

# THE ULTIMATE EASTERN SIERRA HOME BUYER'S GUIDE

WHAT YOU CAN EXPECT, FROM START TO FINISH!

DESTINATION REAL ESTATE  
Mammoth Lakes, June Lake & the Eastern Sierra

 Destination  
Real Estate

# MEET THE TEAM

YOUR EASTERN SIERRA REAL ESTATE EXPERTS



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# FIRST THINGS FIRST

We're really looking forward to helping you find that perfect home!

As we're sure you're hoping and expecting, property shopping is exciting and a lot of fun! But it can also be stressful and aggravating at times.

Which is why we're giving you this...

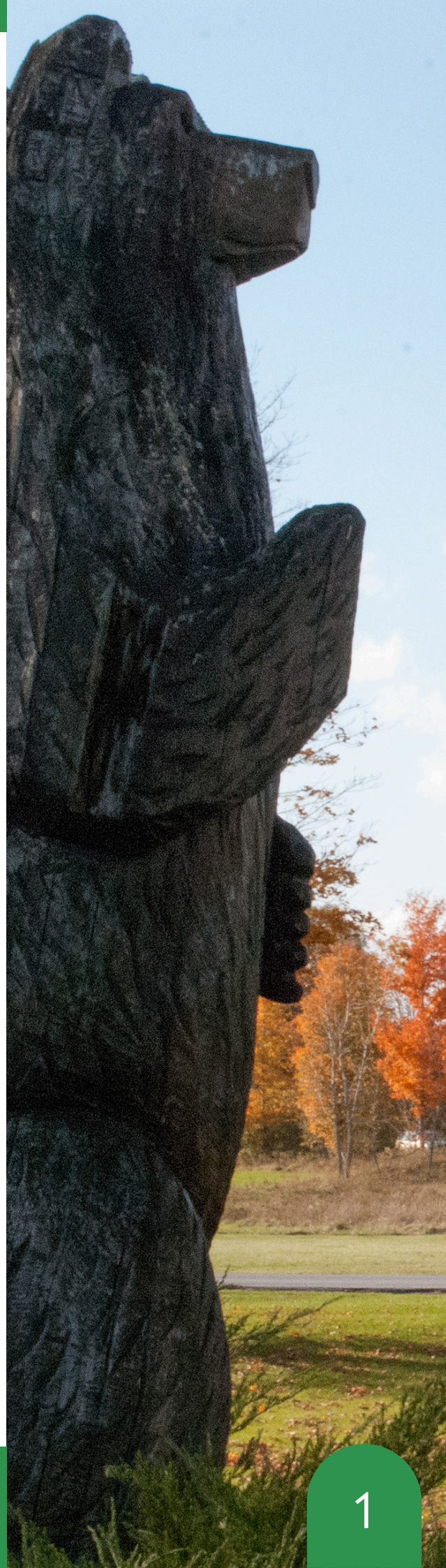
If you're like most buyers, you probably want to get out there and see properties, right? (And, of course we will!)

But please give this a quick read and refer back to it throughout the process of buying your Eastern Sierra home.

While this guide won't get into every little detail about the process (we'll be taking care of a lot of things behind the scenes which you'll never need to worry about)...

...it does get into some things you *should* know about, which will save you time, effort, money, and heartache. Again, we're looking forward to working with you, and thanks for choosing to work with us!

**ENJOY THE JOURNEY.  
LOVE THE DESTINATION.**







# MISSION POSSIBLE!

As real estate agents, sometimes we're representing a buyer and at other times a seller.

Obviously, our “mission” is different for both of those types of clients. Since we're representing you as a buyer, our mission is pretty simple:

“

Our goal is to help you find the best property possible for your wants and needs, at the best price possible and with as little stress as possible!

”

## LET'S "SHAKE ON IT"

How about some good news/bad news? The good news is you don't have to pay us until you find and buy a property! The bad news... You don't have to pay us until you find and buy a property.

Hmmmm, sounds more like good news / good news...for you! Not so much for us. LOL!

Pretty lopsided, huh? But that's how it works in this business. You get our time, thoughts, advice, and skills with no risk to you, but all risk to us. That probably doesn't sound so bad to you, right? But here's the deal.

It does hurt many real estate buyers, because they end up not trusting the advice and motives of the agent they've hired to protect their interests.

Think about it...would you trust an agent putting in so much time, effort, thought and skills for you for free? Of course, they want (and need) to get paid. Otherwise, clients may question whether their agent's advice is truly in their best interest—or just a way to get paid more, faster.

We take a lot of pride in the time, thought, and advice we give to our clients. The last thing we want you (or any other client) to do is question our motives.

This is why we like to look at the relationship with our clients as a partnership.



We will take on the burden of not getting paid until you successfully close on a property. All you have to do is be serious and committed to buying a property, and committed and loyal to us as your real estate team!

Before showing you homes in person or through a virtual tour, as your buyer agent, we are required—by both the National Association of Realtors and California state law—to have a written agreement in place with you. This agreement outlines how we will be compensated so that everything is clear and transparent from the start.

Signing an agreement with a buyers' agent, which specifies how much they will be compensated, may sound like a new thing -- and perhaps a bit intimidating to some people but they are not entirely new and there is no need to be afraid of signing one.

In fact, in some areas of the country, buyers and their agents have been using signed agreements for years. But in many areas, buyers have rarely been required to sign an agreement with an agent before seeing a property, so it might sound like a huge change (and commitment!) to many buyers.

Prior to August 2024, there were 2 KEY agreements in a real estate transaction.  
There are now 3 KEY agreements.



Between Seller and  
Broker/Agent



Between Buyer  
and Broker/Agent



Between Buyer  
and Seller

Let's take a closer look at what will be included in the agreements in regard to compensation, to make sure you are fully informed and comfortable signing one when the time comes.



The **National Association of REALTORS®** published an article which outlined four things regarding compensation which needs to be included in buyer agreements.

**1. The amount of compensation needs to be stated specifically and conspicuously.**

This is good for you as the buyer because, in the past, buyers often wondered how much their agent was earning, and had little (if any) say in how much their agent would be paid.

**2. Compensation cannot be open-ended and must be objective.** For the most part, agents have been compensated with whatever amount the seller had decided to offer a buyers' agent, which was usually a percentage of the sales price. However, while the seller can still ultimately offer to pay the buyers' agent, it would be considered open-ended to just say that the compensation will be "whatever the seller is willing to pay" in your agreement. It has to be specified. Now you and your agent agree upon how much they should be compensated, and how they will earn it. It can still be stated as a percentage of the sales price, and probably will be in many agreements. But it could also be stated as a flat fee.

**PRO-TIP**

Before you ask an agent to work for a low flat fee, you might want to think about how many hours of work your agent will work on your behalf, and when those fees will need to be paid. Also factor in that their rates will need to take into consideration overhead and expenses you might not be considering. When choosing to work with a specific agent, you are hiring them for their experience, knowledge and market expertise. Similar to choosing any professional (i.e. accountant, attorney, financial advisor). Not all agents are created equal.

**3. Terms which limit your agent from being paid more than you have agreed upon.**

This aspect of the agreement will protect you if and when the seller of a property is offering to compensate buyers' agents. For example, the seller may be willing to pay a buyers' agent commission in the amount of X% of the selling price, but if you have agreed upon less than that, the seller can only pay whatever percentage you agreed upon.

**4. It must state the fees and commission are negotiable.** Many people incorrectly believed there was a "standard" real estate commissions, but they have always been negotiable. However, just because they are negotiable, that doesn't mean every agent you want to work with will be willing to work for whatever percentage or fee you offer them. Each agent will have rates and fees they are willing to agree to work for, and rates at which they will not agree.

While you can certainly shop around for agent who may charge the lowest rates, take into consideration whether the level and services being offered are apples to apples from one agent to another. As you can see, while signing an agreement with a buyers' agent may be a new requirement, it's also in your best interest.

**PRO-TIP**



# OUR AGREEMENT

If only business were still done on a handshake! LOL

Before we can begin showing you properties, and representing your interests, you'll need to sign a "Buyer's Representation Agreement" and associated forms. We'll schedule a time to sit down and do the paperwork (or schedule a phone or Zoom meeting). When we do, we'll make sure to review it with you before you sign.

If you have any questions or concerns at all, just ask us. We're glad to clarify anything you want. And, don't worry if for whatever reason things just aren't working out between us or you decide not to buy a home...we can cancel this agreement.

If you would like a preview of what the forms look like, let us know and we will send you a copy.

# GET PRE-APPROVED FOR A MORTGAGE

If you haven't already done so, you need to get pre-approved for a mortgage. This topic is a good example of why it's important for us to be working as "partners" on the same page.

Many buyers feel like agents are being pushy when they suggest getting pre-approved. They take offense. They resist. They make excuses. They often see it as the agent being nosy—trying to find out how much they can afford or checking if they're financially qualified to buy. Well, it's exactly that! And there's nothing wrong about an agent asking.

Unfortunately, agents who are not entirely confident (or perhaps just desperate for business) let it slide. Then they show their client properties that, it turns out, they could never afford...or it turns out they couldn't afford a property at all. And that hurts both the agent and the client in different ways.

Beyond just knowing that you can get a mortgage, and for how much, getting pre-approved will do a couple of other things for you:

## You'll need it when you want to submit an offer on a property.

And in those moments, time can be of the essence. If you need to rush to get pre-approved, you may lose the home if you can't get it in time.

Starting to talk with lenders now will give you time to choose which lender you want to work with, shop rates and products, and get the best overall loan for your situation.

(NOTE: Once you're under contract, you won't have much time to shop around for rates and your preferred lender.)



You can certainly ask any lender you already have a relationship with, but we highly recommend you work with one of our preferred lenders. These lenders have a proven track record of success in our area. Lending in our area has its own unique set of challenges. This is especially true in some of our condo (sometimes referred to as a condo-tel or condo-hotel) complexes. Working with a "proven" lender often improves how the offer is received by the seller.

If you want any recommendations, you can find them on our website:

SCAN ME



Once you've selected a lender, send us the your pre-approval letter so we can have it ready to go when we submit offers! NOTE: If you're planning on paying cash, please gather and send us your "proof of funds" so we'll be ready when you find a home you want to make an offer on.







# WHAT ARE YOU LOOKING FOR?

OK, now that you're pre-approved, you know what you can afford and want to spend. That doesn't mean you need to buy a property for as much as you're approved for. In fact, it'd be super if we find you a great property for less than you can afford or want to spend, right? Well, as long as it fits your wants and needs, of course.

What do you need in the mountain property you buy?

If you haven't already gone over this with us, give us a list of your "must haves" and your "wish list". We will also need to have the condo versus single-family home conversation. There are definite advantages to both. There are many things to consider in the mountains which are different than in the "big city." There are many things to consider when buying a property in the Eastern Sierra - many you may not have considered. Do you want to rent the property out when you are not using it? Some properties allow this while others do not.

Now we can look at all of the properties that meet your criteria and are within your approved budget.

## PRO-TIP

We may suggest looking at properties that don't have everything on your lists. Be open to looking at properties that don't meet the criteria you put on your list. You'd be surprised at how many of my clients found their dream property by only looking at properties we suggested—properties that didn't have everything they thought they wanted.



# THE CURRENT MARKET CONDITIONS

Now that you're in the market to buy a mountain property, you're going to notice every little thing you hear about the housing market. It could be on TV, a headline or article online, friends, family, coworkers...everyone has an opinion on how the real estate market is doing. Some agents even distribute quarterly market updates that are just too broad and general.

The problem is, most of what you hear is based upon national data, trends, and statistics. Even if it's "local" insight, it's often still too broad and general. Real estate markets are very localized. They even vary between towns and neighborhoods, from one price range to the next. This is why we don't like to paint it with too broad of a brush. But, to put it simply, in our area, most people are surprised to learn there is no "right" time to buy.

Several years ago there were distinct buying/selling months but the Eastern Sierra has become a year-round destination. As cliché as it sounds, the right time to buy is when you find the "right" home. For the latest Market Update, be sure and check our blog at <https://destinationmammoth.com/blog>. We post a monthly update each month with all of the local data.

But even that is a fairly broad, general way of looking at the market conditions. We will speak more in depth about the current market conditions specific to the price range and area(s) you're focusing on.

Bottom line: **Don't base your mindset or decisions on what you casually hear from day-to-day or even from agents who are not familiar with our area.**

SCAN ME





# DON'T SPEND A PENNY...

...without consulting us or your mortgage advisor!

When you're buying a property, it's crucial not to take on any new debt—especially after you've been pre-approved. Doing so can impact your ability to actually secure the loan, even if you were already approved. This doesn't mean you can't live your life—keep buying groceries, filling up your tank, and covering your usual expenses.

But it does mean:

- Don't buy or lease a new car
- Don't book a big vacation on your credit card or empty your savings
- Don't make any major payments, like paying off a large credit card balance, without talking to your lender first

There are plenty of other examples we could give, but the bottom line is this...

Before you spend or commit to any debts between now and when you close on your new home, check with us and your mortgage advisor before doing so. Some purchases may be absolutely necessary. Some may not even affect a thing. But it's better to be safe than sorry. Too many buyers aren't advised of this and don't think twice about spending money. Unfortunately, they find out the hard way.



# FIND THIS FIRST

Many buyers are more concerned about finding the perfect property than finding the best real estate team to work with.

They figure they know what they're looking for and that they'll know it when they find it (especially nowadays since it's so easy to search for properties online.) And once they find the perfect property, they'll make an offer, negotiate back and forth a little bit, and sign some papers. What does an agent really even do, anyway?

So much more than most people realize. We do much more than open doors.

Coming from real estate agents, we know that probably sounds somewhat self-serving. But it's the truth. However, while every team probably does more for their

clients than most consumers think, not every team is the best real estate team to work with. Some are better than others.

While finding your dream property may be easier in some ways nowadays, a great team can help to make sure you find the best home for your wants and needs... and help you get it for the best possible price.

In the past, buyers weren't always required to enter a written agreement with buyers' agents. But, as of August 2024, all buyers are required to do so before touring a property so you understand exactly what services will be provided and for how much. This was an industry-wide change in regulations to help make sure that buyers and agents are on the same page when deciding to work together.

Before you enter a written agreement to work with a particular team or agent, make sure you find one who:



LISTENS TO YOUR  
WANTS AND NEEDS



RESPONDS READILY  
AND DOESN'T  
DISAPPEAR FOR DAYS  
ON END



KNOWS THE  
INDUSTRY INSIDE  
AND OUT AND ISN'T  
JUST A TOUR GUIDE  
AND DOOR OPENER



IS A STRONG  
NEGOTIATOR



KNOWS HOW TO  
ANALYZE AND  
EXPLAIN THE MARKET  
AND HOUSE VALUES  
TO YOU



CAN MANAGE OTHER  
PEOPLE WELL  
*THERE ARE A LOT OF PEOPLE  
INVOLVED IN A PURCHASE, AND  
PEOPLE CAN FAIL TO DO WHAT  
THEY'RE SUPPOSED TO*



HELPS YOU AVOID  
ISSUES AND  
PROBLEMS... BUT CAN  
PUT OUT FIRES WHEN  
NECESSARY AND NOT  
LOSE THEIR COOL



IS FOCUSED ON  
YOUR NEEDS MORE  
THAN THEIR  
COMMISSION CHECK

The point is, put as much emphasis on finding the best team to work with as you put into the property you want to buy.



# “FINDING” YOUR PROPERTY



The internet has changed how buyers find property. Not too many years ago, the only way to even know all of the properties that were for sale was through a real estate agent.

Nowadays, almost every single property on the market can be found on the internet. It's become easier to “find” the property of your dreams.

And the chances are, you're going to be addicted to looking for properties online at all hours...even at work. (Just make sure to minimize your screen when the boss walks by LOL!)

Now, this is some deep stuff most agents don't even realize or think to address with their clients.

See, back in the day, agents had to “find” the perfect property for their client...and that expectation kind of still exists. Yet, buyers often “find” the property they want before their agent specifically brings it up to them. So, some buyers get aggravated that their agent “must not be doing a good job” if they aren't sending the client the listing before they find it themselves.

This may be true with some agents, but mostly it's a matter of agents just being busy, out on the road, in a meeting, or whatever. The client just happens to be looking constantly for their own property while an agent has many other people and properties to deal with on any given day.

Regardless, “finding” the property is not a single moment. It's a process. It's about seeing many properties (online and in person) and gradually understanding the market so you make the best decision.



And beyond that, “finding” the property isn’t even the most important part of the agent’s job. While we also often know about off-market opportunities, the real skills come into play once you’ve found a property, make an offer, and start going through the process to close on it.

If you do find a property online, keep in mind the internet doesn't share the complete picture. What do we mean? The list is long. Where is snow stored? Does the property have southern exposure to minimize the ice and provide passive heat? Where is the nearest bus stop? Does the gondola run over your hot tub? Are nightly rentals allowed? Are pets allowed? What are the average utility costs? Will lenders approve loans on this specific property or complex?

We always bring this up because it’s a silly perception that can cause issues between agents and their buyers. Of course, once we discuss your criteria, we will set up a customized automated search where you will receive immediate notification any time a new listing matching your criteria is listed -- no need to scour the internet!

## PRO-TIP



Interact with our "smart" search too. This is not your average search tool - Destination Real Estate has invested in a "smart" platform designed to get smarter (and more personalized) with your interaction. If you are excited and want to set-up your personalized search now, ask your agent for their custom search tool link.



# FINDING A FSBO

OK, not every property is “on the market”. Some are what we call “FSBOs” (pronounced “fizzbo”).

These are properties that are For Sale By Owner. At any given time, there are not many of these in our area, and lots of buyers think that these are going to be the steal of a century, since they aren’t on the open market. (Although nowadays, many are on the MLS as well, by hiring limited service agents to input the property details, but the owners represent themselves.)

Anyhow, these are rarely a deal. The owners may very well be trying to “cut out the middleman”, but they’re rarely willing to pass those savings along to the buyer. (In fact, most FSBOs are way overpriced, even above what they should be on the open market.) Does that mean we should not look at FSBOs? Not at all. We can certainly look at FSBOs.

So, if you or we come across one that meets your wants, needs, and budget, we’ll certainly approach the owner.

Here’s the thing...

*Let us call them first.* We’ve been trained on how to deal with them. We know what to say and what not to say. And how to say it. This will increase our chances of actually getting a deal on a FSBO.

So, if you see a FSBO sign, just take down the contact info and address, and let us do the rest.



# ONE THING YOU SHOULDN'T DO

Just like with FSBOs, you also shouldn't call listing agents directly.

Buyers often feel like there's no harm in just giving the listing agent a quick call to ask a few questions. Or, they see a homeowner standing outside and strike up a conversation.

This probably sounds harmless enough. However, we've seen too many buyers say too much—or say the wrong thing—and it ended up costing them a home or led to them paying more than they might have otherwise.

Everything you say, and everything a listing agent or seller knows about you, can come back to haunt you. Your conversation with the listing agent is not confidential.

Look at it like this...

If you were about to go to court, would you think it makes sense to have a casual chat with the other side? Probably not.

Same thing applies here.

Let us do the talking with the other side. Not just once we're in a deal, but also until we find a property and officially close escrow. We know what to say, and what not to say, to make sure we protect your best interests.





# FORECLOSURES AND SHORT SALES

Speaking of getting a deal...

Many people think that going after foreclosures is a good way of getting a good deal. It can be. But it can also be a risky purchase and tough to even buy one.

Going after a foreclosure before it hits the open market (at an auction or sheriff sale) requires that you take on all risk. Oftentimes you can't even see inside the property before you make an offer. Plus, you have a very short period of time to come up with proceeds if you successfully win the bid.

The better way to go after foreclosures is to focus on those that the bank (or other lender) bought back and put on the open market. We can certainly consider those. At least we'll be able to get inside and see the home. However, they will likely not do any repairs or credits for anything wrong with the home.

This applies to "short sales" as well. These can also be a way of getting a good deal, but you will likely have to accept the property as-is. However, an offer on a short sale can also take quite some time to be approved, if at all. So you need to be patient if you decide to go after one.

With all of that said, just because something is a foreclosure or a short sale doesn't mean it's necessarily a "good deal." It depends on how much you can get it for and how much work and risk you have to take on.

So if you're interested in a "distressed" property (the industry term for foreclosures and short sales), we can certainly throw them into the mix. Just make sure you approach it with eyes wide open and know what you're getting into...and only as long as the deal is good enough to make it worth your time, effort, and financial risk.

All that being said, we really do not have much of either of these categories in our area.

# DON'T TRUST EVERYTHING YOU SEE ONLINE

One of the things we often hear from buyers is that they came across a great deal on Zillow or some other online site.

They see a property that looks like it's for sale and at a ridiculous price. It usually turns out that it is a "pre-foreclosure", and the site is indicating how much is owed.

More often than not, these properties are a long way from actually being foreclosed. Many never will be foreclosed. And even if they are foreclosed, the bank will not likely let someone else scoop it up for such a sweetheart deal. Instead, they'll buy it back and then put it on the market for a higher price.

So don't get too excited when you see that sort of thing online.

In fact, don't be surprised if you find many properties on these sites that aren't actually for sale at all. Many times they show homes that were sold and closed some time ago.

On another level, also don't put too much stock in any website's online estimate of value. Do not base your perception of market values on any of these. They are typically highly inaccurate. For example, the online algorithms will provide an estimate based on the size of the property and city/town. These formulas do not take into consideration proximity to amenities (i.e. ski lifts) property condition or upgrades or complex amenities. Actually, many agents (us included) have a love/hate relationship with some of these websites because of the misinformation.

So, when it comes time to decide on how much to offer for a property you like, don't rely on any online estimate of value. We know our area and can provide educated insights into local property values.

# DECIDING ON HOW MUCH TO OFFER

So, how *do* you decide how much to offer on a property you like? That's a tough one to answer because it depends on a lot of factors:

- Are there other offers coming in?
- How long has the home been on the market?
- What is the owner's situation?
- What terms (besides money) can you offer the seller?
- What is the overall market like?

Those are just a *few* of the factors we'll consider.

But regardless of "factors", we'll also look at the sales data in the MLS to determine how much the property is truly worth by looking at how much other similar properties have recently sold for.

Ultimately, it's your choice how much you want to offer initially and how much you're willing to increase you offer to get the home.

**"Market value" is essentially driven by what a ready, willing, and able buyer is willing to pay for a home.** But it's also dependent upon how much a ready, willing, and able seller is willing to accept.

We'll do everything we can to help you understand the market and value of the homes you're considering. We'll give you our perspective and advice as your agents, which should put you in good position to get a home for as low as possible, while still submitting an offer a seller will consider and hopefully accept. Because coming in with too low of an offer, at least without justification, can hurt your chances of getting a home at all, let alone at a good price.







We alluded to this in the last section—a great offer isn't just about how much you offer (although that does matter!). It's also about other terms you can offer.

Here are some typical terms and conditions sellers may be interested in:

- Are you flexible on your closing date? (They may want time to look for another home, for instance.)
- How much of a down payment do you have?
- Are you paying cash? (This is less risk and less time for sellers to wait.)
- Will you waive contingencies, like for an appraisal or home inspection? (Not necessarily advisable, but it can be useful in the right circumstance.)

So, what we always recommend to every buyer is this...

**Let's have everything in order when we submit an offer:**

- Let's make sure all the contracts are filled out thoroughly and properly.
- Let's have your pre-approval letter ready and attached with the offer (ideally from a reputable lender with a proven track record of local success that no agent or owner will question).
- Let's be ready and responsive during negotiations. (Too often, buyers take too long responding, which can create a bad tone).

These are the sort of things we can control, and we should.

Many times, the agent who's the most organized and reliable, along with their clients who also appear organized and reliable, have their offer accepted simply because a seller or their agent trusts that the deal will be smooth and close on time.

We've seen this pay off even if it is not the highest offer received.

So, when it comes time to make an offer, let's make sure we put our best foot forward, even beyond the amount you're offering. It can truly pay off in the end when we consider the seller's needs as well.







# INITIAL DEPOSIT

In the last section, we mentioned something about how much you're putting down.

There's a difference between how much you're putting down in total (your down payment) for mortgage purposes and how much you're putting down when you make an offer. When you make an offer on a property, you will also put some money in escrow, called an "initial deposit" or a "good faith deposit."

This money is held by a third party, not the seller. It doesn't just go into the seller's bank account or pocket. Instead, it's held in an escrow account usually with Inyo Mono or Sierra Escrow (both in Mammoth Lakes).

Some buyers are concerned that this money is at risk if something goes wrong. It isn't. Unless, of course, you do something like break the terms of the contract. But you and your money are protected in many ways, and if the deal doesn't close, that money will be returned to you. When the deal does close, that money will be applied to the purchase.

In our area, the most common amount for a buyer to put down as the initial deposit is 3% of the purchase price. We can chat about how much you should put down as a good faith deposit once we assess the situation on the property you're making an offer on.



# NEGOTIATING

We're sure you've heard that negotiating is an art. And it's true.

The approach we take to negotiate the best deal for your home will depend upon:

- The seller we're dealing with.
- The agent we're dealing with.
- The overall situation (how many other offers there are, the current pace of sales, etc.).
- Your personal situation. (Are you in a position to "lose" the home and keep looking? Can you take time to negotiate the deal? Or, is timing critical?)

There are certainly other factors we'll consider as well.

Many buyers think that to get the best price on a property you need to play "hardball" and perhaps "lowball" the seller with the amount they offer.

Those approaches can backfire fast and hard. Sure, sometimes it makes sense to play hardball. But in a residential home sale, playing hardball can hurt you more than it can help your cause.

That isn't to say we're not going to negotiate the best deal possible. It just might not look or sound like some people imagine from what they see in movies and on TV. In real life, you need to write the right script, at the right time, for the right audience.

We are trained professionals who understand our local market and have relationships with local agents.

# WHEN YOU “LOSE” A HOME

We hope you never go through this (and we'll do everything we can to help you avoid it!), but you might “lose” a property that you love at some point. Here are the most common ways this happens:

- A buyer waits to make an offer on a property, and another buyer scoops it up. (This one is totally avoidable.)
- There are multiple offers on a property, and the owner chooses another offer.
- The owner won't accept the highest amount a buyer is willing to offer.

When these things happen, it stings. This can set some buyers back emotionally. Sometimes they feel like they'll never find as good of a property. Sometimes they just don't want to feel that way again, so they become guarded or give up. In our experience, the best way to deal with this is ahead of time.

We always advise our clients to not get too attached to any particular property until we are firmly under contract. Sure, be hopeful and excited, but always be aware that until the offer is accepted, and the home is firmly under contract, you could “lose” the property.

But don't look at it as “losing”, look at it as an opportunity to get a better property, and learn from whatever didn't work the last time around:

- If you hesitated on making an offer last time, don't wait next time.
- If you came in too low the first time, don't “lowball” the next time.
- If you were presented with a counter offer - always respond (even if it is the same terms as your previous offer).

Ideally, we won't have to deal with this. We'll give our best advice in every situation so you can avoid this ever happening.



# WHEN YOU “WIN” A PROPERTY

OK, this isn't a game show or the lottery...

You won't really win a property. But you'll eventually “win” in the sense of getting your offer accepted.

And when that happens, many people go through what's called “buyer's remorse”. That happens on almost any purchase someone makes, but even more so when it's a high-ticket item, like a home.

And if a buyer isn't prepared for this feeling, they'll often sabotage even the greatest deal. It's awful to watch happen. They'll make everyone involved miserable and make unreasonable demands, all in an attempt to back out. Sometimes they'll back out without reason and depending on how far in the process, could end up losing their initial deposit, as well as the best home they could've hoped for.

This happens because very few agents think to educate their buyers about this ahead of time. And then, once they're in that moment, anything the agent says comes across as if the agent is trying to push them to move forward. So they get even more defensive, even when the agent is just trying to give them good advice.

We've always felt it's best to just give our clients the heads up that they may feel this way *before* they ever get to that point. That way, if and when you ever feel that way, you'll remember that the feeling is natural.

But please, if you ever do start feeling “buyer's remorse,” just let us know, and we'll gladly help you navigate what you're feeling and thinking!



# TO RENT OR NOT TO RENT?

Did you know most vacation homes are vacant much of the year? Given that fact, it's no surprise many second homeowners start thinking about renting out their property when they're not using it. If that's on your mind, here's what you need to know.

## **Fact 1: Not All Properties Are Rental-Friendly**

While it might seem like a no-brainer to rent out your second home, not all properties are eligible for nightly rentals. Mammoth Lakes and Mono County (including places like June Lake and Bridgeport) have different rules. While there are a few exceptions, most single-family homes don't allow nightly rentals and require a minimum 30-day stay. On the other hand, most condos do permit nightly rentals.

## **Fact 2: Zoning Isn't the Only Factor**

Even if a property is zoned for nightly rentals, the complex itself may have restrictions. Always double-check with your homeowners' association (HOA) or property management to make sure nightly rentals are allowed.

## **Fact 3: Renting Out Your Property Isn't Just a Click Away**

Thinking about listing your property on Airbnb? It's not as simple as posting a few photos. You'll need to secure a business license and pay Transient Occupancy Taxes (TOT). If you're in Mammoth Lakes, you will need to comply with the Town of Mammoth Lakes Certified Properties Program. It's more paperwork, but it ensures you're operating legally and responsibly.

## **Fact 4: Rental Income Isn't One-Size-Fits-All**

Rental rates in the Eastern Sierra are anything but static. They vary widely based on location, season, and even the weather. For instance, the rates during peak times like Christmas, New Year's, MLK Day, and Presidents' Day weekend can be three times higher than other times of the year. Your potential rental income isn't just about how many nights you can rent out—it's also about when those nights fall. Also, your personal usage will impact rental income.

## **Fact 5: Get Expert Help**

Navigating the rental market can be tricky, but a knowledgeable agent can make all the difference. They can help you find out the actual rental income for a property or compare it to similar ones. Plus, they can connect you with the best property management companies and share valuable insights based on real client experiences. And don't worry—we'll ensure you get the most up-to-date recommendations when you're ready to make your decision.

From the outside, setting up a rental might look easy. And it can be, as long as you have the right information. Like anything, the more you dive into it, the more there is to learn. But you've got to start somewhere.

Our advice? If you're depending on rental income to make ends meet, an Eastern Sierra property might not be the best investment for you. However, if your goal is to offset some or most of your expenses and have a place to enjoy, renting could be a great option. As always, it all depends on your specific property and circumstances.



# GET YOUR MORTGAGE STARTED NOW



Early on in the process, we discussed getting pre-approved for your mortgage.

While you've already been pre-approved...now you need to actually be approved.

This can take some time. You should really get all your financial information and required paperwork done with your mortgage company as soon as you're under contract.

It may seem like there's plenty of time between now and closing day, but those days and weeks fly by.

Add to the equation that lending in some areas (or specific mountain condo complexes) can be challenging. Not all lenders can lend on all properties. And while your lender may say they are able, it is important your agent has a chat with them to discuss the specifics. In fact, some sellers may not consider your offer if you do not provide a pre-approval letter from a lender with a proven track record of success in our area. We can provide a list of these preferred lenders...just ask!

So, if you haven't already chosen a lender, do so immediately. Get the ball rolling now. Before you find your property is the time to shop lenders, programs, and rates. So, if you're going to get a loan, you need to get that done now, and then submit your loan application and documentation within the first few days of being under contract.



SCAN ME

# GET A PROPERTY INSPECTION

Within a week or so after being under contract, you should get a property inspection done.

This needs to be done by a licensed property inspector...not a buddy who happens to be handy or has bought a bunch of homes over the years.

If you know a licensed inspector, feel free to hire him or her. If not, we have a list of respected and reputable local inspectors. These can be found on [our website](#).

SCAN ME



Fair warning: Inspection reports often make a property sound like it should be bulldozed because it has so many problems. Things are rarely as bad as an inspection report makes it sound. **So when you read through yours, don't be alarmed.**

We'll give you some thoughts and guidance on what you should ask to be repaired—and what you might want to let slide—once we have the report back.

You should go after structural and operationally deficient and safety items in most cases. (Of course, this depends on the deal we've negotiated, whether there were multiple offers, if there are backup offers, etc.).

But the property inspection is not meant to be used to ask for every little thing, like a minor drip on the kitchen faucet or a squeaky door, for instance.

The inspection is conducted during your inspection period as specified in your contract. Depending on what is uncovered in the inspection report, this could be an additional point of negotiation.







# THE APPRAISAL

By definition, you and the seller have determined the fair market value of the home you are purchasing...which is: **the amount a ready, willing, and able buyer is willing to pay and that a seller is willing to accept.**

However, the mortgage lender wants and needs to make sure that the amount they are lending is justified and protected. They assess this by having an appraisal done. While appraisals aren't always an issue, they can be.

Sometimes appraisers simply can't find suitable "comparable sales" to evaluate the property. Other times, an appraiser just doesn't do a very good job. Either way, if an appraisal "comes back low", we'll need to address it.

If we look at the appraisal and feel the appraiser made a valid point, we can go to the seller and request that they reduce the sales price to the amount that the appraisal says.

But many times, a low appraisal is just incorrect, and we may have to contest it. Contesting a low appraisal can be difficult, and the appraiser may not agree to adjust the opinion much, or at all.

If that happens, you can ask for another appraisal to be done. Or, you might see if the seller will agree to lower the price a bit, and you come up a bit. This is another point in the process where an agent skilled in negotiations is valuable.

Hopefully, your appraisal will come back with no issues. If there are issues, don't worry; we'll deal with it.

(Oh, and don't be surprised if the appraisal comes back at almost exactly the amount you paid for it. The appraiser is just looking to justify the amount spent, not come up with an entirely objective assessment of value. So, even if you got the best deal in the world, the appraisal may just say the value is right around the purchase price.)



# GET HOMEOWNERS INSURANCE

Many people wait until the last minute to get their homeowners (and other) insurances lined up. We recommend starting this process the moment your offer is accepted.

That way you can make sure you get the best coverage, at the best rates, for your needs.

If you wait until the last minute, you might miss some discounts that you may be eligible for, simply because you're in a rush. And you might also pay a higher premium because you weren't able to shop around a bit or the application process takes longer than expected.

It's pretty common for your insurance company to require you to pay for one year upfront. But this will likely be paid at closing, which is included in your closing costs. Usually, you will have an impound account with your lender and your insurance will be paid for by them after the first year.

## NOTE

This is all the more reason to pay close attention to the coverage you purchase now. You might not think much about it as the years pass, although you should probably make a note to revisit it on a yearly basis to ensure you have the best coverage.

If you already have an insurance company you work with, great. But keep in mind the insurance climate in California is changing daily -- we can provide a list of insurance carriers who are currently providing quotes and policies in our area.

Once you have your insurance lined up, please forward a copy of the insurance "binder" to your lender.

# TRANSFER UTILITIES IN YOUR NAME

While it'd be nice if the previous owner continued paying for the utilities, it's highly unlikely. In fact, they'll be notifying the utility companies that they'll be moving. And if you don't call the appropriate utility companies for the home you're buying, you'll probably be moving into a home without electricity and everything else you need - coordination is the key!

So, about a week before the closing, you'll want to notify all of the utility companies that service the home and let them know you're buying it. They'll transfer the bills into your name, starting on the day you'll close on the home. When setting up the new utility accounts, be sure and provide a mailing address for the monthly bill. We do not have local mail delivery in most areas so please provide your primary home mailing address or a local PO Box. Otherwise, the bill won't be delivered and you could be delinquent before you even realize you did not receive a bill.

Once we get close to the closing date, we'll give you the names and contact info for all of the utilities you'll need to contact. This varies for different properties.



# THE WALK-THROUGH

Before we officially close escrow and the property is transferred to your name, we should schedule what is called a “walk-through.” This is usually done 3-5 days before closing.

Together, we are going to make sure that the home is in the same condition it was when you agreed to purchase it (minus minor wear and tear, of course). If you are unable to be present for this inspection (which is common in our area), you will need to sign a form called a Buyers Inspection Waiver. During the walkthrough, we will be looking to make sure that:

- There was no major damage done since you first agreed to purchase it.
- The owner has entirely moved out and hasn't left anything behind that you don't want (like bags and bags of trash!).
- The home is in “broom clean” condition.
- That everything the owner contractually agreed to leave behind is still there.

If there's anything wrong with the property, or they've left junk behind, or the home is disgustingly dirty, we can bring it up to the owner (through their representatives) before the closing. They can remedy it by taking care of whatever issue you might have, although that could delay closing. Or they may offer a credit of some sort. However, do not look at the walk-through as a way of negotiating a few bucks off the sales price.

With all that said...don't worry! Most homeowners are conscientious, and the walk-through is a quick visit. In most cases, everything will look and work just fine.

## PRO-TIP

Sellers are often in a rush to get out of the home right up to the closing day. Sometimes they don't leave the home quite as spotless as a buyer may have hoped. Unless it's in atrocious condition, it is probably better to just expect the home to not be as clean as you hoped. And if it is, look at it as a happy surprise.



# CLOSING DAY!

Congratulations! You're closing on your new home!

What exactly is closing? Closing is the official transfer of the property into your name. It is important to note, you do not have to be present on closing day. As a matter of fact, since most buyers are from out of the area, the majority are not in town for closing.

There will be lots of documents to review and sign, and this isn't meant to give you a blow-by-blow description of all of that. The escrow company representative will review and discuss all of these at length. Since most clients are not local, a mobile notary will be coordinated and will come to you prior to the closing date.

But here are a few things you should do before closing:

- Most clients wire their final funds to the escrow company. Escrow will provide wiring instructions. If you prefer not to wire funds, make sure you have a certified check in the amount provided in the hands of the escrow officer at least one day prior to the closing date. This will be for the remaining amount after your down payment and closing costs are figured in.
- Provide proper identification. Usually it is a photo I.D. (such as your driver's license, social security card, and/or birth certificate).
- A rested wrist! (You'll be signing a lot of documents!)
- A big smile...because you're about to own and move into your new mountain property!

After the closing, there will still be a lot going on behind the scenes. Your mortgage, the deed, and other legal documents will all be recorded. Once it's complete, the final documents will be mailed to you.



Of course, we will always be available if you have any questions or concerns, even after the closing. Never hesitate to reach out to us! In fact, we are often a resource for our clients for years after closing since we are "connected" to many local service providers.

We hope we stay in touch on a personal level too! Thanks so much for choosing us as your agents, and we look forward to helping you with all of your real estate needs in the future...as well as any of your friends or family you refer to us!

**ENJOY THE JOURNEY. LOVE THE DESTINATION.**





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The logo features a blue house-shaped icon with a green heart inside, positioned to the left of the word "Destination" in a bold blue sans-serif font. Below "Destination" is the phrase "Real Estate" in a green script font.

# Destination

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