

YOUR GUIDE TO BUYING A HOME



P H I P P S T E A M

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phippsteam.com



A home is more than a building or just an address. It's where you experience life, connection, and growth.

Buying a home is one of the most important financial and personal decisions many of us will make in our lives. Whether or not it's our first time, we all begin the home buying journey with a vision, a picture in our minds of a place that looks and feels like our idea of home.

At the Phipps Team, our real estate professionals are uniquely positioned to assist home buyers at all price points, and we serve as your trusted real estate advisors for life. Whether you're a seasoned buyer, sophisticated investor, or you're purchasing your first home, the process of buying requires local expertise. Our team isn't just a partner on the way to closing a deal — we are also your ongoing resource for professional referrals, personal recommendations and knowledge of Denver and Colorado as a whole.

This guide will prepare you to start your home buying journey, before, during, and after your transaction. We hope you will find its reference to be an invaluable guide during your experience.

WHO WE ARE

The Phipps Team at Compass is your source for Colorado real estate, in the Denver Metro area and beyond - from city to suburbs to your remote mountain escape, we have you covered! With over 25 years combined experience, we've helped over 1,800 families reach their real estate goals.

Our mission is providing exceptional service to our clients in the home buying and selling process. Our team strongly believes that your home reflects your lifestyle. We focus on helping our loyal clients with all of their real estate needs and keep their best interests in mind 100% of the time.

The Phipps Team is powered by the fastest growing luxury brokerage in the country, Compass Real Estate.

COMPASS





THE PHIPPS TEAM



Robyn Phipps

Team Lead | Broker Associate | REALTOR®

Team Lead, Robyn Phipps, has been a full time residential broker since 2003. She's built her skills working with both buyers and sellers in every phase of life, from first time buyers to established second home owners to investors. Her experience earned her a spot as one of the top agents in her market, which provided her the opportunity to open a highly successful real estate office located in Historic Olde Town Arvada. In recent years, no agent, team or even brokerage has

sold more homes in Olde Town and the surrounding neighborhoods than Robyn and the Phipps Team. They've held the top spot in Arvada since 2015 and are one of the top 50 teams in ALL of Metro Denver. In 2020, she was recognized as being in the **Top 1% of Realtors in Denver** by Real Producers. She is dedicated to continuing that success one home and one client at a time.

"Our goal is to have our home buyers not just secure their dream home, but make an exceptionally smart investment. When I run into my past clients at the grocery store in three years, I want them to tell me how happy they are not just with their home, but their investment. We're in it for the long haul!"

Our team's mission is to provide expert guidance and exceptional results throughout one of life's biggest events. You can count on us to be completely committed to building long term relationships based on trust, integrity and a measure of fun.



Lauren Hardin
Broker Associate



Dani Lang
Broker Associate



Kaeli Gemmell
Broker Associate



Nicole Kostecky
Broker Associate

COMPASS



Why Compass

Our company's mission is to help everyone find their place in the world. With innovative technology, tools and services, we're redefining the home buying experience for clients like you.

Find out more about how we are guiding buyers to their dreams every day, one home at a time.

Your Home. Our Mission.

Our Community

Collaborative and connected, Compass agents enjoy direct access to the country's top properties and the 15,000+ brokers who represent them. But just as we leverage our national network, we're also keenly attuned to the nuances that make each market so special.

Our Homes

Our in-house marketing and advertising agency ensures that every Compass listing is portrayed beautifully and authentically, elevating your search to the next level. And with Coming Soon, your agent can show you properties ahead of anyone else in the market.

Our Platform

Developed in-house, all of our technology is designed to enhance your experience. Together, we can filter and sort properties across custom parameters, compare market trends and comment on listings in real time.



By the numbers

#1

Our rank among independently-owned brokerages nationwide

\$88 billion

Total value of homes sold to date across all Compass markets

100K+

Compass transactions closed across the country in 2019

\$1.5 billion

Capital raised at a \$6.4 billion company valuation



OUR REVIEWS SPEAK FOR THEMSELVES



"In a super tight market, with a burned-out, overworked, incredibly picky buyer (me), Robyn made magic happen! She helped me see homes even when I was out of town, doing FaceTime walk-throughs and allowing me to see every inch of the homes, right down to the outlets and bathroom fixtures. All of this was done with patience, good humor, and an obvious dedication to finding me a place that I would be happy and comfortable with. If you're looking to buy in or near Arvada, go with an agent who knows EVERYONE, knows the market, and has the experience and team to support you. The whole thing went off without a hitch, I got a screaming deal, and I couldn't be happier. Thank you, Robyn!"

-Kate P.

"We just bought our dream home and never could've done it without Robyn and team! They were an absolute joy to work with during our home buying experience. Robyn has extensive knowledge of the area which helped us narrow down our search and find the perfect neighborhood. When it came time to make an offer, she went above and beyond to make it the most competitive it could be and stand out among 12 other offers! We'll miss spending weekends looking at houses with Robyn!"

-Amy & AJ B.



"Dani has been the absolute best real estate agent. She was able to make the home buying process easy and fun! This was by far the most seamless home purchase I have made. She went above and beyond for me, shifting her schedule around, helping me make informed decisions, and completely went to bat for me to get the deal done. I highly recommend Dani and the Phipps Team!"

-Crystal G.



Benefits of Buyer Agency

BUYER AGENT	SERVICES/DUTIES PROVIDED
✓	Protect buyer's interests at ALL times
✓	Advise and/or disclose to buyer ALL MATTERS (even if it means pointing out reasons NOT to buy!)
✓	Prepare a CMA (Comparative Market Analysis) for buyer
✓	Keep BUYER'S financial capabilities, thoughts & willingness to pay more for a property strictly confidential
✓	Represent BUYERS on MLS listed properties PLUS foreclosures, FSBOs, coming soon and even off market properties
✓	Negotiate home inspection, repairs, occupancy dates, buyer credits, and costs in BUYER'S favor
✓	Owe fiduciary obligations and responsibilities to buyer

NOTE: Buyer's agent commission is paid at closing by the seller once we find you the right home.



Your Roadmap To Buying



Congratulations, you're now a home owner!



Mortgage Pre-Approval

How Much Can You Afford? Key Factors to Consider:

- The down payment
- The interest rate
- Your debt-to-income ratio
- Closing costs associated with your transaction

LOAN TYPE	DOWN PAYMENT	DETAILS
Conventional	3%+	You can put as little as 3% down and as much as you want. Anytime you put less than 20% down, you will have to pay mortgage insurance.
FHA	3.5%+	The lowest traditional down payment program; there is additional mortgage insurance.
VA	0%	A special program for military buyers that allows them to put almost nothing down toward the purchase.
USDA	0%	A government insured loan program for low to mid income buyers.

There are many down payment assistance programs available through our preferred vendors, just ask us for more information to find out if you qualify.

The Home Loan Process

Preparation

Loan Application with Supporting Documentation

Credit Report

Pre-Approval Issued

Loan Options

Property Search

Property Search Begins

Offer Accepted

Under Contract Period

Loan Submission To Lender

Lender Underwriting Begins

Under Contract Period

Conditional Approval Given by Lender

Final Approval Given by Lender

Loan Docs Sent From The Lender

Loan Docs Recorded Purchase Closes



Things You Should NOT Do When Applying for a Home Loan

Below are a list of things to steer clear of when seeking to obtain financing for a home. The following items may be detrimental when trying to move forward with the loan process.

DON'T buy or lease a car before you apply for a home loan

Lenders look carefully at your debt-to-income ratio. A large payment such as a car lease or purchase can greatly impact those ratios and prevent you from qualifying for a home loan.

DON'T move assets from one bank account to another

These transfers show up as new deposits and complicate your application process, as you must then disclose and document the source of all funds for each new account. The lender can verify each account as it currently exists. You can consolidate your accounts later if you need to.

DON'T change jobs

A new job may involve a probation period, which must be satisfied before income from the new job can be considered for qualifying purposes. It can also show instability.

DON'T buy new furniture or major appliances for your new home

If the new purchases increase the amount of debt you are responsible for, there is a possibility this may disqualify you from getting the loan, or cut down on the funds you need to meet the closing costs.

DON'T run a credit report on yourself

This will show as an inquiry on your lender's credit report. Inquiries must be explained in writing.

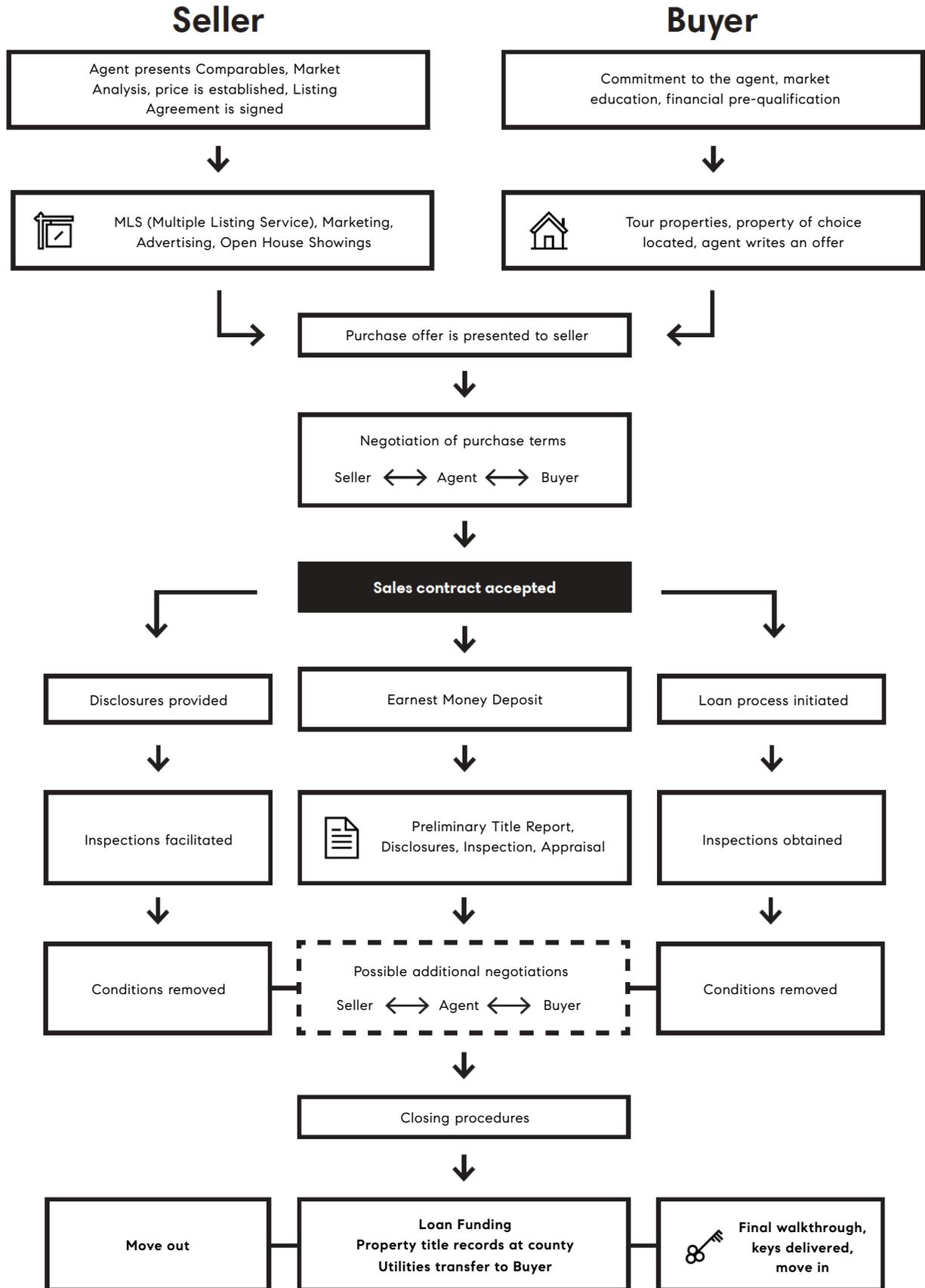
DON'T attempt to consolidate bills before speaking with your lender

The lender can advise you if this needs to be done.

DON'T pack or ship information needed for the loan application

Keep important paperwork such as W-2 forms, divorce decrees, and tax returns during your move. Obtaining copies take weeks and could delay your closing.

The Flow of a Real Estate Transaction



Working Towards an Accepted Offer

YOU MAKE AN OFFER

We present your offer to the listing agent. The seller will do one of the following:



**SELLER ACCEPTS
THE OFFER**



**SELLER COUNTERS
THE OFFER**



**SELLER REJECTS
THE OFFER**

By far, the most common response is a counter offer. In these cases, our experience and negotiating skills become powerful in representing your best interest.



When a counter offer is received, we'll work together to review each specific area, negotiating the best possible price and terms on your behalf.



Inspections

Once your offer is accepted and deposits are collected, we will begin our "Due Diligence." This includes:

- Inspections
 - Repair negotiations - if needed
 - Appraisal
-

Home Inspections

We highly recommend that you have a professional home inspector conduct a thorough inspection. Inspectors are exceedingly thorough and detailed so as to minimize surprises for you. However, the inspection is not meant to be used to low ball the seller post-price negotiations, as all existing homes have minor imperfections.

The inspection is intended to report on major damage or serious problems that require repair. Your home doesn't "pass or fail" an inspection. The inspector's job is to make you aware of repairs that are recommended or necessary.

The inspection will include the following:

- Appliances
- Plumbing
- Exterior
- Heating & Air Conditioning
- Roof & Attic
- Foundation
- General Structure

Additional inspections may include:

- Sewer line
- Septic
- Well water testing
- Survey
- Radon

Common Prices for Your Home Inspection	
1,500 sq ft or less	\$350.00
1,500-2,000 sq ft	\$450.00
2,000-2,500 sq ft	\$500.00
2,500-3,000 sq ft	\$550.00
3000+ sq ft	Call for Pricing
Sewer Scope	\$150.00
Radon Testing	\$150.00
Mold Testing	\$299.00

Repair Requests

The seller may be willing to negotiate completion of repairs, or you may decide that the home will take too much work and money and terminate the transaction during the inspection period.



What Happens During the Under Contract Period?

The under contract period gives all parties involved the time needed to comply with the terms of the offer and prepare to transfer title from the seller to the buyer. During this period, you do several things, all of which your agent will help you with.

1.

You put down a refundable deposit, known as earnest money, which is held by the title company.

4.

You do your due diligence on the property, and remove your contingencies by the deadlines you requested in your offer.

7.

You sign all of the loan and title documents when they are ready to be signed.

2.

Your lender processes your loan and will ask you for various information needed to approve your financing.

5.

You have any inspections you wrote into your offer completed.

8.

Once you've signed the closing documents, you're closed!

3.

You review and sign disclosure documents.

6.

The lender orders an appraisal for the property.

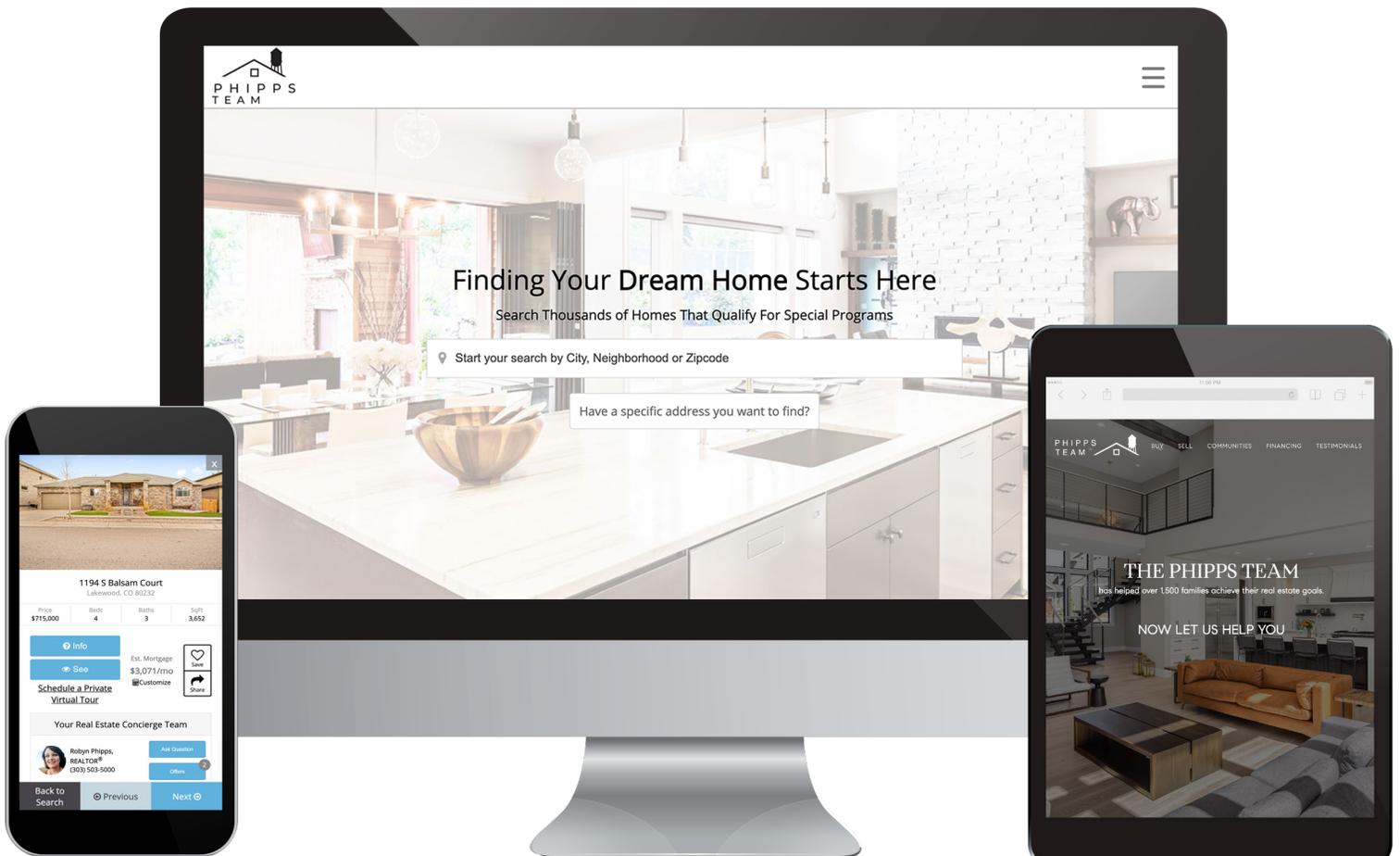
Start Your Search on PhippsTeam.com

- **Thousands of homes at your fingertips**

Search for homes in your area with our simple and intuitive home search portal. See for yourself how easy it is to find, save and search for your dream home!

- **Get up-to-date listing alerts from anywhere**

Receive alerts of new homes and recent price reductions right in your inbox. View homes on your mobile, tablet, or desktop and schedule a showing request on the go.



Our goal is to make the journey to your first home as easy as possible. Visiting PhippsTeam.com gives you Compass' powerful technology at your fingertips. We've made sure you have the same exceptional experience on our website whether you're on your computer, iPad, tablet, iPhone or Android. From our personalized-to-you home search, you can jump to your saved searches or favorite listings, see new activity on your custom newsfeed, and communicate directly with your agent about your preferences and their newest recommendations. You can also always find the most up-to-date resources and information about the home-buying process on our blog at www.PhippsTeam.com/Blog.

Our Preferred Vendors

Lenders:



Michelle Merritt
Luminate Home Loans
(303) 514-8907
michelle.merritt@goluminate.com
GoLuminate.com



Call 2 Inspect
(303) 703-7233
orders@call2inspect.net
Call2Inspect.net



Joshua Dutton
Revolution Mortgage
(303) 356-6823
jdutton@revolutionmortgage.com
YourHomeLoanAdvisor.com



Kari Abt
Summit Funding
(303) 489-1205
myhometeam@summitfunding.net
FinancingTheCity.com

Inspectors:



Margaret Herrera
National Property Inspections
(720) 412-4558
Npiweb.com

Insurance:



David Feir
Altitude Insurance
(720) 484-8650
david@altitudeinsuranceagency.com
AltitudeIns.com

Home Warranties:



Fidelity National Home Warranty
HomeWarranty.com



Residential Warranty Services, Inc.
ResidentialWarrantyServices.com

Compass Bridge Loan Services

Compass Bridge Loan Services gives you the financial flexibility to make an offer on your next home without waiting for your current one to sell.



Compass Bridge Loan Services provides you access to competitive rates and dedicated support from industry-leading lenders, along with the exclusive Bridge Loan Advance option, provided by Notable, to get up to six months of your loan payments fronted when you sell your current home with a Compass agent.

Already working with a lender you love? No problem. This unique solution lets you choose the provider that works best for you.

Contact us for more information or visit compass.com/bridge-loan-services

What makes Compass Bridge Loan Services unique?

When you work with The Phipps Team at Compass to sell your current home, you'll have the option to get up to six months of your loan payments fronted — an exclusive offering for Compass clients. That means you'll have no out-of-pocket costs for the first six months of your bridge loan during your



Could a bridge loan be right for you?

If you answer 'yes' to any of the following questions, it just might be.

Is your money tied up in your current home?

If you need to move but your money is tied up in the equity of your current house, a bridge loan can help you secure funding to facilitate the transition to a new home — like for a down payment or mortgage payments. Once your current home sells, you'll use the proceeds to pay the bridge loan back.

Do you need to move within a specific timeframe?

If you're relocating for a new job or other reason, a bridge loan can afford you the freedom to move on your own terms and secure a new house when you need to, without having to wait for your old home to sell.

COMPASS
BRIDGE LOAN
SERVICES

Meet your dream home first with Compass Coming Soon

On Compass.com you have full access to Compass Coming Soon — thousands of unique properties that have just hit the market previewed on our site. Because these listings are only viewable on our site, you'll have access to an entire category of listings ahead of the broader market.

Here's how Compass Coming Soon benefits your search:

Catch the first glimpse

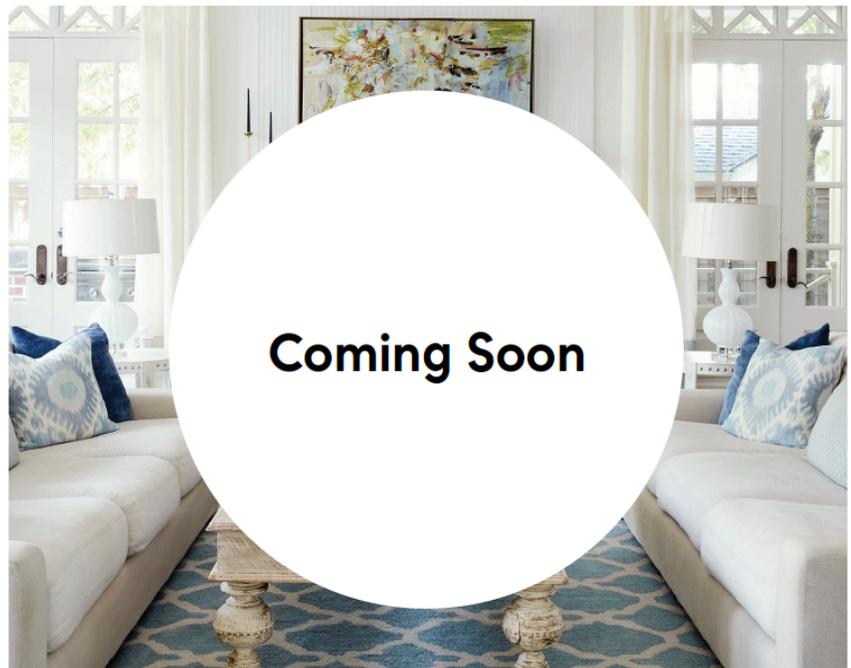
The majority of Compass listings start as a Compass Coming Soon before officially hitting the market, giving you a headstart to search and make an offer before other buyers.

See the full market

Compass Coming Soon listings can only be seen in one place — compass.com — so you'll always see the most complete picture of the market on our site.

Streamline your search

Using Compass Saved Search, never worry about missing your dream home. Easily set preferred listing criteria and receive alerts when new Compass Coming Soon listings are posted.



Interested in learning more?

Talk to us about listing your home as a Compass Coming Soon.

COMPASS
COMING SOON



The Phipps Team is 100% committed to helping you turn your home buying vision into reality.

From the Denver Metro area to the heart of the Rocky Mountains, we can assist you in finding your perfect property. We are here to guide you every step of the way! Let's start this journey together.



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