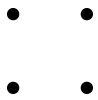


Buyer's



COMPASS

Guide



01

Agent

Schedule a consultation with me to setup your path to purchasing a home. This can be done in-person, over the phone, or virtually.



02

Get Pre-Qualified

Before beginning your search, your first step is to get pre-approved for a mortgage loan (unless you will be paying the full price of your home in cash). I can connect you with a local, reputable mortgage lender. Based on your income and credit history, the mortgage lender will determine how much a bank will lend you, which will help you determine the price range for your search.

03

Visit Properties

Now is the time to consider your ideal home's location and amenities. You will attend showings with me and open houses spanning a range of areas and property types. Additionally, I will activate notifications for exclusive Coming Soon and Off-Market properties as they hit the market.

04

Packaging and Submitting Offers

Once you identify a home you like, you can put in an offer, which is an agreement to pay a certain price for the home. This offer is packaged with a Buyer Financial Information form (BFI) and Pre-Approval Letter. Note: if your offer is lower than the list price or with terms not acceptable to the seller, the seller will likely return with a counter-offer price or acceptable terms, which you can accept, reject, or make another counter-offer. I will provide advice throughout.



05

Transaction Process

(Life of a Transaction: 30 & 45 day period)

Day 1 Once offer is accepted, you are officially under contract and the clock begins on contingencies*

Day 2 Initial deposit is due per terms of agreement. Finish your loan application with your lender.

Day 3 Contact your insurance agent for homeowners coverage

Day 1–17 Buyer performs any elected inspections (Step 6)

Day 1–21 Loan is in underwriting and appraisal occurs (Step 7)

Day 7–30 Title Search is performed and cleared and staging is removed, if any (Step 7)

Settlement Day Buyer signs loan and closing documents and wires in closing funds (Step 10)

06

Home Inspections: Review Disclosures, Reports & Repairs

It is the buyer's duty to schedule all desired home inspections and determine the overall condition of the property within the agreed timeline and contractual contingencies. Buyer will also review the association disclosures. You may approve or negotiate credits/repairs. Prior to closing, we will schedule a final walk-thru of the property to verify property is still in acceptable condition and any negotiated repairs were done.

07

Loan, Appraisal, & Closing

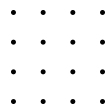
Organize an appraisal with your bank. Your completed mortgage application with all supporting documentation should be submitted to your chosen lender upon receipt of the fully signed Purchase Agreement. The bank then issues loan approval and any conditions must be cleared. A certified check or wire for the final amount is due at settlement.

08

Welcome Home!

Congratulations! You are now a homeowner.

*This transaction process is based on a standard 30–45 day transaction



Key Terms

Appraisal Assessment by a third party of the property's market value, for the purpose of obtaining a mortgage and performed by a licensed appraiser.

Assessed Value Value placed upon property for property tax purposes by the tax collector.

Closing Costs Expenses incidental to a sale of real estate such as loan fees, transfer tax, association fees, appraisal fees, title insurance and escrow fees.

Closing Statement The statement which lists the financial settlement between Buyer and Seller, and the costs each must pay.

Contingency Certain criteria that have to be met in order to finalize the sale.

Conventional Mortgage A mortgage or Deed of Trust not obtained under a government insured program such as FHA or VA.

Credit Negotiated money at time of offer given to a buyer from a seller through escrow at closing.

Earnest Money Deposit Buyers in Pennsylvania usually deposit 3-10% of the purchase price to show that the buyer is serious about purchasing the home. It is usually refundable in the event a contingency in the sales contract cannot be met.

Fixed Rate Mortgage A loan on which the interest rate and monthly payment do not change.

Home Warranty A policy that covers certain repairs (e.g. plumbing/heating) of a newly purchased home for a period of time, typically one year.

Preliminary Title Report A report showing the condition of title before a sale or loan transaction. After completion of the transaction, a new title insurance policy will be issued.

Title Insurance Insurance to protect the buyer and lender against losses arising from disputes over the ownership of a property.

Recording Fees Money paid to Title for recording a home sale with the local authorities, thereby making it part of the public records.



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