
Home Buyer

Finance Purchase Celebrate

Guide

Urban Properties



Translating Potential Into Clear Choices

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FINANCE

FINANCE Find out what you can afford.

1. Rent vs. Own
2. Home Buying Costs
3. Loan Pre-Approval

PURCHASE

PURCHASE From shopping to contracts.

1. Parties Involved.
2. Home Buying: Timeline, Criteria, Deals.
3. Close...meet us at Escrow for final signing.

CELEBRATE

CELEBRATE Beginning, middle, and end.

1. Welcome...your introductory game plan.
2. Mutual Acceptance...relax, treats are on us.
3. Closing...let's make this a special occasion!

Three Steps

Buying a home doesn't have to be a complex challenge, not with Urban Properties. By following three simple steps you can trust our proven methods to ensure buying success tailored to meet your needs. This guide will walk you through the process and help you be informed along the way. This guide will also provide the kind of insight that takes the guessing and worry out of buying your home, making the process one you can feel confident about from start to finish.

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1. RENT VS. OWN

<i>Renting Your Apartment</i>	<i>Buying Your Condo</i>	<i>Buying Your Home</i>
You Pay: \$1,000	You Pay: \$1,000 <i>> You Pay: \$500 w/ Renter</i>	You Pay: \$2,000 <i>> You Pay: \$1000 w/ Renter</i>
Tax Benefit: \$0.00	Tax Benefit: \$150/Month	Tax Benefit: \$250/Month
Investment Value: 0.0%	Investment Value: 5% Year	Investment Value: 5% Year
Quality of Life:	Quality of Life:	Quality of Life:

DISCLAIMER

Example shown is not representative of your specific outcome, results vary with each buyer. Urban Properties, LLC, and its representatives are not tax advisors and strongly recommend using a licensed CPA to determine your personal financial options.

2. HOME BUYING COSTS

Credit Report = \$18-50
 Inspection = \$300-450
 Appraisal = \$450-500
 Earnest Money = 1-2% of the loan
 Settlement Costs = 3% of the loan (Prepays & Loan Cost)

Most of the time settlement costs can be rolled in to the purchase price.

Total Settlement, or Closing Costs, must be brought into Escrow in the form of money order or certified checks. No personal checks.

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3. LOAN PRE-APPROVAL

CREDIT
REVIEW

PRE-QUAL

LOAN
FORM

ESTIMATE

DOCS.

LOAN
APP.

PRE-
APPROVAL

1. Pull Credit & Review
2. Pre-Qualification
3. Loan Intake Form
4. Good Faith Estimate (G.F.E.) & Truth-In-Lending (T.I.L.)
5. Personal Documentation*

Documents to bring to your appointment:

- Copy of driver's license(s)
 - Copy of social security card(s)
 - Last 30 days paystubs
 - Previous 2 years W-2's
 - Previous 2 months bank statements- (online statements must include your full name and full account number)
 - Most recent 401k, retirement, investment, etc. statements (online statements must include full name and full account number)
 - Previous 2 years employment contact information
 - Previous 2 years housing & landlord contact information, if applicable
 - Self employed borrowers: 2 years personal and 2 years business tax returns (all schedules)
 - Copy of home insurance declaration page
 - Copy of current mortgage statement, if applicable
 - If paying off various debts, copy of statements to be paid off
 - Rental agreement for investment properties, if applicable
 - Divorce, Separation, Child Support Decrees, if applicable
 - Bankruptcy discharges documents, if applicable
- *Underwriting requirements may call for additional documents.**

6. Loan Application 1003
7. Pre-approval Letter

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1. PARTIES INVOLVED

Listing Broker: A Real Estate Broker who represents the best interest of the *seller*.

Buyer's Broker: A Real Estate Broker who represents the best interest of the *buyer*.

Lender: An institution, such as a bank or broker, who funds the home loan.

Inspector: A company or individual who inspects the property for the buyer.

Title Insurance: An insurance company who insures that the title is clear of any defects such as liens against the property.

Appraiser: A qualified professional who works for the lender to assess the value of the home.

Escrow: An outside party who organizes each party's funds and documents in order to transfer ownership of the property.

Contractors: Someone who fixes a home before closing so the sellers can fulfill the purchase and sale agreement.

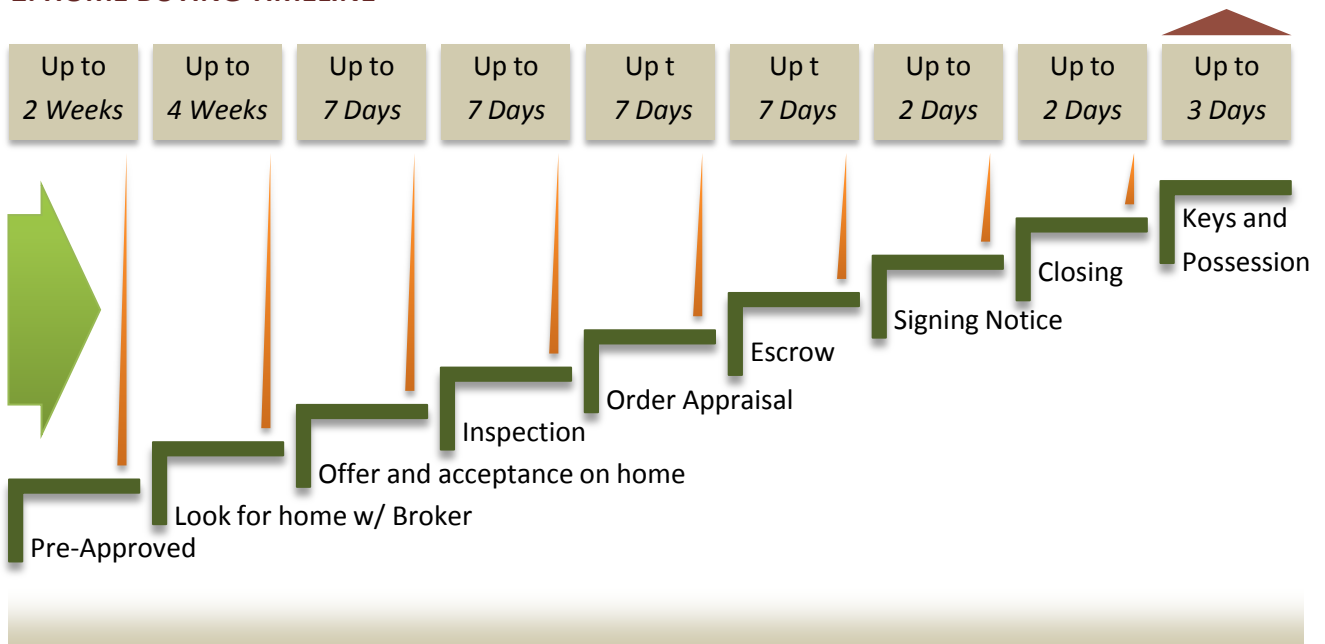
Hazard insurance: Insurance coverage in case of property damage resulting from fire, wind, vandalism, or other hazards.

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2. HOME BUYING TIMELINE



The average time shown here is up to 11-weeks to complete the purchase process, or roughly 3-months. When there is an offer and acceptance, it usually takes 30 days to close.

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2. HOME BUYING CRITERIA

Name(s): _____ Date: _____

Present Address: _____

Buyer 1 Cell / Work / Home _____ / _____ / _____

Buyer 2 Cell / Work / Home _____ / _____ / _____

E-mail : Buyer 1 _____ Buyer 2 _____

Family: Adults ___ Children ___ Ages _____, _____, _____, _____, _____

Own? ___ Rent? ___ Lease expires: _____ Current Pmt _____ Approx. Move Date: _____

YOUR DREAM HOME

BR: ___ BA: ___ Den: ___ SF Home : _____ SF Yard: _____ Fence: _____ Garage/carport: _____

Bedroom placement: ___ upper ___ main ___ lower/basement Condo: Laundry in unit? _____

Age Range _____ Price Range: _____ Monthly Payment: _____

Type: Condo/Townhome, Home Style: 1 Story, 2 Story, Multi-Level, Split

Features : view, shop, fireplace, master bath, etc.

Search Boundaries: North _____ South _____ East _____ West _____

Other Preferences:

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2. HOME BUYING DEALS

We have experience in each category. It's important to know what circumstances accompany the deals that you hope for in this current buyer's market.

HUD Home

This department of the government oversees sales of FHA financed homes on the sales rack. Your Broker/Agent must meet necessary criteria to bid on such a home. Sold AS IS. Average closing time once you receive mutual acceptance (30-45 days).

REO / Bank Owned

These homes went into foreclosure, were offered for sale at auction and were not purchased so now they are back on the market at discounted rates. The "Seller" is the bank now owning the property. Sold AS IS. Average closing time once you receive mutual acceptance (30-45 days).

Short Sale

The owner is attempting to sell the home short of what they owe their bank. A negotiator works to get a price approval with that bank – you often pay this service. Depending on the expertise of the negotiator, obtaining bank approval takes a *minimum* of 90 days from mutual acceptance and *if the banks terms are acceptable to all parties*, closing is in 30-45 days. Each situation has case by case issues that only an experienced Broker/Agent can examine. Sold AS IS.

Regular Sale

Because of the amount of distressed homes on the market, a regular sale is not as pricey as some may think. These sellers have to adjust to the average market prices and you may find just as good deals here, depending on the seller's need to move. These tend to be simpler transactions since you are not dealing with a bank/corporation as seller and negotiation power at inspection is likely.

Foreclosure Auction

Not for the faint of heart. The banks have foreclosed on a home and offer a situation to bid. You need a good portion of cash and may also get "hard lending" money (which has a higher interest rate). Don't get your heart set on a house because it's easy to get outbid and a home may be removed minutes before bidding begins. Indoor sight unseen / AS IS. Must check title for liens.

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Whatever part of the process you may find yourself in, we offer ways to let you know what goals we have met and our favorite way of doing this is to celebrate. How? You'll just have to wait and see!

1. WELCOME...YOUR INTRODUCTORY GAME PLAN.

Receive a personal one-on-one consultation with us to cover your plan from beginning to end. This guide serves as an outline while filling in the tones and textures of your hopes and dreams for a house makes this a unique and exciting experience just for you.

2. MUTUAL ACCEPTANCE...RELAX, TREATS ARE ON US.

The journey you have just taken to finding the right home has now reached a pause in some sense. Your main concern now is to get docs to your lender as quickly as possible so not to delay closing. In the meantime, we make sure you know what is happening and find a way to help you relax.

3. CLOSING...LET'S MAKE THIS A SPECIAL OCCASION!

We accompany you to signing at Escrow just a day or two before closing to make sure all the numbers line up with the contract you originally signed and play quarter back between you and your lender in case any corrections are needed on the spot.

Once the title of the property is recorded with the county, the transaction is officially closed. Keys are delivered to you and the home now belongs to you!

Many of our clients enjoy celebrating their new purchase by having an open house. Let us host this for you! We'll bring the food, making this a party where you can relax and show off your new place. This is your moment to make memories. Enjoy!