

□ PREQUALIFICATION

It is in your best interest to be pre-qualified by a lender. This allows both you and the seller to have a higher level of confidence that the sale will close successfully. It will establish a positive atmosphere and can lead to more successful up-front negotiations.

□ CREDIT CHECK

To preclude any surprises or delays, we will run an in-file credit report at the outset of our relationship. If there are any errors in the report you will want to resolve them before we seriously look for a home. A 'good' credit report will carry a great deal of weight with the seller during negotiations. If there are any problems we will advise you how to contact the Credit Bureau for corrections.

□ THE SEARCH

We normally only need to look at 3 - 4 homes. Once I understand what your price range is and what you are really looking for, most homes will eliminate themselves. I study the market daily so together we can focus in on those few homes that truly meet your needs. If we look at many more, they all tend to 'blend together' so if one of the first group isn't 'your home' we will come back and figure out why before we look at 3 - 4 more.

□ INTEREST RATES, ETC.

Interest rates and points vary from DAY to DAY. Neither the lender nor the real estate agent have any control over these variances. Many lenders will allow you to 'lock in' a rate for 45-60 days or longer. If you don't close by the lock expiration date your costs will likely increase. Be aware of the CONDITIONS of your loan.

□ MONTHLY PAYMENTS

Estimated monthly payments will be based on the principal loan amount, interest rates, taxes and insurance (PITI). To ensure you are able to take advantage of current interest rates **ACT NOW**. Don't lose your dream home due to procrastination.

□ CLOSING COSTS

Your agent can show you an estimate of funds required to close a home in your desired price range. THESE ARE ESTIMATES and some variance can occur due to impounds, fees, etc..

□ INSURANCE

You will need to talk to an insurance agent to determine needed coverage for your new home. Be sure your insurance agent knows the lenders insurance requirements. Insurance papers **MUST** be at the escrow company before the transaction can close and you move in.

Century 21 Wright

A NOTE TO OUR BUYERS

Now that you have hired us to help purchase your new home, there are a few things to keep in mind that will help you understand the process.

27525 Jefferson Ave.
Temecula, CA 92590
(951) 694-5300
(951) 694-5401 FAX

Each office is independently owned and operated.

EARNEST MONEY DEPOSIT

When you write a contract you will be required to deposit 'Earnest Money' with the Real Estate company. If the contract falls through due to no fault of yours the earnest money will be refunded. However, a default on your part could result in loss of your deposit. State law strictly governs the disposition of these deposits and the deposit can only be returned to you once the contract has been ratified, by agreement of all parties or by court order.

TITLE REPORT

Within a few days of opening escrow you will receive a preliminary title report. If there are any problems or unusual items on this report you will be notified and you will have a pre-determined number of days to disapprove the report.

LOAN PROCESSING

Be sure to have ALL credit cards, loan numbers and mailing addresses for your loan officer when you make your loan application. Lenders also require that the credit report and appraisal fee be paid at the application. These are non-refundable. The time from application to close will vary but is usually 6 - 8 weeks. Delays can occur for a variety of reasons so it is **VERY IMPORTANT** that you respond **IMMEDIATELY** to information requests from your lender to avoid unnecessary delays. Remember, your loan must be approved before work can be started on your home.

WALK THROUGH

3 - 5 days before closing you and your agent will conduct a final walk-through inspection of the house. Remember, the walk-through **IS NOT** a contingency of the sale and is used only to verify that items like the heater, air conditioner and major appliances are in working order and that any items named in the contract specifically, like painting, patching or other repairs, have been accomplished.

COST ESTIMATES

TWO forms from a mortgage company could be confusing and differ from costs you and I discussed. Good Faith Estimate forms and Truth in Lending Statements. Should you have any questions after reviewing them please call me.

HOME INSPECTIONS

If you are using a professional home inspector keep in mind that they will examine the home in excruciating detail. Many minor items will appear on the report that are not worthy of your concern. I will help you resolve any major concerns about your home.

COMMUNICATION

If you have questions or concerns about a house, please use your agent. Buying and selling a home can be stressful so please let us help. This also helps prevent any misunderstandings between you and the seller.

CERTIFIED FUNDS

A day or so before closing, the escrow company should get final figures from the lender and work up a settlement sheet. If you need to bring money to closing the exact amount will be made known at that time. **REMEMBER, it MUST BE certified funds.**

BUYERS REMORSE

It is not unusual for buyers to question their decision after they sign a contract. **YOU ARE NORMAL!** Remember that much planning and information went into your decision. Take a deep breath and trust your decision. The doubts will pass and you will be looking forward to the next step which is....

SETTLEMENT

This is the final step in buying your home. You will sign the necessary papers, including loan documents, at the escrow company and the loan is funded. The sale usually records within 2 days of funding and then the deed is recorded at the County Records Office. At that moment, **THE HOME IS YOURS!!!**

This information is deemed reliable as obtained from appropriate sources. However, neither the agent nor CENTURY 21 Wright makes any warranties either expressed or implied. Should you have any questions please call the Broker anytime at (909) 694-5300.