



**TRIWOOD REALTY**  
RESIDENTIAL | COMMERCIAL | INVESTMENTS

# HOME BUYING GUIDE





# FINDING A HOME

No matter the stage in life you are purchasing at, we are here to help.

Triwood Realty offers exceptional brokerage support for residential, commercial and investment properties. The designated broker and management team offer over 50 years of experience in the industry and excel in professional client relationships. Triwood brokers and agents provide unsurpassed education and communication throughout your buying or selling process.

# 7 STEP PROCESS



1. PICK A REALTOR
2. PRE-APPROVAL
3. PREVIEW HOMES
4. PRESENT AN OFFER
5. PASS CONTINENCIES
6. PREPARE FOR CLOSING
7. PAPERWORK AND POSSESSION



# STEP ONE – PICK A REALTOR

Choosing an agent can be overwhelming. You want to find someone who is going to be your best fit. Once you do, signing a Buyer Representation agreement will outline your agents responsibilities to you, so that there is no confusion or miscommunication.

- **Experience Matters:**
  - Look for agents with a proven track record in the local market.
  - Experience brings valuable insights and negotiation skills.
- **Local Expertise:**
  - Choose an agent familiar with the neighborhoods you're interested in.
  - They should have knowledge about schools, amenities, and market trends.
- **Good Communication:**
  - Opt for an agent who communicates promptly and clearly.
  - Effective communication is key to understanding your needs.
- **Client Reviews:**
  - Check online reviews and testimonials.
  - Feedback from previous clients can provide insights into the agent's reputation.
- **Negotiation Skills:**
  - A strong negotiator can secure the best deal for you.
  - Inquire about the agent's approach to negotiations.
- **Availability:**
  - Ensure the agent has the time to dedicate to your search.
  - A responsive agent can act quickly in a competitive market.
- **References:**
  - Ask for references from recent clients.
  - This allows you to get firsthand information about their performance.
- **Technology Savvy:**
  - A tech-savvy agent can leverage online tools for a more efficient search.
  - They should be adept at using digital platforms for communication and transactions.
- **Compatibility:**
  - Choose an agent whose working style aligns with your preferences.
  - Personal compatibility enhances the overall experience.



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# STEP TWO – PRE APPROVAL

Before you start looking at homes, you will need to know what you qualify for and can afford. There are also multiple loan types, you should ask your preferred lender which loan is best for you. Your lender will then provide you with a preapproval letter to submit with your offers.



- **Prepare Documents:**
  - Gather financial documents like pay stubs, W-2s, tax returns, and bank statements.
- **Check Credit Score:**
  - Review your credit report and score. Address any issues affecting your score.
- **Choose a Lender:**
  - Research and select a mortgage lender based on rates, fees, and reviews.
- **Apply Online:**
  - Complete a pre-approval application, often available online.
- **Provide Documentation:**
  - Submit required documents to the lender.
- **Credit Check:**
  - Undergo a credit check to assess your creditworthiness.
- **Get Pre-Approval Letter:**
  - If approved, receive a pre-approval letter specifying loan amount and terms.



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# STEP THREE – PREVIEW HOME

It's important to communicate your needs and wants to your agent so that they can find the best home that fits your lifestyle.

A list of some things to consider..



- **Location and Safety:**
  - Assess neighborhood safety and proximity to essentials.
- **Condition:**
  - Check for maintenance issues and repairs.
- **Space and Light:**
  - Evaluate room layout, size, and natural light.
- **Storage and Utilities:**
  - Check storage spaces and assess essential utilities.
- **Outdoors and Neighbors:**
  - Consider outdoor areas and neighboring properties.
- **Resale Value and HOA:**
  - Research real estate market trends and HOA details.
- **Aesthetics and Noise:**
  - Check if the design suits your taste and consider noise levels.
- **Schools and Accessibility:**
  - Research the local school district and assess home accessibility.
- **Home Inspection:**
  - Schedule a professional inspection for serious considerations.



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# STEP FOUR – PRESENT AN OFFER

A real estate agent is crucial during the offer stage by providing market expertise, analyzing comparable sales, and helping you develop a strategic negotiation plan. They handle legal paperwork, communicate with the seller's agent, and offer objective advice. Agents guide you on contingencies, explain closing costs, and provide ongoing support, ensuring a smooth and informed offer process.



A real estate agent helps by:

- Analyzing the market for a competitive offer price.
- Crafting the offer letter with your terms and contingencies.
- Developing a negotiation strategy based on market dynamics.
- Providing legal guidance and protecting your interests.
- Communicating professionally with the seller's agent.
- Tailoring the offer to consider the seller's motivations.
- Advising on earnest money and setting a realistic closing timeline.

Their expertise ensures your offer is strong and well-presented in the competitive real estate market.



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# STEP FIVE – PASS CONTINGENCIES

Contingencies in a real estate contract allow buyers to back out of a deal without penalty under specific circumstances.

Each contingency provides an "out" for the buyer, but it's crucial to balance protecting your interests with not making the offer overly burdensome for the seller. Working closely with your real estate agent can help you determine which contingencies are essential for your specific situation.

- **Home Inspection:**
  - Allows the buyer to conduct a professional inspection and negotiate repairs or withdraw if significant issues are found.
- **Financing:**
  - Gives the buyer time to secure mortgage approval. If financing falls through, the buyer can exit the contract.
- **Appraisal:**
  - Permits the buyer to cancel if the appraised value is lower than the agreed-upon purchase price.
- **Sale of Current Home:**
  - Allows the buyer to cancel the contract if they're unable to sell their existing home within a specified timeframe.
- **Title Contingency:**
  - Enables the buyer to withdraw if title issues, such as liens or ownership disputes, arise during the title search.
- **Insurance Contingency:**
  - Allows the buyer to cancel if they can't secure homeowners insurance on the property.
- **Homeowner's Association (HOA) Review:**
  - Permits the buyer to withdraw if they're unhappy with the HOA rules, fees, or restrictions after reviewing the documents.
- **Lead-Based Paint Inspection:**
  - If the property was built before 1978, this contingency allows the buyer to test for lead-based paint and withdraw if it's found.





# STEP SIX – PREPARE FOR CLOSING

Once the property has been cleared by title to close, the sellers and buyers will sign necessary paperwork to complete the sale and officially transfer the property title over to the new owners. A couple of things to consider for this stage;

## UTILITES

- Your agent will remind you to have your services stopped on the day you move, or turned on/ transferred for the day you move in.

## POSTAL SERVICE

- You can visit your local post office to fill out a change of address form and have all of your mail forwarded to your new address.

## FINAL WALK THROUGH

- Before heading to the closing table, you will walk through the home one last time with your agent to confirm all last minute repairs have been completed and all other terms have been met.



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# STEP SEVEN – PAPERWORK AND POSSESSION

A closing attorney will guide you through signing all of the paperwork to make the sale final. After all parties have sign and the transaction is funded, you are officially the new homeowner!



## At Closing

**Keys** - At closing, the moment arrives when the keys to your new home are handed over, marking the official beginning of your homeownership journey.

**Mortgage Payment** – Your closing agent will go over what your monthly payment will be, if you got a loan, and when the first payment is due.

**Property Taxes** – During the closing, the agent meticulously goes over the details of the escrow account, ensuring a clear understanding of the funds held for taxes, insurance, and other future homeownership expenses.

## After Closing

**Title Insurance Policy** – After closing your closing attorney will mail you a copy of your title insurance policy. A title insurance policy is a safeguard for homeowners and lenders, protecting against potential financial losses due to defects, errors, or undiscovered issues with the property's title. It ensures a clear and marketable title, providing peace of mind in real estate transactions.

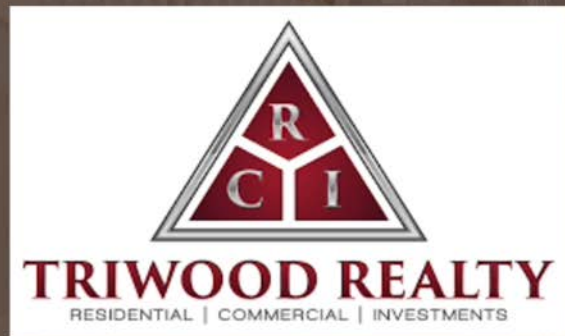
**Recorded Deed** – Your closing attorney will also send you the original deed once it has been recorded with the Registers Office. A recorded deed is a legal document that officially documents the transfer of ownership of a property from the seller to the buyer.



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