



HOME BUYER GUIDE

LET'S FIND YOUR
DREAM HOME

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REALTOR®

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JULIE PIERCE

Meet your real estate agent

Welcome to your Home Buyer Guide! I'm Julie your dedicated real estate professional with fresh energy, creative strategy, a strong work ethic, and a client-first mindset. My goal is to make the buying and selling process smooth, transparent, and stress-free while helping my clients achieve their real estate dreams and making meaningful connections along the way.

Navigating the process of buying and selling can be tricky, but I'm here to make it easy for you. Whether you're a first-time buyer or a seasoned investor, I'm committed to guiding you through every step of the way with expertise and personalized service.

Let's embark on this exciting journey together!

Let's Connect



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REALTOR®

How a REALTOR CAN HELP



Hiring a trusted real estate agent is an important first step in finding your dream home. A dedicated realtor can help you navigate all aspects of the homebuying process. Here are just a few ways a realtor can help you on your homebuying journey:

Market Knowledge:

Real estate agents have a deep understanding of the local housing market. They are familiar with neighborhoods, trends, and recent sales, which they use to provide you guidance when searching for a home.

Transaction Experience:

Real estate transactions can often be full of surprises and roadblocks. Experienced realtors can help guide you through these challenges with confidence so you can end up in your dream home.

Complex Paperwork:

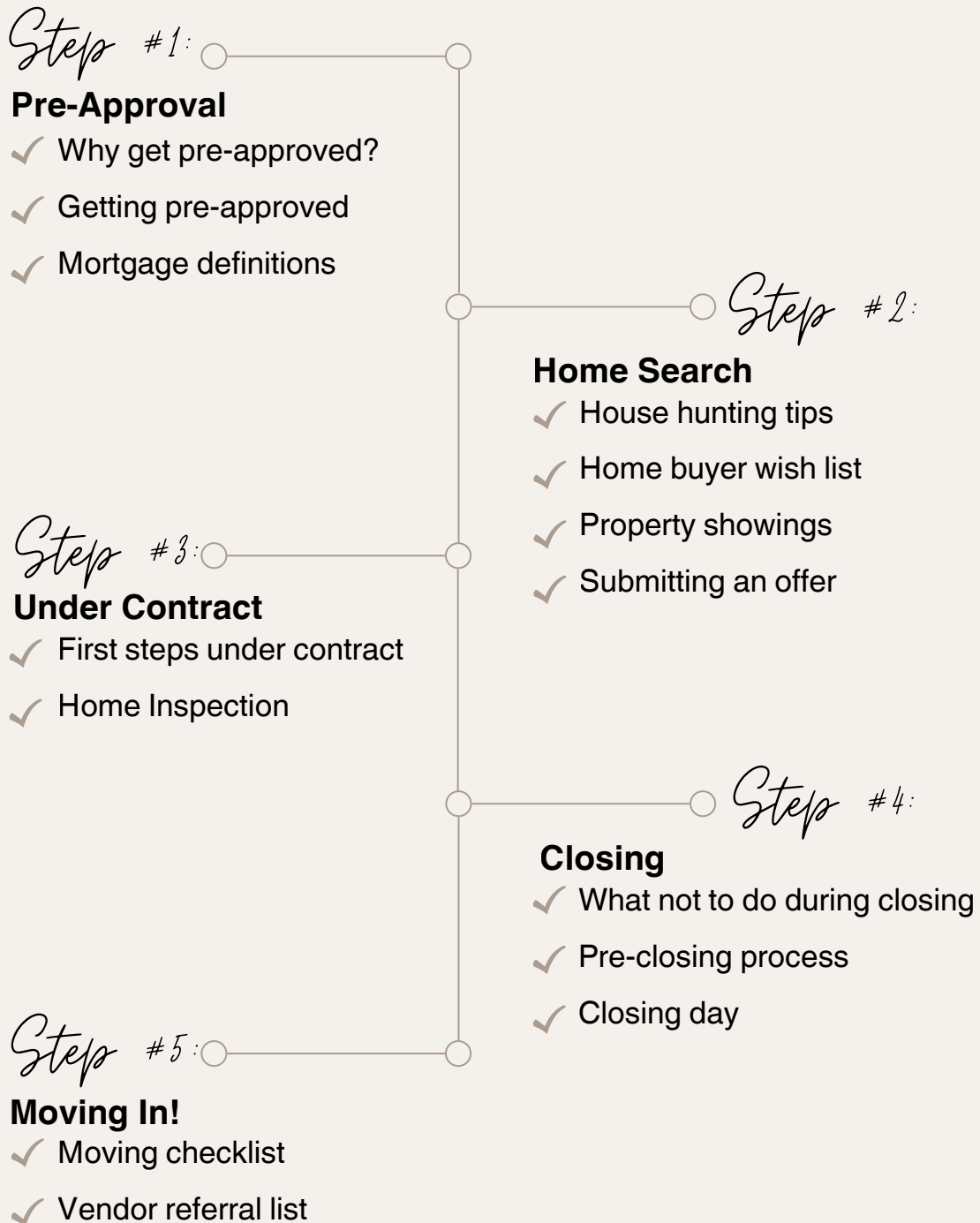
Buying a home requires you to complete stacks of paperwork filled with legalities and technical language. A realtor can help you understand and complete documents properly, reducing the risk of legal issues.

Negotiation:

Negotiating for your dream home can be an emotional and stressful process. A skilled realtor will lead a tough negotiation on your behalf with your best interests in mind, leading to the best outcome for you as their client.

Home Buying TIMELINE

In this guide, I'll provide you with a detailed outline of each step of the home buying process. I'll cover everything you need to know to successfully navigate your homeownership journey.



Step #1:

PRE-APPROVAL

The very first step of the home buying process is connecting with your mortgage lender or broker to explore the various financing options available to you.

A mortgage pre-approval letter gives you a clear picture of your financial capacity, including the price of home you can afford, your interest rate, and your estimated monthly mortgage payments.



Why Get Pre-Approved?

Obtaining pre-approval for a mortgage not only benefits you as a buyer but also strengthens your offer in the eyes of sellers. Pre-approval demonstrates your commitment and reliability, giving sellers confidence in your ability to secure financing, which can make your offer more competitive.

However, it's important to note that pre-approval doesn't guarantee final mortgage approval. Even after you've found the perfect home, your lender will need to assess the property to ensure its price and condition align with their standards.

Getting PRE-APPROVED

- # 1 **Find a Suitable Mortgage Lender:** Start by locating a mortgage lender you feel comfortable with. I maintain a wide network of professionals covering all aspects of the real estate industry, and have provided referrals at the end of this guide to ensure you're in capable hands.
- # 2 **Financial Assessment:** Your lender will conduct a comprehensive assessment of your financial standing to determine borrowing capacity, affordability, and suitable loan options tailored to your needs.
- # 3 **Application Process:** Be prepared for a thorough application process, which involves submitting supporting documentation to your lender.
-

Documents you'll need to provide for your application:

- ✓ **Identification**
 - Driver's License, passport, etc.
- ✓ **Proof of employment:**
 - Employment letter, paystubs, job title, notices of assessment if self employed
- ✓ **Proof you can pay for the down payment and closing costs**
 - Several months of full bank statements
- ✓ **Information about your other assets:**
 - Car, cottage, boat, etc.
- ✓ **Information about your debts or financial obligations**
 - Credit card balances, child or spousal support, car loans, lines of credit, student loans, any other debts



Mortgage DEFINITIONS

When beginning the mortgage process, familiarizing yourself with key terms and options can help you make informed decisions. Here are some important mortgage concepts to grasp:

Amortization Period

This refers to the duration over which you agree to repay your mortgage, typically spanning 25 years.

Mortgage Term

The period during which your chosen mortgage options and interest rate remain in effect, ranging from 6 months to 10 years.

Payment Schedule

Determine how frequently you'll make mortgage payments, whether weekly, bi-weekly, monthly, or via accelerated options.

Types of Interest Rates

Understand the differences between fixed rates, variable rates and protected variable rates.

Open vs. Closed Mortgages

Open mortgage allows for penalty-free early repayment, and a closed mortgage offers lower interest rates but limited prepayment options.

Conventional vs. High-Ratio Mortgages

Know the difference between conventional mortgages and high-ratio mortgages.

Down Payment

This initial sum demonstrates your financial commitment to the purchase. You'll need to verify the amount and sources of your down payment.

Prepayment

This is when you pay off your mortgage loan faster by making prepayments. It can often reduce the amount of interest payable.

Expiry Date

This is the last day of the term specified in your mortgage agreement. Unless you've already paid off your loan or renewed early, it's time to renew your mortgage.

Step #2:

HOME SEARCH

Now that you've gotten pre-approved, you're ready for the fun! When searching for homes, use these tips to better prepare yourself for making the right home buying decision:

Take Pictures and Notes



When touring homes, it can be hard to remember every detail of every property. Make sure you take pictures and videos of your favorite homes and take notes on their most and least desirable features. This will allow you to better compare the properties you see while house hunting.

Explore the Neighborhood



Make sure to visit neighborhoods that you are interested in so you can get a better sense of what living there would be like. Look out for schools, grocery stores and restaurants that you might frequent, and take note of traffic patterns at different times of the day.

Be Ready To Make An Offer



In a competitive market, sometimes you need to act quickly. When looking at homes, make sure you are prepared to make an offer if you fall in love with one of them. Have your pre-approval letter ready, know your budget, and be ready to sign any documents in a timely fashion.

Home Buyer WISH LIST

Location: What area would you like to live in?

Home Type: What style of home are you looking for?

Budget: What are the top and bottom ends of your budget?

Timeframe: What is your rough timeline for moving?

Home Buyer WISH LIST

Bedrooms: How many bedrooms do you need?

☐ 1 ☐ 1+ ☐ 2 ☐ 2+ ☐ 3 ☐ 3+ ☐ 4 ☐ 4+ ☐ 5

Bathrooms: How many bathrooms do you need?

☐ 1 ☐ 1+ ☐ 2 ☐ 2+ ☐ 3 ☐ 3+ ☐ 4 ☐ 4+ ☐ 5

Parking: Do you need parking space?

☐ Driveway ☐ Garage ☐ Street Parking ☐ No Parking

☐ Other

Other Needs

Other Wants

Property SHOWINGS

Let's step inside the properties on your short list and see if one of them can be your future home! While visiting properties is very exciting, it's important to go in feeling calm, cool and collected. Here's how to get the most out of showings:



Review Your Wishlist and Budget:

Before every showing, revisit your homebuyer wish list. Having this fresh in your mind will help keep you focused and objective. Make sure to take pictures and videos of homes you like to review and compare properties later on.

Focus on What You CAN'T Change:

Features such as number of bedrooms, bathrooms, lot size, and location either can't be changed or require significant renovations. Make sure you are happy with these important features rather than being swayed by colors, finishes and staging that can be easily changed.

Take Your Time:

Choosing the right home is one of the most important decisions you'll ever make. If a home makes a good first impression, spend more time viewing the property or schedule multiple showings. Make sure you learn as much about a property as you can before making a decision.

Submitting AN OFFER

So you think you've found "the one" and you're ready to submit an offer! Let's talk about how to make your offer irresistible to sellers:



- ✓ **Pre-approval letter:** Show sellers you're qualified, serious and ready to purchase.
- ✓ **Friendly tone:** Let sellers know you'll be easy to work with during this process.
- ✓ **Competitive price:** You may only get one chance to get an offer in front of a seller, so make it count. With my guidance, we will choose a competitive price that works with your budget and is enticing for sellers.
- ✓ **Short closing timeline:** A quick closing is often preferred by sellers and can strengthen your offer. With my help, we can ensure that all contingencies are cleared quickly and efficiently.
- ✓ **Hand-written note:** To make a great first impression, include a thoughtful letter addressed to the sellers letting them know a little bit about you and the future you see in their home. Small details like this can sometimes seal the deal.

Step #3:

UNDER CONTRACT

You've submitted an offer and it has been accepted - congratulations! You are now well on your way to closing on your new home. However, there are still a few things that need to happen before you pop the champagne. Here is a quick rundown of what happens once your offer has been accepted and your new home is under contract.

Step #1: Review Important Info

I will outline and review all important dates and information that you will need to know for a successful closing. Together, we will ensure you understand all aspects of the closing process.

Step #2: Lender Meeting

You will need to arrange a meeting with a mortgage lender to finalize financing details and secure your interest rate.

Step #3: Post-Inspection Period

After receiving the home inspection report, we may need to negotiate with the seller for necessary repairs that come up during the inspection.

Step #4: Closing Appointment

As the closing date approaches, expect a call from your closing lawyer's office to arrange your closing appointment.



Home INSPECTION

What is a home inspection?

It is a thorough examination of a property to assess its condition and identify any potential issues or defects. The inspector provides a detailed report helping homebuyers make informed decisions about the purchase and negotiate repairs with the seller if necessary.



What does “inspection period” mean?

During the inspection period, the buyer has the right to hire a professional to inspect the condition of the home. If the results of the report reveal any issues with the home, the buyer may ask the seller to i) cover the costs of these repairs, ii) reduce the sales price, or iii) fix the repairs before closing. If an agreement cannot be made, the buyer has the right to back out of the contract and get their escrow deposit back with no consequences.

Step #4:

CLOSING PROCESS

The finish line is just around the corner! Now that the inspection is complete and you have purchased homeowners insurance, you're ready for the last few tasks before closing. However, there are a few things you must avoid doing until the closing process is complete:

- ✗ Purchase/lease a car
- ✗ Change jobs
- ✗ Open a line of credit
- ✗ Make a major purchase
- ✗ Miss a bill payment

Why Avoid Them?

Any of these changes to your financial standing can jeopardize your mortgage approval. Lenders will perform a final credit check just prior to closing, so it is important to delay these actions until after closing on your new home.



Pre-Closing PROCESS

Appraisal

An assessment of the property's value conducted by a licensed appraiser. After addressing any issues during the inspection, the lender will order the appraisal with costs covered by you. The appraisal confirms the property's value for the lender and protects you from overpaying. The appraisal must meet or exceed the purchase price; but if it less, we will renegotiate.

Survey

If the seller doesn't have a recent and satisfactory property survey, you will be responsible for covering the cost of obtaining one, which will be included in your closing expenses. The survey provides a sketch of the property lines and boundaries, helping to identify any potential encroachments.

Title

The title company will conduct a title search to confirm that there are no outstanding mortgage liens, judgments, restrictions, easements, leases, unpaid taxes, or any other encumbrances that could affect your ownership rights. Once the title is deemed valid, the title company will issue a title insurance policy as part of your closing costs.

Obtain Mortgage

You have a five-day window from the contract execution date to initiate your mortgage loan application. Throughout the 30 to 45 days leading up to the closing, the lender will finalize your mortgage.

What to know for CLOSING DAY

- 1 Final Walk-Through:**

As a buyer, you're entitled to a final walk-through of the property to confirm that all agreed upon repairs were made and to ensure no issues have arisen. This is typically scheduled before closing.
- 2 Bring to Closing:**

On the day of closing, bring a government-issued ID and proof of homeowner's insurance. I will instruct you to bring any other documents that may be specific to your situation.
- 3 Closing Meeting:**

At closing, you'll typically meet with the seller, realtors, closing agent/attorney, lender, and title company rep. You'll sign various documents like the mortgage note, deed of trust, and disclosures.
- 4 Pay Closing Costs:**

Be prepared to pay your closing costs either by wire transfer or cashier's check. Your lender or title company will provide you with the exact amount due.
- 5 Transfer of Ownership:**

Once all documents are signed and funds are transferred, ownership of the property will be transferred from the seller to you. Congratulations, you're now a homeowner!



Step #5:

MOVING IN!

4-6 Weeks Before Moving

- ☐ Declutter, donate and discard unneeded items
- ☐ Compile list of moving companies with quotes
- ☐ Secure off-site storage for belongings if needed
- ☐ Locate healthcare providers and schools in your new area
- ☐ Choose a moving company from your list
- ☐ Contact homeowner's insurance agent about coverage for moving
- ☐ Contact insurance companies to arrange for your new home coverage

3-4 Weeks Before Moving

Notify the following parties about your change of address:

- ☐ Banks + Post Office
- ☐ Credit Card Companies
- ☐ Family + Friends
- ☐ Insurance Companies
- ☐ Schools + Doctors

Notify utility companies of the date to discontinue or transfer services:

- ☐ Electric
- ☐ Gas
- ☐ Water
- ☐ Internet
- ☐ Garbage
- ☐ Cable

2-3 Weeks Before Moving

- ☐ Notify DMV of new address
- ☐ Discontinue additional home services (gardener, security company, etc.)
- ☐ Arrange for child and pet care on moving day
- ☐ Close/open bank accounts
- ☐ Notify HOA about upcoming move reserve elevator usage
- ☐ Reserve elevators in your building for moving day

1 Week Before Moving

- ☐ Confirm final moving arrangements
- ☐ Arrange transportation for your pets and large items
- ☐ Review your moving-day plan with moving company
- ☐ Take a last picture in or of your home
- ☐ Pack an essentials box and overnight bag for quick access at your new home
- ☐ Label moving boxes with the contents inside for easy organization

Vendor

REFERRAL LIST

MORTGAGE LENDERS

THE LOAN MAVEN

Rhonda Holt

434-221-6361

rhondaholt@theloanmaven.com

SELECT BANK

Amy St. Clair

434-941-9557

amy@myselectbank.com

FIRST BANK & TRUST

Bill Herbert

434-455-0888

bherbert@firstbank.com

INSPECTION COMPANIES

20/20 HOME INSPECTIONS

Neil Willson

434-609-6789

lynchburghomeinspector.com

CHEATHAM HOME INSPECTIONS

Michele Cheatham

434-444-2302

cheathamhomeinspections@gmail.com

PRIORITY FIRST HOME INSPECTIONS

Mike Mills

434-665-0798

priorityinspector@gmail.com

MOVING COMPANIES

FIVE STAR MOVING AND TRANSPORTATION

434-258-9244

fivestarmovingus.com

MG MOVING SERVICES MY GUYS MOVING

434-337-4331

myguysmoving.com

LIFT & SWIFT MOVERS

434-288-3044

liftandswift.com

Congratulations & THANK YOU!



Thank you for taking the time to read through my home buyer guide. I hope you found the information helpful as you embark on your home buying journey.

Remember, this guide is always available for reference at any stage of the process. I wish you the best of luck with finding your dream home!

Should you need any assistance or have questions along the way, please don't hesitate to reach out. I'm here to help with all your real estate needs.

Best regards,
Julie Pierce

Contact Me



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