

THE **nesting in nashville** GUIDE TO HOME BUYING



ASSEMBLE YOUR TEAM

Choose your REALTOR® carefully. Align yourself with someone who has a proven track record in your neighborhoods of interest. Experience matters in this competitive market—and so does agent reputation. Your agent should be able to connect you with other resources such as lenders, home inspectors, and title attorneys.

View Our Testimonials + Sales Record at <http://www.zillow.com/profile/NestingInNashville!>



ALIGN YOUR FINANCING

Unless you are paying all cash, obtaining a financing pre-approval letter should be your first order of business.



PREVIEW HOMES

We can recommend the best websites and apps for browsing homes online. These days the consumer has nearly the same access to data as the agent, but all sites are NOT created equal.

When we find the one, we will review area sales “comps” together to form a smart offer strategy based on market conditions and trends.

DID YOU KNOW? According to National Association of REALTORS® statistics, the typical home buyer previews 9-12 properties over 5 weeks.



CRAFT OFFERS

Finding the home is the easy part. Convincing the seller that your offer is the best can be a bit more complicated. Offers that aren't compelling rarely win. As your agent and fiduciary, it's our job to get you the most favorable terms possible, but it's important to remember that the best deals often happen when each party is happy. Be dispassionate. Be bold. But also aim for a win-win.

Our team has been working for years to craft the most efficient system from offers and paperwork. You will love how easy it is to utilize our digital signature technology.



START THE CLOCK

When we win a bid, the clock starts on the *many* deadlines associated with a real estate purchase contract. Be diligent. These timelines are critical.

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HIRE INSPECTOR(S)

Generally you will have a certain number of days to hire the vendors you prefer to scope out the house. We can assist with this.



IRON OUT FINAL TERMS

Did the inspection uncover something you weren't anticipating? We will talk about the best way to approach and overcome this common problem.



THE APPRAISAL TEST

An appraiser is an independent third-party who judges whether the home is a sound-enough investment for the bank to consider as collateral for your loan.



ENTER INTO ESCROW/FINAL UNDERWRITING

A real estate transaction involves lots of people. REALTORS®, lenders, underwriters, processors, brokers, insurance agents, inspectors, appraisers, warranty providers, title representative, and closing attorneys. We are here to help make sure all the correct paperwork and deadlines are hit throughout the process. And don't forget to set up the utilities!



FINAL WALK-THROUGH, SETTLEMENT REVIEW

We will meet to make sure the home is in the agreed-upon condition.



CLOSE AT THE ATTORNEY'S OFFICE

Generally a wire transfer is needed for delivery of your down-payment and closing costs total. Once it arrives we will meet at the attorney's office to sign all the closing docs and make it official...



WELCOME HOME! you did it!

ALL ABOUT **financing**



Before previewing homes, it's critical to connect with a lender to review financing options and to seek preliminary loan pre-approval. You may already have an idea about budget, but it's important to understand the true costs involved.

INTERVIEW A MORTGAGE BROKER (OR TWO)

It's okay to meet preliminarily with a few lenders.

SELECT A DOWN-PAYMENT & LOAN TYPE

We can make recommendations, but it's your lender that will ultimately be able to offer the best guidance on which loan program is the right for you.

The possibilities are many:

LOAN TYPES: Conventional, FHA, VA, TDHA, Portfolio

DOWN-PAYMENTS: 50%, 25%, 20%, 15%, 10%, 5%, 3.5%, 3%

TERMS: 30-Year, 15-Year, Adjustable Rate/ARM

COMBINATIONS: Piggyback, HELOCs, Lender-paid mortgage insurance

UNDERSTANDING CASH-TO-CLOSE

Utilizing a mortgage comes with it's own set of fees on top of the downpayment. **Closing Costs can run an additional 2-4% of the loan total.** These costs must be investigated in advance and a strategy to account for them should be in place before making any offers.

OBTAIN A WRITTEN PRE-APPROVAL LETTER

You aren't ready to shop for homes until you have a written pre- approval letter. You can't make a compelling offer on a house without one. This is a critical first step that is offer overlooked in haste.

TALKING POINTS

MORTGAGE INSURANCE

SELLER-PAID CLOSING COSTS

TAX IMPLICATIONS

INVESTOR LOANS

TIPS WHEN FINANCING A CONDO

LET'S **talk** ABOUT...

- ✓ KNOWING HOW MUCH TO OFFER...
- ✓ HOW WE ARE PAID...
- ✓ FINDING OFF-MARKET PROPERTIES...
- ✓ COMING SOON SIGNS...
- ✓ FORECLOSURES/SHORT SALES
- ✓ MULTIPLE OFFERS/
- ESCALATION CLAUSES
- ✓ SHOWING PROTOCOL

WHEN CRAFTING AN OFFER

- offer price
- appliances, personal property items
- contingent on appraisal
- closing costs
- cost of title insurance
- closing, title attorney choice
- loan type, down payment disclosure
- trust money deposit (1-2%)
- proposed closing date
- occupancy date
- who is named on deed?
- inspections (10-14 days)
- home warranty options
- special stipulations of offer
- seller, agency disclosures
- additional due diligence
- time limit of offer
- buyer representation agreement

OUT OF POCKET COSTS

- earnest money deposit: 1-2% (*refundable**)
- inspections (+/-):
 - \$400 - general
 - \$50 - termite
 - \$175 - radon
 - \$300 - air quality, lead based paint, specialty tests (*not refundable*)
- appraisal/credit check: \$450+ (*not refundable*)

OUR HIGHLY **recommended** VENDORS



MORTGAGE BROKERS

- | | |
|---|--|
| <input type="checkbox"/> Mary Littleton
Accurate Mortgage
615.804.6278 | <input type="checkbox"/> Maria Krey
HomeTown Lenders
615.339.6301 |
| <input type="checkbox"/> Mark Neely
CMG Financial
615.351.3909 | <input type="checkbox"/> Brian McGuinness
Franklin American Mortgage
615.491.4844 |
| <input type="checkbox"/> Alene Gnyp
Bank of Nashville/Synovus
615.582.2334 | |

*** Why are there no big banks
or online vendors on this list?**



HOME INSPECTORS

- | | |
|---|---|
| <input type="checkbox"/> Premier Inspections
615.481.7293 | <input type="checkbox"/> Jason Daley Inspections
615.516.5511 |
|---|---|



TERMITE INSPECTORS

- | | |
|---|---|
| <input type="checkbox"/> Tornado Termite
Jimmy Ivey
615.758.9851 | <input type="checkbox"/> NorthWest Exterminating
615.890.4161 |
|---|---|



CLOSING ATTORNEYS

- | | |
|---|--|
| <input type="checkbox"/> Rudy Title & Escrow
615.383.2903 | <input type="checkbox"/> West End Title
615.454.6251 |
|---|--|