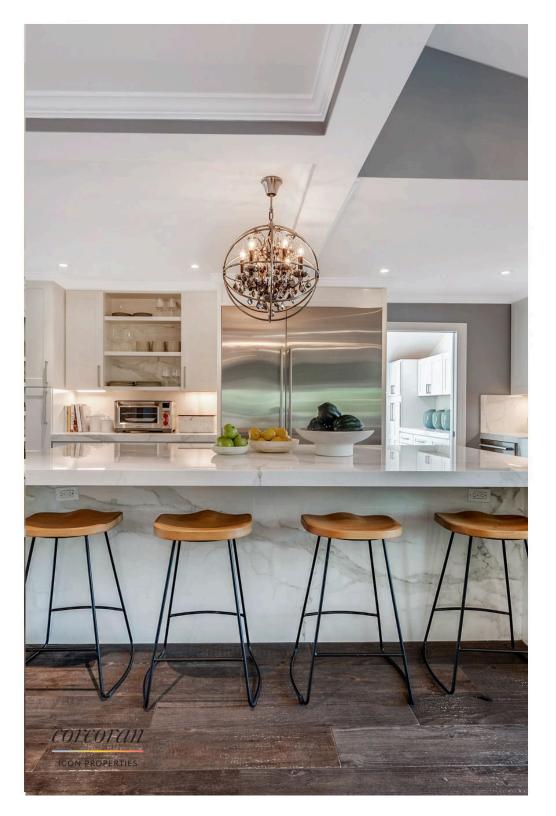


## Jennifer Klein Real Estate is at your service.

Buying a new home is a financial and emotional experience that requires life-changing decisions. In today's competitive and complex real estate market, working with a licensed, full-time real estate sales associate will ensure that you find a home that best fulfills your wishlist on terms and conditions that are most advantageous to you. Working with Jennifer Klein Real Estate within the Corcoran Icon Properties network will ensure the best representation.





### **Setting Priorities**

**YOUR VISION** 

It is important to be cognizant of your lifestyle to help set priorities in your property search. Your sales associate will help guide you in this process.

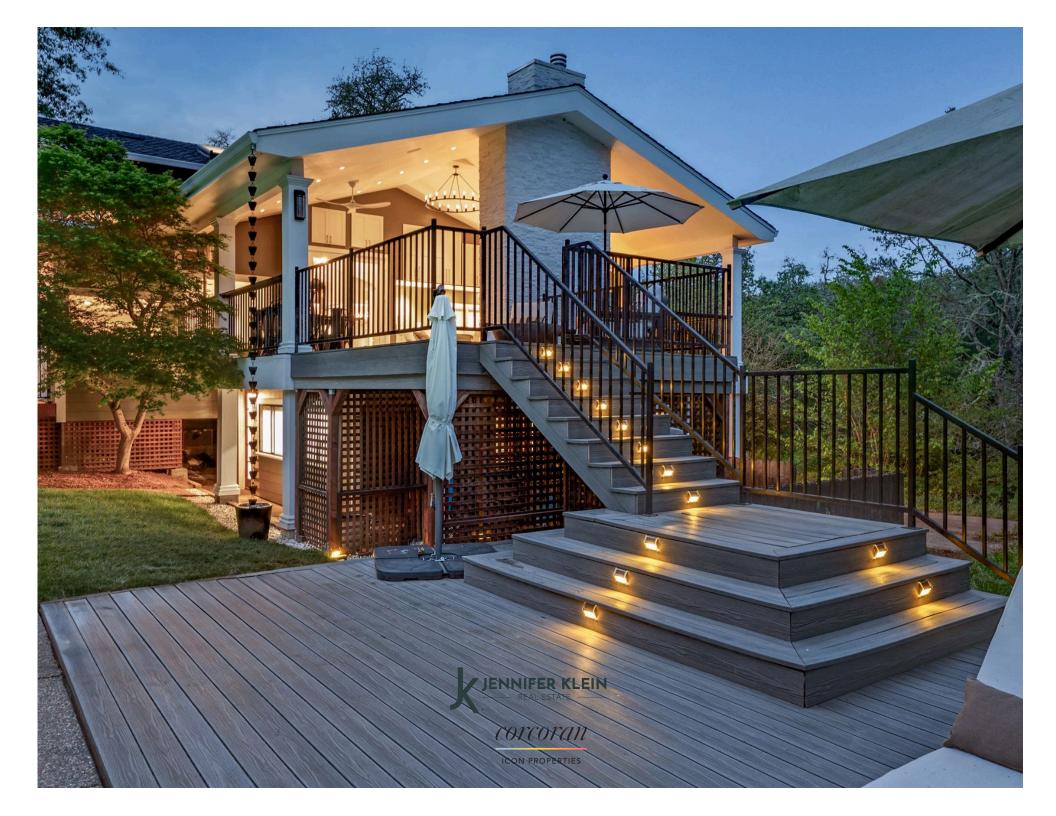
### The Vision Of Your New Home

In the initial buyer meeting, your sales associate will help you establish a search process to find a property that suits your lifestyle and needs. We will discuss price and neighborhood. We will take the time to analyze how you live, and where in the home you spend the majority of your time in order to establish lifestyle priorities.

For example, if you work at home, a space for an office may be essential. If you entertain often, you may want larger public rooms. If you are a gourmet chef, a well-appointed kitchen is important.

### **Create A Wishlist, Then Prioritize**

Let your imagination run when creating your initial list of parameters. Then prioritize your list carefully. You may have to make some trade-offs between the various items on your wish list.



### **Buyer's Roadmap**

**Initial Meeting** 

Determine your needs, wants & desires in a home. Discuss parameters.

**Visit Properties** 

Your agent will show you available homes that suit your needs & will get your feedback to fine-tune recommendations. Your agent will also educate you about the current market.

Present the Offer

Your agent will highlight the strengths of your offer and you as a buyer when presenting your offer to the seller's agent. The seller will accept, counter or reject your offer.

**Open Escrow** 

Once the offer is accepted, escrow is opened. Earnest money is deposited & a Prelim Title Report is ordered & sent to your agent & lender. Escrow instructions are sent to all parties.

**Contingency Period** You'll receive & approve Seller's Transfer Disclosure Statement. You'll approve the Prelim. Property is appraised; loan is approved.. Inspections are conducted.











Pre-Qualify for Loan

Your agent can recommend lenders to help you obtain the best financing. A loan pre-qualification letter is obtained from the lender.

Write the Offer

Your agent will write the offer for you. This may take 1-3 hours. Your agent will assist you in delivering your earnest money deposit.

Counter Offer

Any counter offers are reviewed, discussed & prepared with you.

Finalize Funding

A completed loan application is submitted to your selected lender with all necessary supporting documentation.

Closing & Get Your Keys

After the funding has completed, docs signed, and transfer of title recorded with the county - it's time to celebrate. Congratulations!





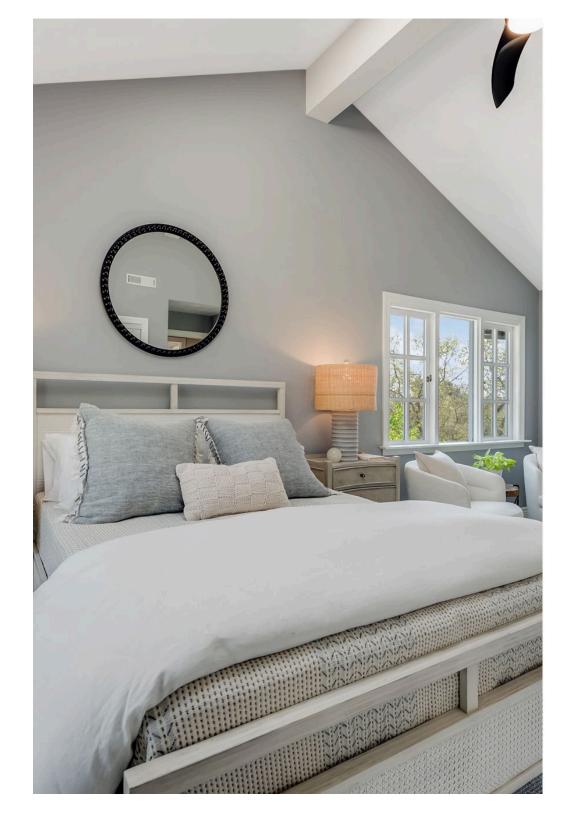
# **Evaluating The Property**

There is more to home cost than sales price. Factors such as repair work needed (or recently completed) may have an impact on what your real expense or value will be. This should be taken into consideration when determining your offer price.

Additionally, market climate and competition may further impact the ultimate price and terms as well. Although a seller may furnish some inspections and reports, it ultimately is the buyer's responsibility to evaluate before making an offer. Your sales associate can provide invaluable guidance in this process. Some guestions to consider:

- Are there any recent inspection reports?
- What is the condition of the plumbing, electrical system, the roof, foundation, and sewer lateral?
- What items of personal property are included in the sale? (e.g. appliances)
- Are there any signs of dampness or poor drainage?
- When were improvements made and were they done with permits?





# Financing Your New Home



There are many critical factors involved in determining the best way to finance your home. Working with the right mortgage professional is key.

### Determining the right price range.

The first step in the buying process is to determine the price range. You will need to consider how much cash you are prepared to invest in your home and how much money you will need to borrow.

### Determining additional costs.

Your sales associate will help you estimate your purchasing power and costs, but we highly recommend that you talk to your accountant and/or financial advisor to discuss your cash needs and your tax advantages.

### Determining cash you will need.

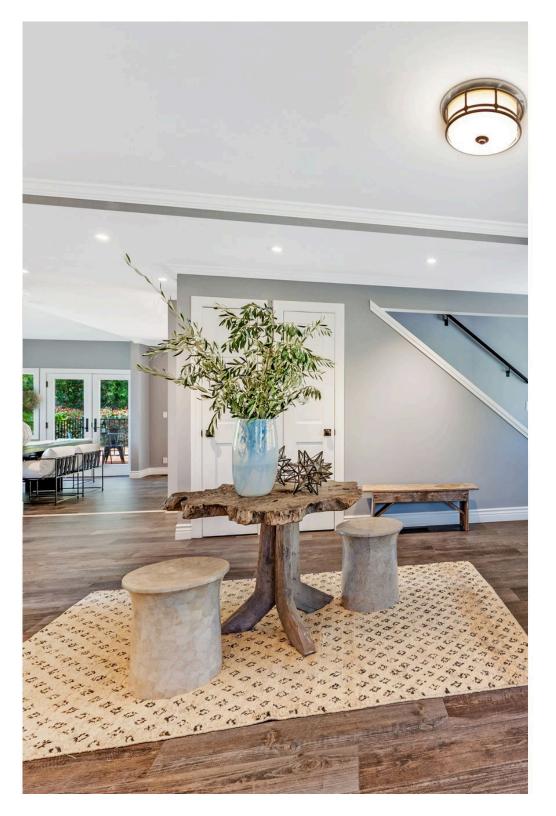
Your cash on hand will have to cover both the down payment and any closing costs associated with the purchase. Closing costs vary significantly based on the terms of any loan you may obtain, but are generally 1% to 2% of the purchase price. There are also moving expenses to remember. You should also take into consideration how much your property taxes and insurance will cost in addition to a monthly mortgage payment in determining the right price range.

### Pre-qualifying for a loan.

An offer to purchase a property is given greater consideration by a seller when the offer is accompanied by a pre-qualification or a pre-approval letter from a reputable lender or mortgage broker. This gives assurance to the seller that you will be able to get financing and will not tie up the property needlessly. We can recommend several lending institutions from which you may obtain pre-approved financing.

# Potential lenders will inquire about 6 critical factors.

- 1. Income
- 2. Available cash
- 3. Credit history
- 4. Debt level
- 5. Employment history
- 6. Price of the property you wish to purchase



### Making An Offer

The first step to getting into escrow with the seller is to write an offer. The offer will include the price you'd like to pay for the home, any special conditions such as a longer or short term escrow, items to convey such as washer and dryer, etc. Your real estate sales associate will submit your offer once you are satisfied with the conditions.

Then, you will normally receive a counter-offer from the seller. Sometimes you get lucky at this point and the seller will notify that they have accepted the price and terms of your offer and you will go into escrow. However, most likely the seller will have conditions of their own. Your real estate sales associate will review the seller's counter-offer with you. If you are agreeable, your sales associate will give the seller's sales associate notice that you accept their terms.

Sometimes, you may wish to submit another counter-offer of your own. These counters will go back and forth until both parties mutually accept the terms of the sale contract or you, the buyer, decide to withdraw your offer. If the offer doesn't get accepted through negotiations, sometimes the sales associate can stay in contact with the listing sales associate and bring the negotiations back to the table at a later date. Of course, the buyer can always look for and purchase another property.



### Financial & other considerations.

Once you have identified the property that can fulfill your goals and are prepared to make an offer, there are financial, psychological and emotional considerations in structuring your offer. Is the property a "hot one" that could invite multiple offers? If the seller counters your offer and asks for a higher price, what is your top dollar? Is the property in dire need of improvement? How motivated is the seller? How motivated are you? What contingencies have you placed in the offer? Do you have to sell a property in order to purchase this one? Are you preapproved for a loan?

### Presenting & negotiating your offer.

Your sales associate will represent you to the seller and seller's sales associate in the best light possible to obtain an accepted offer. When presenting your offer, pre-approvals, financial statements, etc. may be appropriate.

### Submitting your deposit.

Evidence of a good faith deposit must accompany your offer. It is customary for your initial deposit to be 3% of the purchase price.

### Writing the offer.

In writing the offer, there are several factors that your sales associate can discuss to help you make an informed decision:

### Purchase price.

Having viewed other properties, you will have a good idea of the value of your prospective home. Your sales associate can provide you with information about similar properties in the neighborhood that have sold recently. This information will help you establish fair market value and guide you to the "right price."



### Loan contingency.

If you are obtaining a loan to finance the purchase of your home, your sales associate will structure the purchase contract to allow reasonable time to obtain a loan from a lender of your choice and at terms that are acceptable to you. It often takes 3 to 4 weeks to obtain a loan commitment.

### Inspections.

In the majority of transactions, offers are made contingent upon obtaining and approving inspection reports on the property by licensed professionals. This is to inform and protect the buyer about known and unknown conditions. We recommend that three major inspections be conducted: pest control, general contractor, and underground storage tank inspection. It may also be appropriate to have inspections by structural engineers, roofers or other specialists.

### Personal property to be included.

It is important to clearly identify all personal property that will be included in the sale.





#### What Is Escrow?

The sale of real property involves transferring large sums of money and signing important documents by you, the seller, your lender, and your sales associate. To protect all parties, escrow was developed. Escrow is the process in which a third party acts as a stakeholder for both the buyer and the seller, carrying out both parties' instructions and assuming responsibility for handling the paperwork, distribution of funds and recording of the deed. Escrow usually takes 15-30 days. Your sales associate will guide you through the process.

#### **Escrow** activities.

Escrow is normally opened within one business day after acceptance of the purchase agreement. We will coordinate the activities that take place during this process. The following is a sample of typical escrow activities:

### Schedule & attend property inspections.

Inspections are usually conducted within the first 15 days of escrow. Since most of the homes for sale are not new, we recommend that you obtain major inspections, even if there are prior reports on the property. It is valuable for you to attend so you can acquire firsthand knowledge of any problems that may surface, ask pertinent questions and gain knowledge about your prospective property:

### Pest control inspection.

A licensed structural pest inspector will examine your home for any evidence of problems such as termites, dry rot, earth to wood contact, excessive dampness, and beetle infestation. The inspector will provide you with a written report along with a bid for any corrective work. This is a critical inspection because this type of damage can be very costly to repair. The cost of correcting pest control work normally is a negotiable item between you and the seller.

### General contractor.

This inspection covers major systems, structural elements, safety features and code compliance. Accompanying the contractor during the inspection. gives you the opportunity to ask questions and to get many valuable maintenance tips.



### Underground storage tank inspection.

If a UST is found, the cost of removal may be very expensive.

Other inspections may be warranted based on the findings of these inspections and on the disclosures provided by the seller. The costs of inspections are normally paid by the buyer. The results of the inspections can be points for negotiating the final purchase price with the seller.

### Review all disclosure materials.

Sellers of residential properties and involved sales associates are required by law to disclose to you any information which may materially affect the value of your home. There are some exceptions to disclosure requirements, such as probate and foreclosure sales.

### Secure financing.

During escrow, you must select a lender or mortgage broker and submit a loan application if you have not already done so. Be prepared to submit tax returns and other financial documentation. The lender will require an appraisal of the property. It usually takes 3 to 4 weeks to secure financing. Ideally pre-approval should be completed prior to a written offer.

### Decide on a home warranty.

Either a buyer or a seller may buy a home warranty. Such plans are designed to protect you against unknown defects and failures in certain systems and appliances in your new home. Your sales associate will provide referrals to companies where you can obtain information on how home warranties work, their costs and what is covered.

### Remove contingencies.

Following satisfactory inspection and approval from the lender, you must remove your contingencies.



ICON PROPERTIES

### Increase your deposit.

Generally, if your deposit was less than 3% of the purchase price, after all the inspection contingencies are removed you must increase your deposit to approximately 3% of purchase price. This amount is deposited into your escrow account.

#### Choose how to hold title.

If more than one person is buying the property, you must decide upon the form of ownership.

### Arrange for homeowners liability insurance.

This is required by your lender.

### Give 30-day notice.

If you are renting, notify your landlord.

### Select a moving company.

Arrange for all utilities to start.

### Notify the post office of address change.

Don't forget doctors, banks and others.

### Sign loan documents & closing papers.

Your sales associate will accompany you to the title company to sign documents.

# Deliver the balance of funds needed to close escrow.

To your title company within two business days prior to the close of escrow (down payment and closing costs). Funds should be in the form of a cashier's check or wire transfer.

Pick up your keys to your new property. Receive your closing documents.

From Corcoran Icon Properties and the title company.





### Final Walkthrough

There are many inspections throughout the escrow process. The final walkthrough is the final inspection of your home before the transaction officially closes and the home becomes yours. This is your last chance to make sure that everything has been left as agreed.

Do you really need to go to it? Yes, you should make every effort to attend the final walk-through with your sales associate. You can elect to waive the walkthrough, but it is advised that you go to it.

Here are just a few of the things that you will verify with your real estate sales associate:

- That all agreed upon appliances and fixtures have stayed.
- That the repair requests you had agreed upon with the seller have been completed.
- That nothing has been broken or damaged since the last inspection.

In general, you should verify that everything is the way that it was when you decided to buy the home.



# Things To Avoid During The Closing Process

### Avoid changing jobs.

A job change may result in the loan being denied, particularly if you are taking a lower-paying position or moving into a different field. Don't think you're safe because you've received approval earlier in the process, as the lender may call your employer to re-verify your employment just prior to funding the loan.

# Avoid switching banks or moving your money to another institution.

After the lender has verified your funds at one or more institutions, the money should remain there until needed for the purchase.

# Avoid paying off existing accounts unless your lender requests it.

If your loan officer advises you to pay off certain bills in order to qualify for the loan, follow that advice. Otherwise, leave your accounts as they are until your escrow closes.

### Avoid making any large purchases.

A major purchase that requires a withdrawal from your verified funds or increases your debt can result in your not qualifying for the loan. A lender may check your credit or re-verify funds at the last minute, so avoid purchases that could impact your loan approval.



# **Closing Escrow**



Once the loan approved and all invoices and paperwork have been provided, the lender and escrow officer will collaborate on the preparation of the Closing Disclosure (CD). In order to close on time, all paperwork and invoices should be submitted at least 10 days prior to the expected close of the escrow date. The borrower must receive the CD at least three days prior to consummation of the loan (typically the signing date). The escrow officer will also prepare an estimated settlement statement and inform the buyer of the balance of the down payment and closing costs needed to close escrow.

### The closing or signing appointment.

The escrow holder will contact you or your sales associate to schedule a closing or signing appointment. In some states, this is the "close of escrow." In others, the close of escrow is either the day the documents record or that funds are disbursed. Ask your escrow holder if you would like clarification about your state's laws.

You will have a chance to review the settlement statement and supporting documentation. This is your opportunity to ask questions and clarify terms. You should review the settlement statement carefully and report discrepancies to the escrow officer. This includes any payments that may have been missed/forgotten. You are responsible for all changes incurred even if overlooked by the escrow holder, so it's better to bring these to their attention before closing.

The escrow holder is obligated by law to have the designated amount of money before releasing any funds. If you have questions or foresee a problem, let your escrow holder know immediately.



### Don't forget your identification.

You will need valid identification with your photo I.D. on it when you sign documents that need to be notarized. A driver's license is preferred. You will also be asked to provide your social security number for tax reporting purposes, and a forwarding address.

### What happens next?

If you are obtaining a new loan, your signed loan documents will be returned to the lender for review. The escrow holder will ensure that all contract conditions have been met and will ask the lender to "fund the loan," If your loan documents are satisfactory, the lender will send funds directly to the escrow holder. When loan funds are received, the escrow holder will verify that all necessary funds are in. Escrow funds will be disbursed to the seller and other appropriate payees. Then, you'll receive the keys to your home!







### **After Closing**

We recommend you keep all records pertaining to your home together in a safe place, including all purchase documents, insurance, maintenance, and improvements.

### Home warranty repairs.

If you have a home warranty plan with the Title Company, please call them directly and have your home warranty number available.

### Recorded deed.

The original deed to your home will be mailed directly to you by the County Recorder, generally within four to six weeks.

### Title insurance policy.

The Title Company will mail your policy to you in about two to three weeks.

### Property taxes.

You may not receive a tax statement for the current year on the home you buy; however, it is your obligation to make sure the taxes are paid when due. Check with your mortgage company to find out if taxes are included with your payment. For more information on your property taxes, visit your County Auditor/Controller's web site.



### Jennifer Klein

#### **Real Estate Professional**

Hi there! I'm Jennifer, and I truly love what I do. Helping people find their place in the world—whether it's buying a dream home, selling a beloved property, or investing in something new—is more than just my job, it's my passion. If you're looking for someone who brings heart, hustle, and a whole lot of local know-how to your real estate journey—I'd be honored to help. Let's connect and get started on your journey home.

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