CONSULTATION

HOME BUYER

GUIDE

STEPHANIE WILSON

REALTY EXECUTIVES

Stephanie Wilson

Local Knowledge. Trusted Experience.

1213 W. LAMAR ALEXANDER PKWY., MARYVILLE, TN 37801, 865.389.3775

MEET *Stephanie Wilson*

- Specializing in Residential Sales and New Construction
- Expert negotiator with over 30 years experience.
- Primarily Serving Knox, Blount, Loudon, Roane, Anderson counties in Tennessee

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WHY
WORK WITH ME

With over three decades in the real estate industry, I have been dedicated to providing superior service backed by loyalty, honesty and respect. My speciality lies in the residential single-family home market, including new home construction. I possess an intricate understanding of all aspects of home construction, which has earned me praise from clients and colleagues alike.

I have earned the designations of Certified Residential Specialist, Graduate Realtors Institute and Accredited Buyers Representative, cementing my reputation as a true professional in my field. As a member of the National Association of Realtors, I am held to a high standard of ethics and professionalism.

My deep understanding of the local real estate market stems from years of experience and residing in the East Tennessee area. I love my job and truly believe that real estate is my calling. My personality traits such as perseverance, stamina and trustworthiness further enhance my reputation.

I understand that investing in a home is one of the largest investments of your lifetime, and that is why I pledge to go over and beyond for my clients. With me, you can rest assured that you will have the communication and support you need during this significant decision making process. Look no further, I will be there for you every step of the way.

When I am not working, I lead an active lifestyle and I am married to a custom home builder with who I share my love for our sweet Aussie-Poo, Molly.

Please visit my website stephaniewilsonrealtor.com, my real estate Facebook page, Stephanie Wilson, Realty Executives Associates, my personal Facebook page, Stephanie Durham Wilson or my Instagram page, stephaniewilsonrealtor to learn more about my services and how I can help your real estate dreams come true.

BUYER AGENCY

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Exclusive BUYER AGENCY EXPLAINED

CLIENT RELATIONSHIP

OBEDIENCE

Follow your lawful instructions with regard to the transaction/working relationship

LOYALTY

Obligated to act solely in your best interest, not mine.

DISCLOSURE

Full & honest disclosure of all information regarding the transaction.

CONFIDENTIALITY

Will not reveal your confidential information during the transaction and beyond (financial, motivation, highest price willing to pay, etc)

ACCOUNTING

Prompt accounting of monies, documents part of the transaction.

REASONABLE CARE

Protection from foreseeable risks and recommend expert advice or assistance when your needs exceeds my expertise.

BEING A **CLIENT** OR A **CUSTOMER**

Highlights of being a Client

- Pay full attention to your needs
- Tell you all that they know about the seller
- Keep information about you confidential
- Focus on choices that satisfy your needs
- Provide just the material facts and professional advice
- Provide price counseling based on comparable properties and their professional insights
- Protect and guide you
- Negotiate on your behalf
- Attempt to solve problems to your advantage and satisfaction

Vs

Highlights of being a Customer

- Maintain loyalty to the seller's needs
- Tell the seller all that they know about you.
- Keep information about the seller confidential
- Focus on the seller's property
- Provide just the material facts
- Only provide price information that supports the seller's listing price
- Protect the seller
- Negotiate on behalf o the seller
- Attempt to solve problems to the seller's advantage and satisfaction

PARTNERING *Together*

My Role

My role is to lead with your best interest in mind throughout the process, while maintaining open and honest communication, consulting with you throughout the buying process to enable you to make informed decisions, resolving issues as quickly as possible. Home's will be scheduled that meet your criteria and we'll align with the best go-forward strategy you're most comfortable with.

Your Role

Have fun and enjoy the process, as you communicate openly, honestly and respectfully while remaining loyal to our relationship. Respond to all requests quickly, including lender, title company and your Realtor. Avoid making large purchases or incurring any new debt, quitting your job or depositing any large sums of cash without 1st consulting your lender. Also, avoid scheduling time away leading up to closing (closings can be delayed). Lastly, perform your due diligence.

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TRANSPARENCY OF *Compensation*

Providing my clients with valuable support, strategic negotiation, guidance and resources through what is likely to be your most expensive purchase is important to me and my business.

The Exclusive Buyer Representation Agreement outlines the terms of our working relationship and includes the fee for services that will be due from the client at closing.

You Will Be Informed PRIOR to Touring Properties of the Following:

SCENARIO 1
YES, there is a FULL cooperating offer of compensation from the seller.

SCENARIO 2
NO, There is no cooperating offer of compensation from the seller.

SCENARIO 3
YES, there's a PARTIAL cooperating offer of compensation from the seller,

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PROCESS
OF BUYING

PROCESS OF **BUYING**

GETTING STARTED

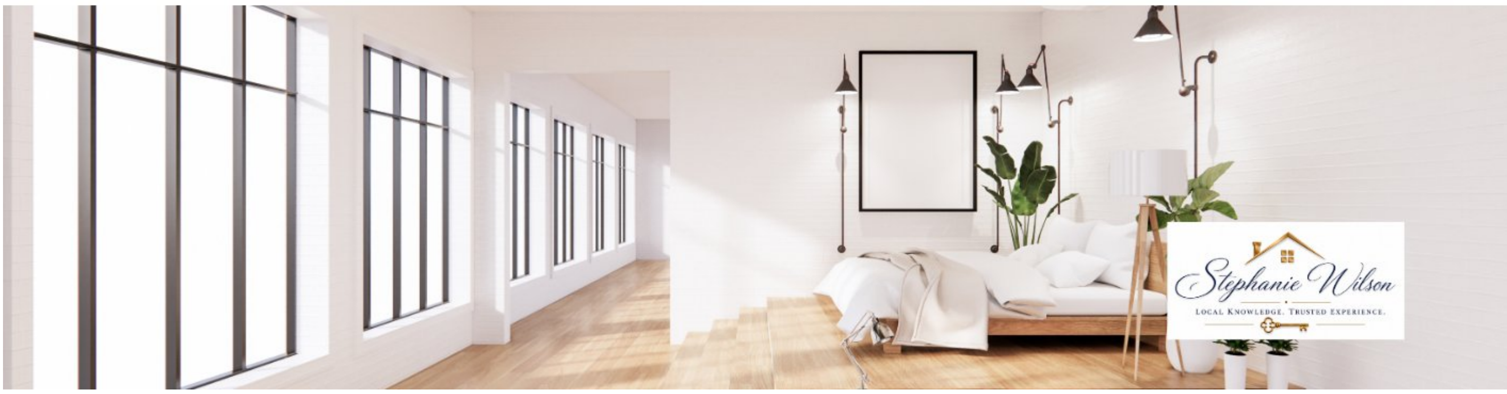
- Explore your needs and wants
- Align on how you'll fund your purchase (Mortgage or Cash)
- Begin the search!
- Tweak needs and wants as needed
- Support you with identifying an offer price w/ market analysis
- Write an offer on your behalf with the best price and terms
- Negotiate the best price and terms

DUE DILIGENCE

- Coordinate home inspection
- Resolve inspection issues accordingly
- Coordinate other inspections (well, septic, termite, radon, survey, chimney, etc
- Inquire about past renovations and permits, if any
- Resolve appraisal issues, if any

PARTNER

- Work with title company, lender and other parties to support a successful closing.



FUNDING **YOUR HOME**

Pre-Qualification

A casual conversation

It's a conversation of your income, savings, assets and debt. It doesn't include employment verification and typically does not include a credit check. Consider this an exploratory conversation. You can't negotiate with a seller without a concrete vetting of your financial profile.

Pre-Approval

Systematic vetting

A pre-approval is a complete vetting of your financial profile. The loan officer will verify through documentation of your income (paystubs and W2's), they will review your bank records to verify savings and assets. In addition, the loan officer will run your credit and thoroughly review your credit reports with your authorization and finally, they will verify your employment.

These steps will result in a result that shows:

- Whether you qualify for a loan right now;
- How much you qualify for
- The rate at which you qualify
- Whether or not there are potential issues that need correcting prior to closing
- Whether you need to provide additional supporting documentation

COSTS **OF BUYING**

Your home purchase includes:

DOWN PAYMENT + **CLOSING COSTS**

Earnest money is an upfront deposit that you present to the seller at the time of offer. It shows good faith and in a competitive market with multiple offers, sometimes, the more you can offer, the more attractive you can appear to a seller.

Earnest money essentially comes from your down payment you already planned to put down. For instance, if you offer $500,000 on a home and plan to put 5% down payment ($25,000), at the time of offer, you submit your offer to the seller and offer to put some earnest money on the table (upfront). This could be any portion of the 5% ($25,000), e.g. 2% earnest money to the seller ($10,000), this would be placed in escrow and credited to you at closing.

At closing, you'd bring the remaining $15,000 down payment.

EXAMPLES:

- Property appraisal
- Home inspection
- Property survey (if applicable)
- Origination fees (ask lender)
- Mortgage points
- Processing/underwriting fee
- Administrative fees
- Rate lock fee(s) (if applicable)
- Title search / title policy fee(s)
- Attorney fee
- Recording fee
- HOA dues (if applicable)
- Notary fee
- Flood certification fee
- Property tax reserves
- Homeowners insurance (1 year policy)
- Flood insurance (if applicable)
- Mortgage insurance loan fees (FHA, VA, USDA)
- Pre-paid interest

LOAN **ESTIMATE**

Example from Consumer Financial Protection Bureau

You will receive a loan estimate like this when you apply for a mortgage.

FICUS BANK

4321 Random Boulevard • Somecity, ST 12340

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED	2/15/2013
APPLICANTS	Michael Jones and Mary Stone 123 Anywhere Street Anytown, ST 12345
PROPERTY	456 Somewhere Avenue Anytown, ST 12345
SALE PRICE	$180,000

LOAN TERM	30 years
PURPOSE	Purchase
PRODUCT	Fixed Rate
LOAN TYPE	☒ Conventional ☐ FHA ☐ VA ☐ ____________
LOAN ID #	123456789
RATE LOCK	☐ NO ☒ YES, until 4/16/2013 at 5:00 p.m. EDT *Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on **3/4/2013** at 5:00 p.m. EDT*

Loan Terms

Loan Terms		Can this amount increase after closing?
Loan Amount	$162,000	**NO**
Interest Rate	3.875%	**NO**
Monthly Principal & Interest *See Projected Payments below for your Estimated Total Monthly Payment*	$761.78	**NO**
		Does the loan have these features?
Prepayment Penalty		**YES** • **As high as $3,240** if you pay off the loan during the first 2 years
Balloon Payment		**NO**

Projected Payments

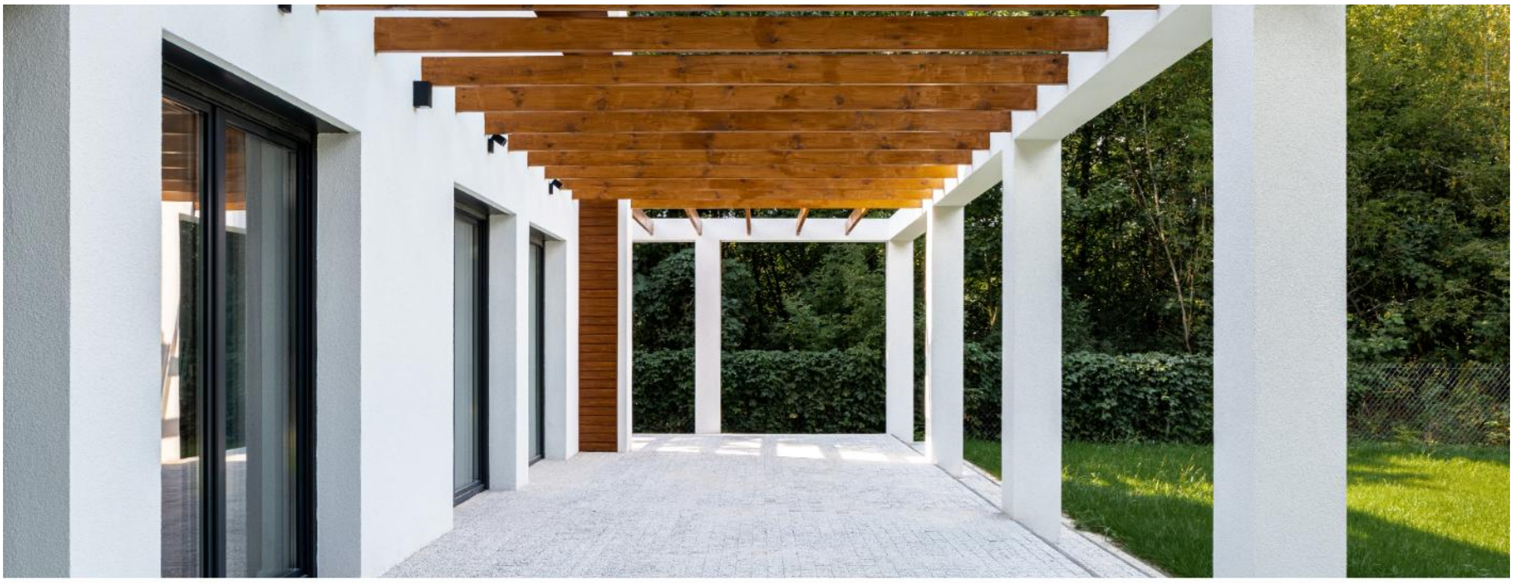
Payment Calculation	**Years 1-7**	**Years 8-30**
Principal & Interest	$761.78	$761.78
Mortgage Insurance	+ 82	+ —
Estimated Escrow *Amount can increase over time*	+ 206	+ 206
Estimated Total Monthly Payment	$1,050	$968

Estimated Taxes, Insurance & Assessments *Amount can increase over time*	$206 a month	**This estimate includes** ☒ Property Taxes ☒ Homeowner's Insurance ☐ Other: *See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.*	**In escrow?** **YES** **YES**

Costs at Closing

Estimated Closing Costs	$8,054	Includes $5,672 in Loan Costs + $2,382 in Other Costs – $0 in Lender Credits. *See page 2 for details.*
Estimated Cash to Close	$16,054	Includes Closing Costs. *See Calculating Cash to Close on page 2 for details.*

Visit **www.consumerfinance.gov/mortgage-estimate** for general information and tools.



INTEREST RATE **LOCK**

An important part of getting pre-approved is not just knowing how much you're approved for, but also the cost of borrowing the money, which comes in the form of what's called an **interest rate**. The quoted interest rate will help you arrive at your monthly payment (principle and interest).

The purpose of a rate lock protects you from market rate increases between the offer on a home and closing day, providing you close within a specified time frame, as mortgage interest rates tend to change daily (and sometimes hourly).

Some lenders will automatically lock your rate when they issue your Loan Estimate, but don't assume it's been done, you'll want to clarify with your lender if you rate has been locked and for how long. Rate locks are typically 30, 45 or 60 days. Keep in mind, any changes to your credit profile, loan application or income can change your rate lock.

The downside to a rate lock is IF rates happen to go down, you may be stuck at the higher rate that you've been locked in to.

Ask the lender:

- If I lock my rate today, what does that mean?
- Am I being changed for the rate lock? If so, how much?
- Is there an option for a shorter or longer rate lock period, and at what cost?
- What happens if interest rates go down after I lock my rate?
- What if my closing gets delayed and the rate lock expires?
- If my rate is locked, under what conditions can my rate change?

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THE HOME SEARCH

FEDERAL & STATE
FAIR HOUSING

Protected Classes

The law prohibits housing discrimination based on seven protected classes:

- Race, color, national origin, religion, sex, familial status, disability

How this impacts our housing search...

Questions like:

- Is the neighborhood safe?
- How are the schools?
- Who lives here?
- Tell me about the crime in the area?

I CANNOT give you my opinion,

BUT....

I CAN...suggest the best 3rd party websites and other helpful resources so that you can form your own opinion about whether a home or neighborhood is desireable.

I will never make assumptions about where you want to live. You may perform your own research and communicate your preferences to me.

You will be shown any home in any neighborhood that fits your needs, preferences and budget.

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THE CURRENT
REAL ESTATE MARKET

Seller's market | Balanced market | Buyer's market

Characteristics

Sellers market means demand is exceeding supply of available homes for sale. This means there are more buyers than homes, which means homes are selling faster on average creating significant competition among buyers. **In this case, buyers should:**

- ✓ Decide quickly
- ✓ Prepare to compete in bidding wars
- ✓ Avoid asking the seller for things (thread lightly)
- ✓ Avoid settling

Key Data Points

- Inventory
- Pricing trends
- How much above list price are sellers getting?
- How long are homes sitting on the market?

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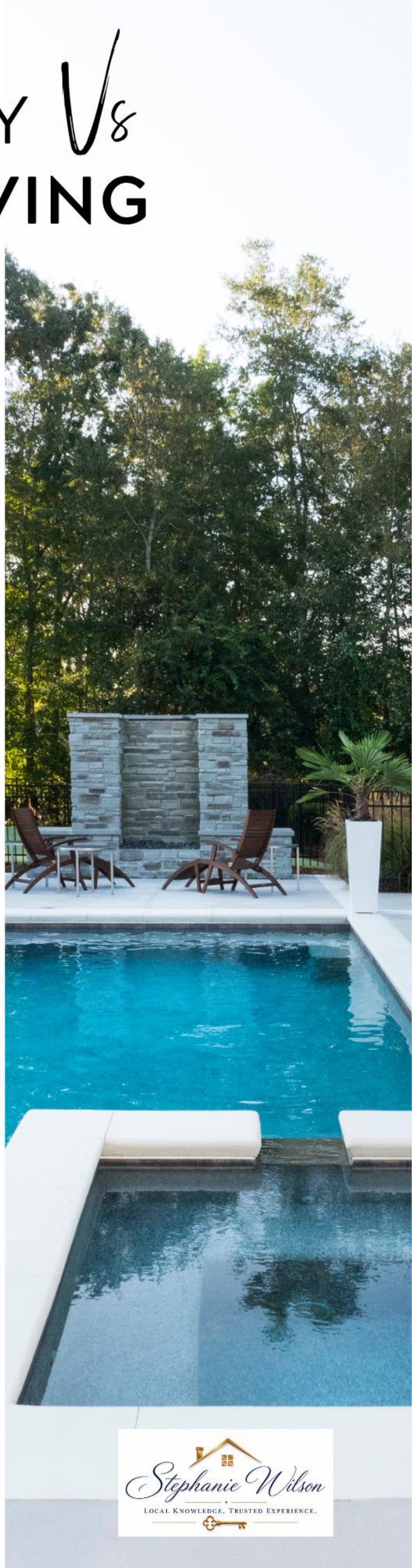
SINGLE-FAMILY Vs CONDO LIVING

Single-Family

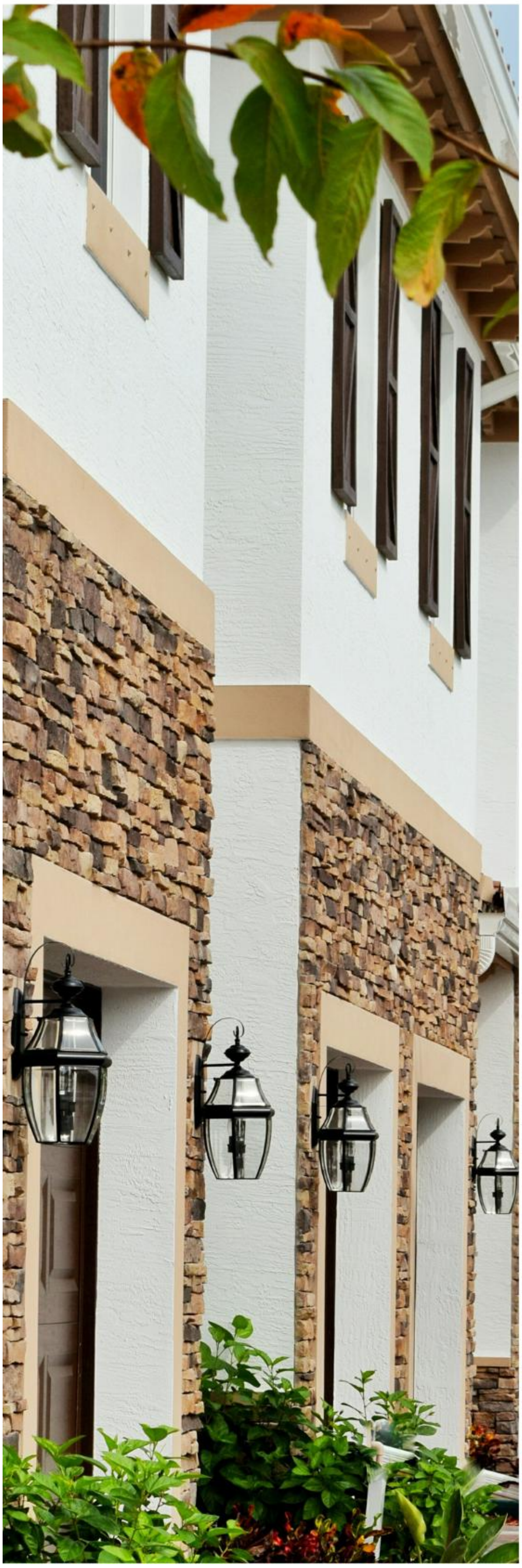
- More privacy
- Private yard, with more space
- Detached from the neighbors
- No monthly HOA dues to pay
- No rules or bylaws to abide by
- Responsible for all exterior maintenance
- May come with deeded restrictions

Condominium/HOA Living

- Share in exterior maintenance costs with owners through monthly HOA dues.
- No exterior maintenance responsibility
- Likelihood of having amenities (pool, clubhouse, gym, basketball, tennis, etc)
- Possibility of a close knit community feel
- Possibility of more security/close to neighbors
- No mowing or shoveling
- Rules or bylaws to abide by
- Pet policy to follow
- May restrict the ability to rent in the future
- Shared common areas
- Reduced privacy
- Close living quarters
- Potential for special assessments
- May be unwarrantable



QUESTIONS TO ASK
HOA COMMUNITIES



Who handles what?

- It's important to understand what's included in the monthly HOA fee.
- Specific exterior items are the responsibility of the owner.
- Who's responsible for doors & windows replacement/repairs?
- If the HOA is responsible for shoveling, are there any areas such as walk-ways that aren't covered?
- Mechanical maintenance responsibilities (Heating/hot water systems, etc)?

Special assessments

- History of HOA increases
- History of special assessments and for what capital improvements?
- Any upcoming special assessments and for what capital improvements?

Rules

- Pet rules/breed restrictions/weight or height restrictions/# of pets allowed
- Rental restrictions
- Security alarm restrictions
- Satellite restrictions
- Parking restrictions/ vehicle type restrictions
- Renovation restrictions
- Move-in hours/days/fees
- Gatherings/parties

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FOCUS ON
WHAT MATTERS

Location, location, location! This is something you cannot change.

Look closely at the floor plans, not the decoration.

Does the home meet your storage needs?

Vacant homes can be difficult to know whether your furniture will fit, so don't write them off before measuring.

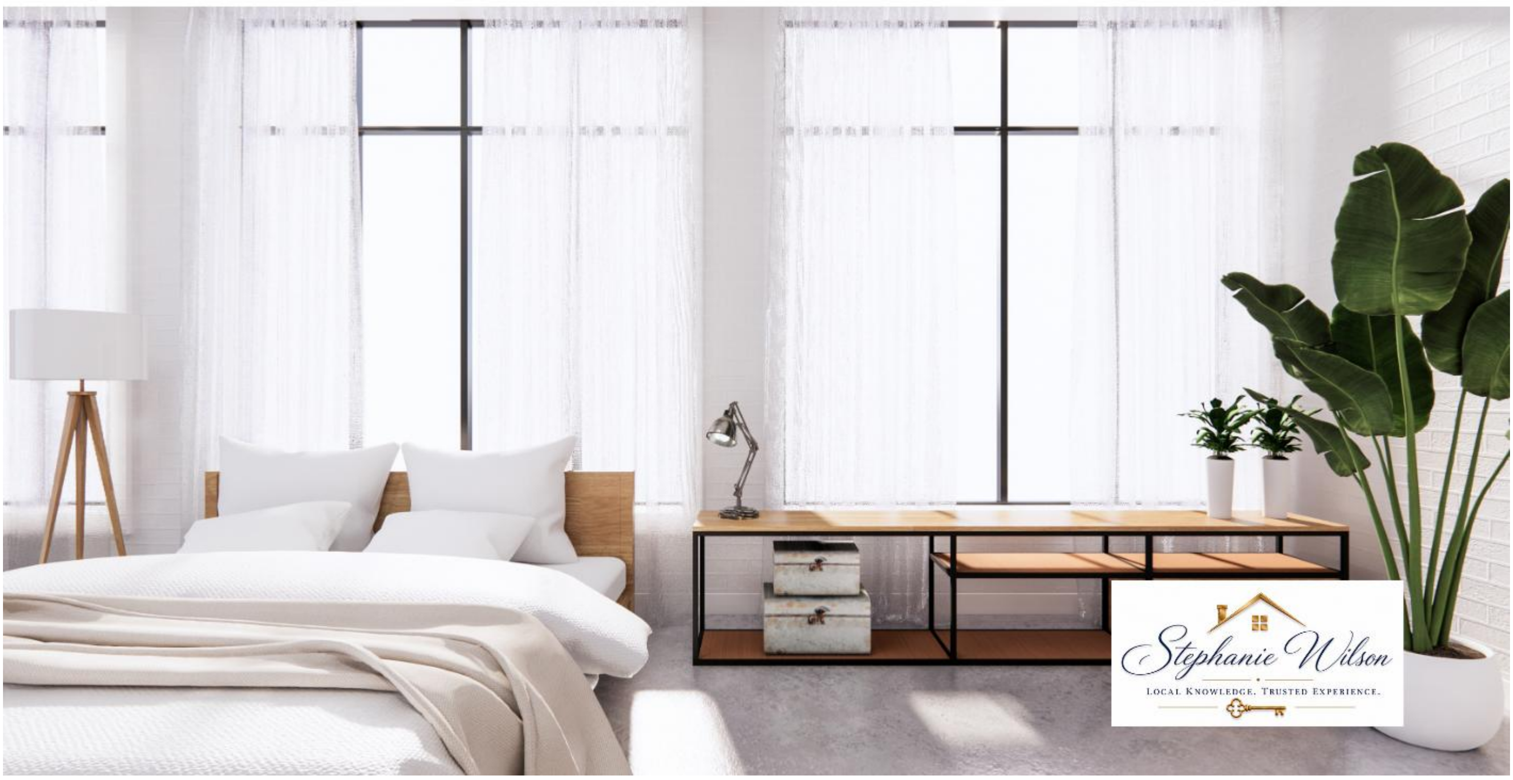
Kitchen's and baths can be pricy to renovate if you're not doing the work yourself.

Home inventory is low, so be prepared to move on it quickly.

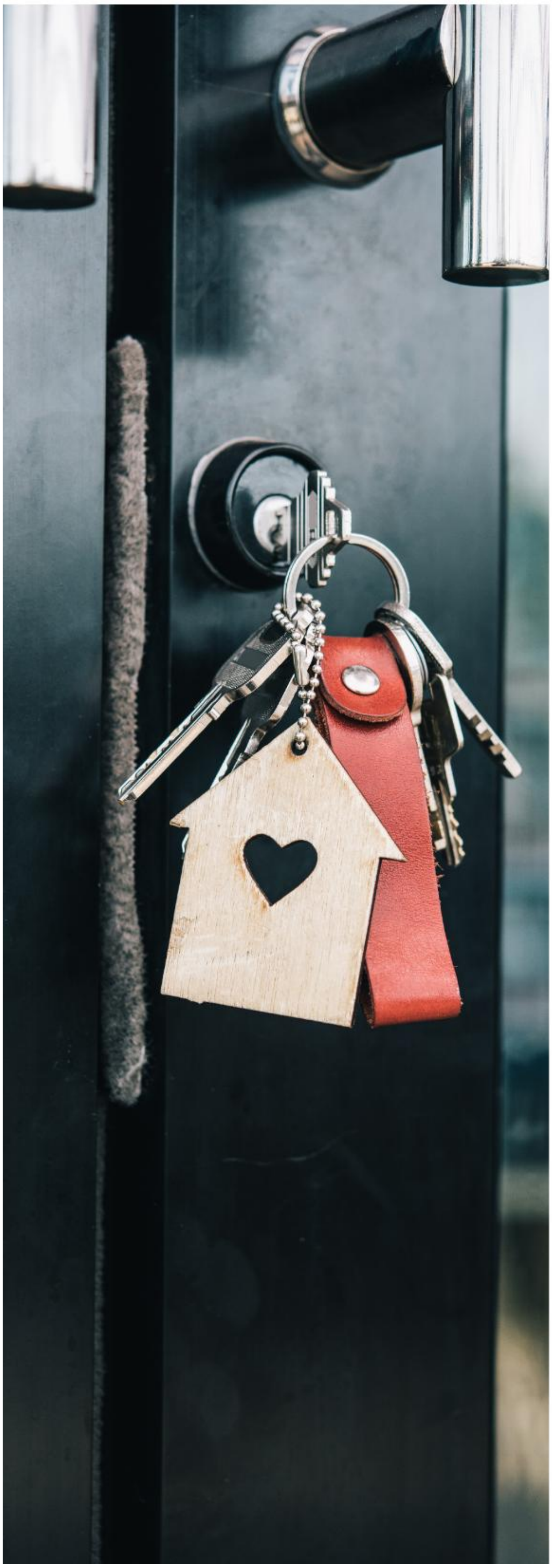
The right home will always find you and you'll know it almost as soon as you walk through the door.

Look at the days on market and the original list price. Sellers tend to become more flexible on price and terms the longer a home is on the market.

Unusual homes can be nice, but if you have to re-sell soon, avoid buying.



OTHER WAYS **I ASSIST**



I **accompany clients to open houses** and leverage that opportunity get questions answered with the listing agent. If I'm unable to attend, I will connect with the listing agent to let them know you're attending.

For Sale by Owner properties are another option. If you come across one, please call me and I'll connect with the seller and investigate the property.

New Construction projects are constantly spring up, so let's attend them together to ensure you have someone advocating for you.

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COMMON **CONTINGENCIES** *in Real Estate*

What are contingencies?

Contingencies are expectations from either party (buyer or seller) that are written into the purchase agreement that states what must be fulfilled in order for the transaction to close.

- Attorney review w/specific # days
- Inspection w/ specific # days
- Mortgage financing approval
- Sale of current home
- Receipt and approval of HOA resale documents
- Title review
- Appraisal (not lower than offer amount
- Home warranty
- Inclusion of personal property (e.g., appliances, outdoor patio set)
- Early occupancy (w/payment of rent or early furniture move-in)
- Subject to determination of flood plain issues
- Subject to the acquisition of affordable homeowners' insurance
- Subject to building & zoning (e.g., ability to add an addition)
- Verification of proper permits issued and certificate of occupancy issuance.
- Subject to completion of repairs by licensed contractors

THE **ESCALATION CLAUSE**

In competitive sellers markets, **escalation clauses** can be a useful strategy in an attempt to win the bid in a multiple offer situation. Its not a guaranty, but if you're up for it, it could be worth a shot.

Example:

YOUR MAXIMUM PRICE

e.g. $525,000

YOUR INCREMENTAL INCREASE AMOUNT

e.g., $2,500

SUBMIT YOUR OFFER WITH ESCALATION CLAUSE

For example: your offer to the seller is $500,000. However, if the seller receives an offer above $500,000, your offer includes the following escalation clause:

Mr. Seller, I will offer you **$2,500** above your highest offer, not to exceed **$525,000 purchase price**.

If the seller accepts your offer, they must provide proof of the higher offer.

e.g, the higher offer came in at $510,000, the seller would accept your offer at **$512,500**.

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THE **APPRAISAL GAP**

When the property is appraised for a lower value than the agreed upon offer price, will result in a gap between the two amounts. If you're obtaining a mortgage, your lender will not lend more than the property is worth.

Submitting Higher Offers
During offer process, when buyers bid above list price, there's a chance the property may not appraise for that amount, in this case, the seller may request the buyer pay an appraisal gap as a term of their acceptance of the offer.

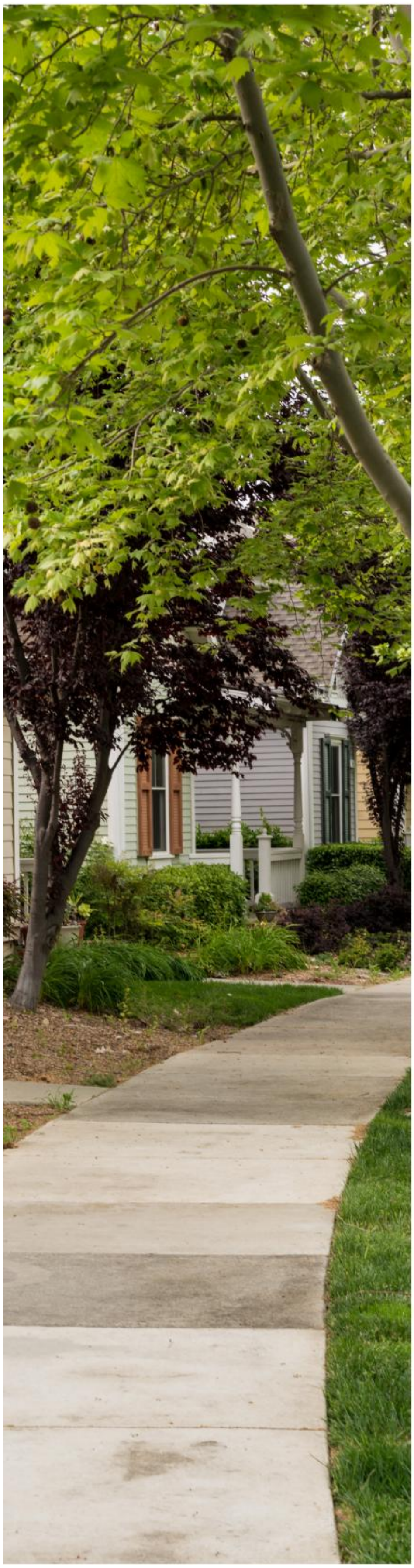
e.g. In the event the appraised value comes in below purchase price, Buyer agrees to pay up to $10,000 over appraised value not to exceed purchase price.

The $10,000 would be paid by the buyer at the closing table, on top of current down payment and closing costs in order to close. There could also be an option for lenders to include this cost in the form of higher rate into the loan, however, you must speak with your lender prior to agreeing to pay an appraisal gap to confirm your options to finance the gap.

PROPERTY **TAXES**

TENNESSEE

Taxes may increase yearly



Q. Who's responsible for taxing real estate?

A. Generally the local town assessor (in most towns).

Q. How is residential real estate taxed in Tennessee?

A. Assessor re-values properties every 5 years and assigns each property a value, known as Market Value.   Each town has its own revalue schedule.

Example:

123 Homeowner Road was assessed in 2024 by the local tax assessor who determined the **market value to be $400,000**

Q. Is Tennessee real estate taxed based on market value?

A. No. Once the assessor determines a homes market value, the assessor performs a calculation. In our arearesidential real estate is taxed at an assessment ratio of 25% of a homes market value.

Example:

Using the example above, the market value of 123 Homeowner Road was set at $400,000 in 2024. Multiply the market value by the 25% which equals **$100,000 assessed value** of the property.

To get assessed value: $400,000 x 0.25 = **$100,000 assessed value**

Q. How do I determine annual taxes on a property?

A. Now that you know the assessed value ($100,000), multiply that number by the town tax rate (also known as mill rate) and divide by 100. For example, if the mill rate in "Small Town, Tennessee" is 1.59 (meaning 1.59 per $1,00 of assessed value), do the following:

Example:

Using the example above, the assessed value of
123 Homeowner Road was determined to be $100,000.

A) 1.59 divided by 100 = 0.0159
.B) 0.0159 x 100,000 = **$1590.00 Annual Property Tax**

Mill rates are posted online by each town.

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THE COST OF HOMEOWNERSHIP

Mortgage Payments
Your first mortgage payment is typically due 45 days after you close and includes principal and interest. It's recommended that your real estate taxes and insurance are also escrowed through your lender so your lender/servicer can pay those services on your behalf when they become due. Due dates for real estate taxes vary according to the town, with some being due twice a year, while other towns being due quarterly within Connecticut.

Water / Sewer
Each town within Tennessee has its own bill dates. Water bills can be either metered (based on usage) or a flat rate.

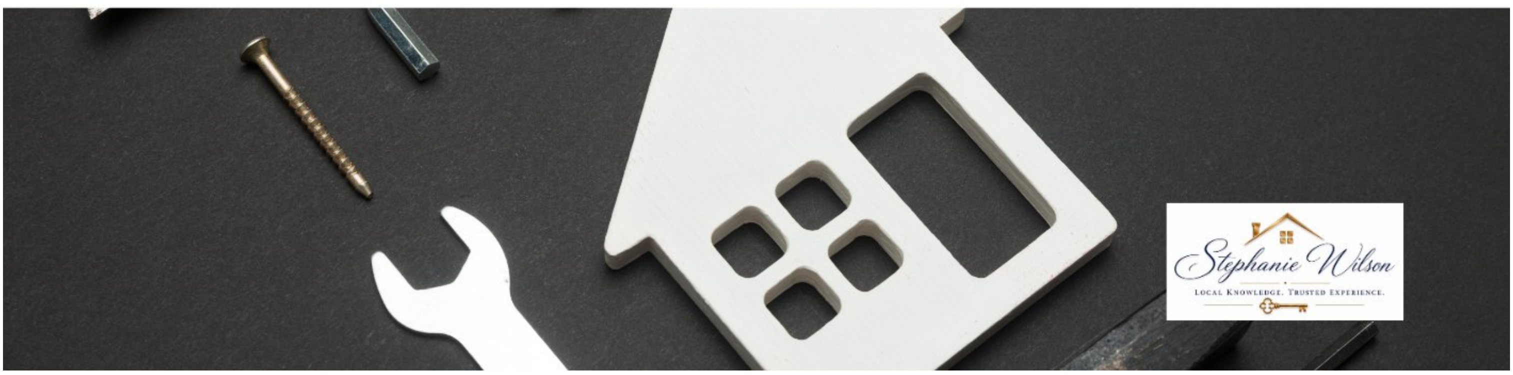
Trash/Recycling
Depending on the town you buy in within Tennessee, your trash/recycling can either managed by the town, which would be included in your real estate taxes or privately managed, meaning you subscribe to a trash/recycling company yourself. Be sure to shop around for the best rates before subscribing for service to your home.

Not typical for HOA communities which generally trash/recycling in the monthly/quarterly/annuyal fee.

Utilities
Your overall utilities will depend on the home itself, outside of electricity, the home you purchase will typically be heated by either natural gas, electric or propane, which will determine who your heating servicer will be.

Home Maintenance
As a new home owner, you will, without a doubt, need to maintain your home and address unexpected repairs (i.e., plumbing leaks and other random repairs). Have a plan to set aside funds to address the unexpected and perhaps consider obtaining a home warranty plan that covers a portion of mechanical breakdowns of appliances, heating systems and more.

Home owners Association Fees (HOA)
If you purchase a condo, townhouse at the very least you will be subject to monthly HOA fees. Some communities also charge special assessments for certain capital improvements that also become due.



INSPECTION **TYPES**

Buyers are advised to conduct inspections in order to understand the condition of the home. Each inspection incurs its own cost. Typical inspections include: General Building, Well, Septic, Radon Water quality. A Home Inspector conducts a visual inspection of all accessible areas. Buyers are able to obtain additional inspections at additional costs. Below are examples:

- Home Inspection
- Radon
- Septic
- Chimney/ Fireplace
- Well
- Plumbing/ Electrical
- Lead
- Osbestos/ Mold
- HVAC
- Property Surveys
- Termite
- Foundation

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DO'S & DON'TS

Before & During The Process

Do's

- Pay all bills on-time.
- Continue saving money.
- Stay in contact with your lender.
- Stay in contact with your attorney.
- Comply with lender requests timely.

Don'ts

- Don't quit your job.
- Don't switch careers, jobs or positions without first speaking with a lender for guidance.
- Don't miss bill payments or pay bills late.
- Don't pay off any loans before your lender approves as it could lower your credit score.
- Don't make any purchases on credit.
- Don't co-sign for any new debt.
- Don't move money around to other bank accounts without first discussing with your lender.
- Don't make any large cash deposits.
- Don't buy a bunch of furniture before you close.
- Don't close any credit accounts.

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FINAL-WALK THROUGH & CLOSING

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PREPARING FOR **CLOSING**

Insurance

Once contingencies are fulfilled such as home inspection(s), appraisal, and you have a **clear-to-close** full-filling the financing contingency and any other contingencies that may be part of the contract its time to move on to the final stretch, which typically includes:

TYPES OF INSURANCE

Hazard Insurance
Shop for home-owners insurance and purchase a 1-year policy. You would do this through an independent insurance carrier of your choice. Submit policy declaration to your lender in order to close.

Flood Insurance
If flood insurance is required due to the property being in a flood zone, this would also be a lender requirement. Information and updated on Flood insurance can be found at www.floodsmart.gov.

Title Insurance
Lender's title policy is required and handled by the lender. The lenders title insurance policy protects the lender from loses resulting from defects in the title, protecting their investment on the money they lend you. As the borrower, you can purchase your own title policy, called an **owners title policy.** An owner's policy protects your ownership right o the home. You can shop this coverage or use your attorney to purchase at closing.

Home Warranty
A home warranty is not required by your lender to purchase, however it can add piece of mind. A home warranty can cover things major appliances, electrical, plumbing, furnace and more -- depending on the coverage you select.

PREPARING FOR **CLOSING**

Walk-Through & Closing Day

The **Final Walk-Through** is your final opportunity to go back to the property just before you head to the closing table.

- Its an opportunity to ensure no damage has been done since you were last there during inspections.
- Ensure all negotiated items are present/gone per the agreement.
- Confirm inspection repairs are completed
- An opportunity to check out the work, turn on the heat, run the A/C if weather permits, ensure there are no plumbing leaks, etc.,
- More importantly, ensure the seller has moved out.

Heading to **the closing table** is THE final act in the buying process. This is your moment you've worked so hard for. However, before you get the keys, you'll need to sign, sign and sign some more. You'll need to bring the required documents per attorney instructions, such as:

- Photo ID
- Certified check (unless you have received wiring instructions by phone from your title company.)
- Have your proof of homeowner's insurance and other insurance certificates ready in case

At closing, you will:

- Sign all mortgage documents and legal agreements transferring ownership.
- Pay down payment and closing costs
- Receive the keys and copies of closing documents, including settlement statement, closing disclosure containing loan terms, property deed, etc.

STEPHANIE WILSON, ABR, CRS, GRI

HOME BUYER
RESOURCES

RESOURCES
FOR YOUR PURCHASE

Lenders

Fairway Home Mortgage
Autumn Lane
865-454-1882 (Mobile)
865-263-7871 (Office)
autumn.lane@fairwaymc.com

Waterstone Mortgage
Brian Kimball
865-343-3994 (Mobile)
bkimball@waterstonemortgage.com

Legal

Southeast Title - Knoxville
865-539-5337

Southeast Title - Maryville
865-982-2345

Inspectors

Stewart Home Inspection
Adam Kinnaman
865-384-8488
stewarthomeinspection.com

Pillar To Post
Peter Waraska
865-694-6332
peterwaraska@pillartopost.com

Contractors/Handyman

David Smith
865-363-1897

Just Call Kevin
865-679-0062

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RESOURCES
FOR YOUR PURCHASE

Plumbers

Fred Weston Plumbing
865-983-4434

Pride Plumbing
865-233-7766

Chilhowee Plumbing
865-390-0644

Engineers

Corum Engineering
Ron Corum
865-686-1663

Howard Engineering
Tom Howard
865-680-1584

Electricians

Garland Electric
James Garland
865-804-8285

Greg Wilson
865-755-5294

Insurance

Farm Bureau Insurance
865-982-7093

State Farm
Matt Cunningham
865-693-4900

RESOURCES
FOR YOUR PURCHASE

Home Warranty

Choice Home Warranty
Maryann Azambuja
865-248-9921

Carpet Cleaning

Surface Doc
John Fitzwilliam
865-567-1986

Chem Dry
865-995-0288l

Locksmiths

Bee Safe Locksmith
Robert Mogg
865-964-9055

Painters

Rey Rojas
865-282-0349

Sadie Klonel
865-332-8646

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REAL ESTATE
TERMS

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REAL ESTATE **TERMS**

Addendum: An addition to a document.

Adjustable Rate Mortgage (ARM): A type of mortgage loan in which the interest rate is tied to an economic index, which fluctuates with the market. Typical ARM periods are 1, 3, 5, and 7 years.

Agent: The licensed real estate salesperson or broker who represents buyers or sellers.

Appraisal: A document of opinion of property value at a specific point in time.

Back-Up Offer: Written offer with a contingency making it subject to the release of a prior contract.

Buyer: The purchaser of a property.

Buyer Agency: A real estate broker retained by the buyer who has a fiduciary duty to the buyer.

Buyer Representative: The agent who shows the buyer's property, negotiates the contract or offer for the buyer, and works with the buyer to close the transaction.

Buyer's Market: An economic situation in which the number of properties on the market are plentiful, which keeps prices down. Supply is greater than demand.

Closing: The end of a transaction process where the deed is delivered, documents are signed, and funds are dispersed.

Commission: The compensation paid to the listing brokerage by the seller for selling the property. A buyer agency agreement may require the buyer to pay a commission to their agent.

Contingency: A provision in a contract requiring certain acts to be completed before the contract is binding.

Disclosures: Federal, state, county, and local requirements of disclosure that the seller provides and the buyer acknowledges.

Escalation Clause: A clause in a real estate contract that allows for an increase in the offer price based on certain conditions.

For Sale By Owner (FSBO): A property that is for sale by the owner of the property.

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REAL ESTATE **TERMS**

HUD/RESPA (Housing and Urban Development/Real Estate Settlement Procedures Act): A document and statement that details all of the monies paid out and received at a real estate property closing. Intent to Proceed: The buyer has selected a lender and indicated their intent to work with them.

Listing: Brokers' written agreement to represent a seller and their property. Agents refer to their inventory of agreements with sellers as listings.

Loan: An amount of money that is lent to a borrower who agrees to repay the amount plus interest.

Loan Closing Costs: The costs a lender charges to close a borrower's loan. These costs vary from
lender to lender and from market to market.

Managing Broker: A person licensed by the state as a broker who is also the broker of record for a
real estate sales office. This person manages the daily operations of a real estate sales office.

Net Sales Price: Gross sales price, less concessions, to the buyers.

Offer to Purchase: When a buyer proposes certain terms and presents these terms to the seller.

Pending: A real estate contract that has been accepted on a property but the transaction has not closed.

Preapproval: A higher level of buyer/borrower prequalification required by a mortgage lender. Some preapprovals have conditions the borrower must meet.

Pre-qualification: The mortgage company tells a buyer in advance of the formal mortgage application how much money the borrower can afford to borrow. Some pre-qualifications have conditions that the borrower must meet.

Real Estate Agent: An individual who is licensed by the state and who acts on behalf of his or her
client, the buyer or seller. The real estate agent who does not have a broker's
license must work for a licensed broker.

REALTOR®: A registered trademark of the NATIONAL ASSOCIATION OF REALTORS® that can be used only by its members.

Seller's Market: An economic situation in which there are fewer properties on the market and prices tend to increase. Demand is greater than supply.

Walk-Through: A showing before closing or escrow that permits the buyers one final tour of the property they are purchasing.

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CLIENT
TESTIMONIALS

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Testimonials

"Stephanie is wonderful! She allowed me to go at my own pace and wasn't pushy. She walked me through every step and was able to answer any questions I had. I feel Stephanie was the best choice for me!"

"Stephanie has been a pleasure to work with even in this difficult market. She has been patient, helpful, honest, and always professional. She knows the West Knoxville market very well and was a great asset in finding our new home and closing the deal. We would gladly use her again, and highly recommend her to anyone needing a great real estate agent!"

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NEXT STEPS

to get started

- Complete buyer representation agreement & disclosures
- Get Pre-Approved
- Start the house hunt!
- Find THE ONE
- Get the Keys to your new home!