to my clients is communication, accountability and honesty.

I believe my genuine passion for my clients and their goals makes me stand out as a Real Estate agent.



01

INTERVIEW

Agents & Lenders



1. Find a Real Estate agent you want to work with
2. Know your financials
3. Locate lenders to apply with.

THREE STEPS

towards home ownership

01 FIND A REALTOR

- Interview a few agents and see if their personality matches your needs/wants. You want to “click”!
- Qualifications your agent should have : Local market knowledge, good reviews or testimonials, financial knowledge - they can walk you through the numbers!
- Find an agent who works full time in the industry and has a track record.
- Great time management and communication skills
- Did they show up on time & prepared?
- Do they communicate with you in a way that you understand and feel comfortable.
- Network connections:
- Effective real estate agents rely on their relationships. Do they work with other agents regularly?
- Share your housing goals

02 KNOW YOUR FINANCIALS

- Know your credit score & what is on your report*
- Start any credit report disputes as soon as possible
- Pay off as much debt as you can before proceeding
- Compile and save any important financial documents
- 2 months worth of pay stubs & bank statements
- 2 years of tax returns & W-2's or T4's

*The Credit Karma app is a great way to check your credit. Once a year you can obtain a FREE copy of your full credit report from each of the 3 bureaus. Go to freeannualcreditreport.com

03 LOCATE A LENDER & GET PRE-APPROVED

- If using government loans and/or down payment assistance, have these ready to discuss with your lender
- Compare different lenders to understand the benefits and advantages of working with each. Something as simple as a lower rate or term can save you thousands of dollars over the life of the loan.
- Make sure to tell EACH LENDER not to pull your credit until you're fully committed to working with one
- If your credit isn't where you want it to be, work on creating a plan with your chosen lender
- Your agent may also be able to help you find someone trustworthy that they have worked with before.

TYPES OF *mortgage* LOANS

TYPES OF LOANS

	WHO QUALIFIES	DOWN PAYMENT	UPFRONT MORTGAGE INSURANCE	MONTHLY MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
VA Department of Veteran Affairs	Veterans Personnel with honorable discharge Reservists & National Guard Surviving Spouses	NONE	NONE	NONE	580
USDA Department of Agriculture	Someone who is buying a home in a USDA -designated rural area.	NONE	2% of the loan amount. Can be rolled into loan amount.	REQUIRED	640
FHA Federal Housing Administration	Anyone who meets the minimum credit and income levels.	At least 3.5% of purchase price	1.75% of loan amount	REQUIRED	580-640
203K Federal Housing Administration	Anyone who plans to purchase a fixer-upper or needs to renovate their home and meets credit & income requirements	At least 3.5% of purchase price	1.75% of loan amount	REQUIRED	580-640
CONVENTIONAL 97	Depending on the program, available first time home buyers (a buyer who hasn't owned in the last three years) can put 3% down with a Conventional 97 program.	Varies from 3%-20% of purchase price	NONE	REQUIRED	620
SELECT SMART PLUS	Anyone who meets lenders credit, income & debt level requirements	Varies from 3% -20%, but typically ranges from 5-20%	NONE	REQUIRED	620

*These are only estimated loan qualifying factors. Each individual persons credit will determine home mortgage terms and rates.



02

pre *Approval*

1. Get pre-approved
for a mortgage

2. Establish a budget



TWO STEPS

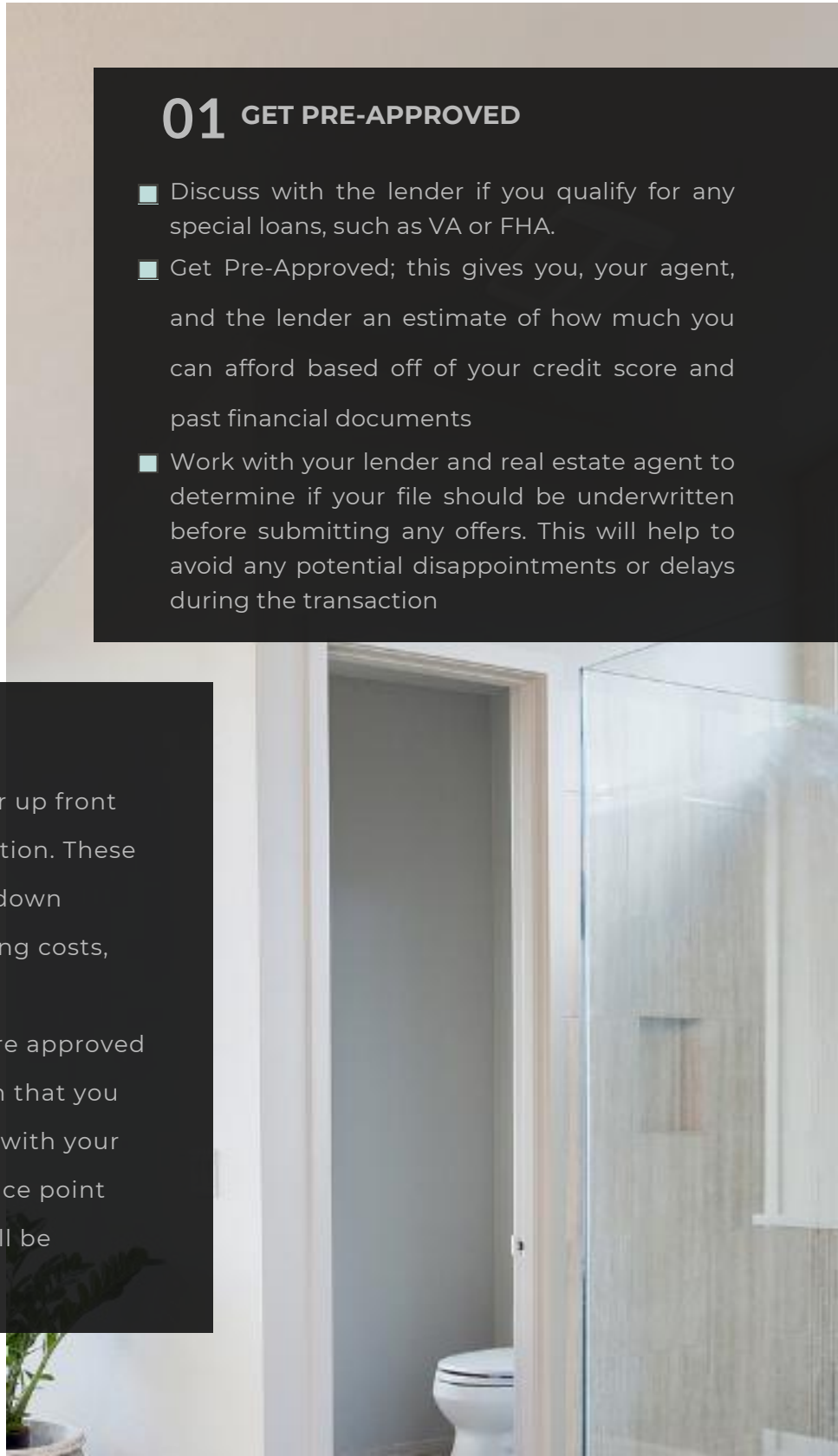
towards home ownership

01 GET PRE-APPROVED

- Discuss with the lender if you qualify for any special loans, such as VA or FHA.
- Get Pre-Approved; this gives you, your agent, and the lender an estimate of how much you can afford based off of your credit score and past financial documents
- Work with your lender and real estate agent to determine if your file should be underwritten before submitting any offers. This will help to avoid any potential disappointments or delays during the transaction

02 ESTABLISH A BUDGET

- Run the numbers. Know what your up front costs are within the entire transaction. These can include : inspectio, appraisal, down payment, debt payoff, lender closing costs, ect.
- Remember that just because you're approved for a certain amount doesn't mean that you have to spend that amount. Work with your lender and agent to establish a price point and monthly payment that you will be comfortable with.





03

BEGIN YOUR
home search

1. The fun part!

2. Find a home



TWO STEPS

towards home ownership

01 THE FUN PART

- Meet with your chosen real estate agent to discuss your home buying wish list.
- Make sure to include: must haves, bed/bath number, garage, etc.
- Nice to haves: pool, jacuzzi, smart home capabilities, etc.
- Things to avoid: pools, busy streets, etc.
- Bring along your pre-approval and lender contact information so you can discuss budget and have your agent connect with your chosen lender.
- Determine different neighborhoods you might want to live in.

02 FIND A HOME

- Keep your "Must Haves" Checklist in mind.
- Have your agent set up a home search for you or use sources such as Zillow, Trulia & Realtor.com
- Adjust your search to meet any loan guidelines you might have.
- Keep track of the different houses you're interested in.
- Take notes if you have questions on a specific property
- Stay within your price range!
- Provide your agent with ANY feedback regarding the properties that you view. Both positive and negative feedback can be very helpful for an agent to find exactly what you want





04

HOME *showings*

1. Due diligence

2. Review property
disclosures

3. Schedule in person
showings



THREE STEPS

towards home ownership

01 DUE DILIGENCE

- On any interested property, type the address into Google maps & check out the street view & neighborhood.
- Refer to your your wants & avoid lists : pools, busy streets, close to medical or parks, ect.
- Take note of interested properties & accompanying questions you might have.

02 REVIEW PROPERTY DISCLOSURES

- As your agent for disclosures & accompanying documents for the property you're interested in.
- Ask your agent any questions you had from the online listing.
- Review property disclosures & other information provided.
- Take into consideration the answers to your questions.
- Determine if you still want to see this property.

03 SCHEDULE IN PERSON SHOWINGS

- Schedule a time to visit the property.
- Schedule during the day so that you can see everything inside & out clearly.
- Allow 30 minutes for a typical home showing. Be mindful of video/audio recording.
- Open doors, check lights & fans, look under the sinks, check the water pressure, look in crawl space (if accessible)
- When touring, take notes (pictures if needed) of damages, defects, needed repairs.
- Any visible damage you deem required for repair should be addressed in an offer.

05



WRITE AN *offer*

1. Write an offer

2. Negotiate or
Ratify



TWO STEPS

towards home ownership

01 WRITE AN OFFER

- You will sign or initial all the disclosures & supporting documents provided with the listing.
- Work with your agent to come up with the best financials to present to the seller (price, earnest money, close date, ect)
- Determine & KNOW your contingency periods (inspection, appraisal, loan deadlines, ect)
- KNOW your up front, out of pocket expenses

02 NEGOTIATE OR RATIFY

- If the seller presents a counter offer : work with your agent to determine the next step (an additional counter, acceptance or reject).
- If the seller accepts, CONGRATS! You're Under Contract!



ESCROW & 06 *Title*



1. Submit Earnest
Money & Open Title

2. Review Title
Insurance Policy

TWO STEPS

towards home ownership

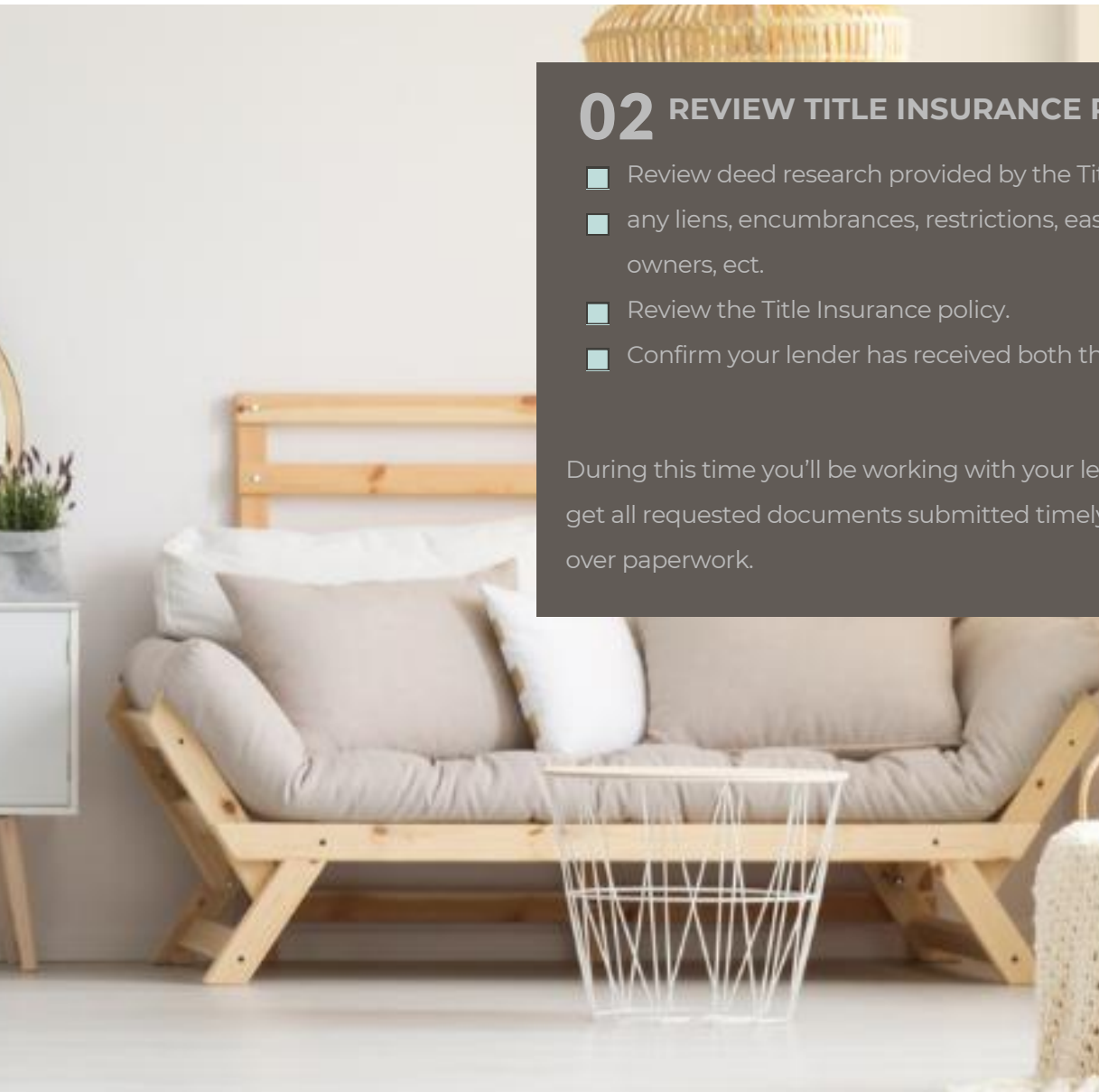
01 SUBMIT EARNEST MONEY & OPEN TITLE

- If your contract requires a deposit of any kind, submit this to the Title Company.
- If there is no earnest money, an agent should establish your pending contract with the Title Company named in the contract.
- The title company may require you to submit identification document to open title.

02 REVIEW TITLE INSURANCE POLICY

- Review deed research provided by the Title Company. Check for
- any liens, encumbrances, restrictions, easements, additional owners, ect.
- Review the Title Insurance policy.
- Confirm your lender has received both the above.

During this time you'll be working with your lender a lot. Make sure to get all requested documents submitted timely. Don't delay closing over paperwork.





07 HOME *Inspections*

1. Know what inspections you intend to have performed
2. Choose a home inspection company
3. Review reports & submit repair request



THREE STEPS

towards home ownership

02 KNOW WHAT INSPECTIONS TO HAVE

- If the property has a well, septic or detached building there can be additional inspection requirements.
- Check with your loan type for any required inspections
- Refer to your notes from the disclosures & home tour. Determine if any other additional inspections are permitted (radon, soil, termite, lead based paint, fungal growth).

02 CHOOSE HOME INSPECTION COMPANY

- Refer to your agent, a friend or the internet for home inspection options. Do your due diligence before picking one.
- Refer to your list of inspections to perform. Know what the cost of each is & your total inspection fees before scheduling.
- Attending the inspection is optional & can take up to 4 hours to perform.

03 REVIEW REPORTS & SUBMIT REPAIR REQUEST

- Receive all inspection reports
- Review, take notes of concerns, questions or requested repairs
- Determine if further investigation is needed (roofing, plumbing, electrical, ect)
- Work with your agent to determine a list of repairs, if any.
- Negotiate/work through inspections & repairs



08

Financing and *Appraisal*

1. Obtain Home
Owners Insurance

2. Appraisal



TWO STEPS

towards home ownership

01 OBTAIN HOMEOWNERS INSURANCE

- Search for a homeowner's insurance policy with great coverage at a reasonable cost. Ask your lender or agent for suggestions if necessary.
- Some lenders require a year's worth of homeowner's insurance up front before approving a mortgage

02 APPRAISAL

- The lender will order an appraisal on the home to verify that the market value supports the purchase price.
- Double check that your interest rates and mortgage payments are what you agreed upon.

BUT WHAT IF....

The appraisal comes in low?

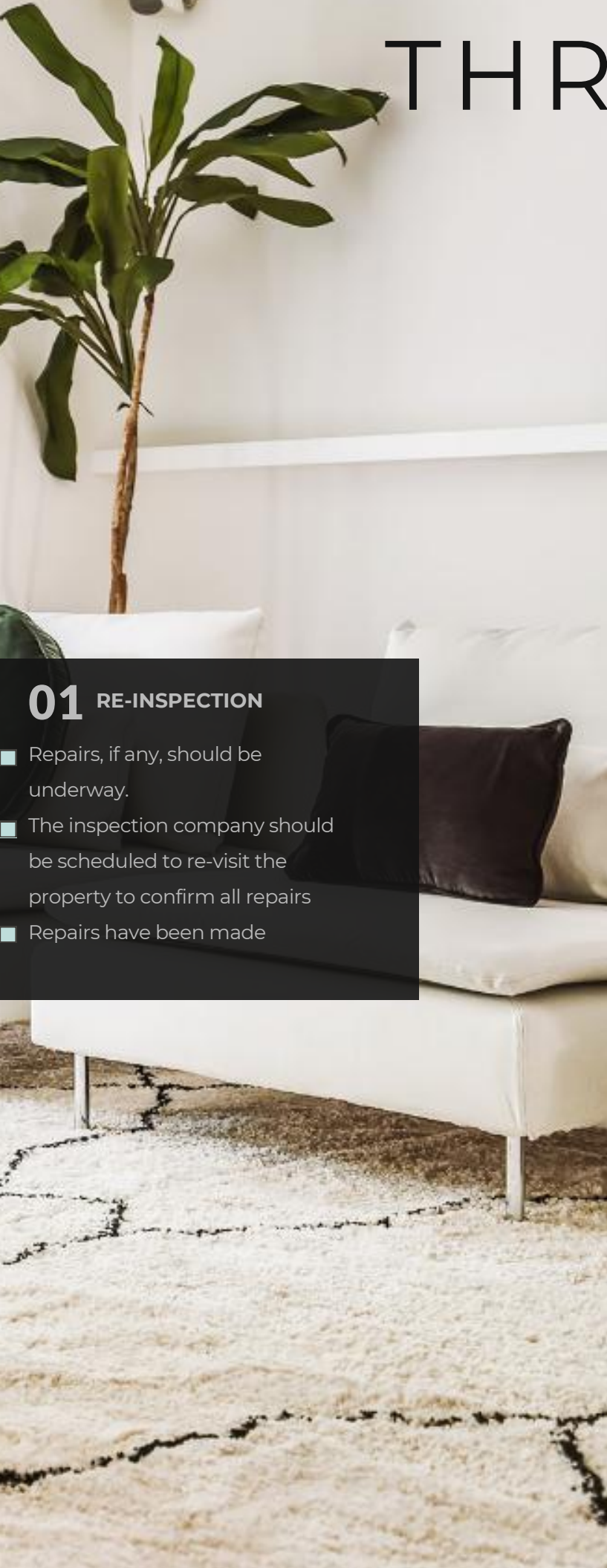
The seller can reduce the list price to the appraised value. You will negotiate this alongside your agent.



09 LAST *Steps*

1. Re-inspection
2. Moving Checklist
3. Sign Documents





THREE STEPS

towards home ownership

01 RE-INSPECTION

- Repairs, if any, should be underway.
- The inspection company should be scheduled to re-visit the property to confirm all repairs
- Repairs have been made

02 MOVING CHECKLIST

- Set up utilities for new address
- Start packing stored items, closets, seasonal clothes
- Arrange for a home cleaner for day of closing for your new home
- Set up internet at new property
- Submit a forwarding address form (dated for closing)
- Arrange moving & transportation

03 SIGN DOCUMENTS

- Submit any final documents to your lender for final underwriting review
- Review loan documents terms & conditions. Ask any questions you might have
- Complete all required disclosures & amendments with your agent.



10 FINAL WALK- THROUGH & *Closing*



1. Final Walkthrough

2. Closing

TWO STEPS

towards home ownership

01 FINAL WALKTHROUGH

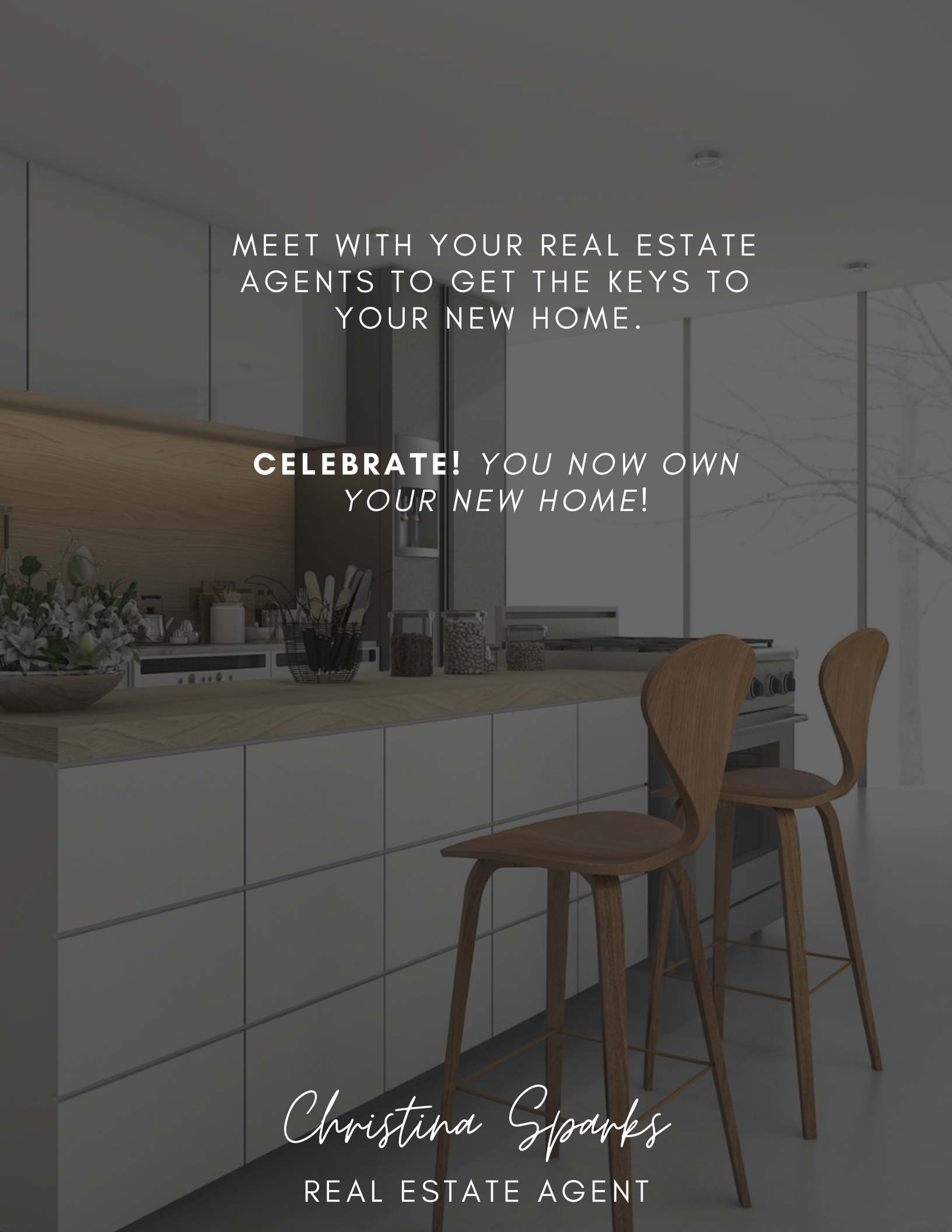
- Go through the house with your agent to double check everything you agreed upon in your offer is present.
- Ensure that any repairs that were agreed upon in the transaction were completed.
- Turn on all lights and appliances to make sure that they still are in good working order.
- Check that keys, garage openers & remotes are at the property
- The previous owner (if occupied) should have all personal belongings removed

The idea here is to confirm the home is in the same condition as it was when you placed the offer.

02 CLOSING

- Form of identification (valid ID, passport)
- Cashier's check for your *cash to close* amount.
- Sign the mortgage documents! Ask questions if you have them!



A modern kitchen interior featuring a light-colored wooden countertop, white cabinetry, and two wooden bar stools. The background shows a large window with a view of trees. The text is overlaid on the image.

MEET WITH YOUR REAL ESTATE
AGENTS TO GET THE KEYS TO
YOUR NEW HOME.

CELEBRATE! *YOU NOW OWN
YOUR NEW HOME!*

Christina Sparks

REAL ESTATE AGENT