

Welch  Team

KELLER WILLIAMS
ST. JOHNS

YOUR GUIDE TO HOMEBUYING



The Home Buying Process

Our agents will take you through the entire home buying process from helping you get pre-approved, searching for the perfect home to closing day, and everything in between.

At Welch Team, customer service is our top priority. We will ensure you have the best experience every step of the way!



SELECT AN AGENT

Discuss new home requirements and agree to work together



PRE-APPROVAL

Know your buying power



VIEW PROPERTIES

MLS search, New construction, FSBO, Touring homes virtually or in person



SUBMIT OFFER(S) & NEGOTIATE

We will negotiate on your behalf



HOME INSPECTION

\$400-\$600 additional inspections



LOAN APPLICATION & APPRAISAL

\$500-\$1,000



BINDER DEPOSIT

1-3% of the purchase price



ACCEPT OFFER

Under contract and timelines start



INSURANCE AND LOAN APPROVAL

Select home insurance and ensure loan is clear to close, survey \$300-\$500



PRE-CLOSING WALK THROUGH

Review home is in same condition



CLOSING

Sign all closing docs



WELCOME HOME

Receive key(s) and move in

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1) FINANCES

- Obtain a Pre-Approval Letter from your lender or Proof of Funds (for cash purchases)



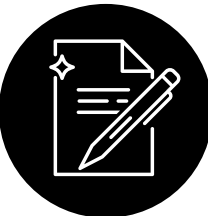
2) SEARCH

- Preview potential properties online
- Schedule showings and view the properties you are most interested in



3) OFFERS & NEGOTIATIONS

- Write an offer on your favorite property
- Negotiate the terms of the offer



4) INSPECTION PERIOD

- Conduct inspections
- Resolve/negotiate any concerns



5) FINANCING PERIOD

- Application, appraisal & approval



6) PREPARING TO CLOSE

- Title company will conduct title search and order survey
- Receive closing statement/clear to close
- Wire funds to the closing company
- Conduct a final walk-through of property and close
- Closing day



Financial

The very first step in the home buying process is to obtain a pre-approval letter from your lender. This document will accompany any offer made on a property.

FINANCING

A mortgage lender will be able to take your financial information and determine what amount you will be able to borrow. Having your pre-approval letter in hand before we start searching will save us time and make sure we don't miss out on the perfect home opportunity. Your pre-approval letter must accompany an offer.

CASH

If you plan to make a cash offer, you will provide a bank statement to show sufficient funds to the close. This will need to accompany any offer made on a property.

MY RECOMMENDED LENDERS

ATLANTIC TRUST MORTGAGE
SCOTT GOLDSTEIN
904-338-9356
SCOTT@ATMFL.COM
ATLANTICTRUSTMORTGAGE.COM

FUTURE HOME LOANS
RYAN PROFFIT/JENN LESLIE
904-494-6000
HELLO@FUTURE.LOANS
FUTURE.LOANS

QUESTIONS TO ASK THEM

- WHAT INTEREST RATE CAN YOU OFFER?
- DOES THE RATE COME WITH POINTS?
- IS IT FIXED OR ADJUSTABLE?
- WHEN CAN YOU LOCK MY RATE?
- WHAT FEES CAN I EXPECT FROM YOU?
- WHAT TYPE OF LOAN IS RIGHT FOR ME?



Home Search

We will set you up on an automatic search through the Multiple Listing Service (MLS), which is the database that Realtors use to list and search for homes.

The moment a home that matches your search criteria is listed, we will send it over to you. If it's a home you would like to see, we will set up a showing. If you see a home that you like, send it over to us and we will get a showing set up as well. Throughout the process, you can always make changes to your criteria should you need to.

CONSIDER WHAT'S A MUST-HAVE AND WHAT'S NEGOTIABLE

MUST-HAVES

WOULD BE NICE TO HAVE



Offer & Negotiations

IN ORDER TO WRITE AN OFFER, WE WILL NEED THE FOLLOWING INFORMATION



PRE-APPROVAL LETTER OR PROOF OF FUNDS

OFFER PRICE

We will help you determine the best offer for this market.

ESCROW DEPOSIT

Usually 1-3% of the purchase price.

FINANCING AMOUNT

What percentage of the loan are you financing, and how much you are putting down.

INSPECTION PERIOD

Typically the buyer shall have 10 days in most cases to complete all due diligence on the property. This includes inspections, estimates, insurance, etc.

CLOSING DATE

This will be the day the keys are handed from seller to buyer. Typically this is 30-45 days from acceptance of the offer.

WHAT IS THE ESCROW DEPOSIT?

The escrow deposit is also known as "The Good Faith Deposit." It is typically 1-2% of the purchase price that you put down at contract to show Good Faith that you are serious about the purchase. The higher the escrow, the more attractive the offer is to the seller.

Where does it go?

As soon as we have an executed contract, you will submit the Escrow Deposit to the title company. The title company holds it up until closing, then it will be applied towards your balance at closing. You can submit your escrow deposit by check, cashier's check, or wire transfer.



Offer & Negotiations

TRICKS FOR HANDLING A MULTIPLE OFFER SITUATION

Nothing is more frustrating than finding the perfect home for you, and then finding out that someone else thinks it's the perfect home for them too! However, this situation does happen in our market. There are many different techniques we can use to make our offer as attractive to the sellers as possible.

- **Have your pre-approval letter or proof of funds in hand.** You may have a great offer to submit, but if you can't back it up with proof you are qualified to purchase the home the seller may just move on.
- **Make a cash offer if you are able.** If not, make as large a down payment as possible, and use a lender that communicates effectively with all parties.
- **Offer more than the asking price.** We will provide a comparative market analysis to give you a good idea of the home value as soon as you decide to make an offer.
- **Keep your offer clean and simple.** Don't ask for closing costs, concessions or contingencies that aren't necessary to closing the transaction.
- **Shorten the inspection period.** Let the seller know that you aren't going to waste anyone's time. We will help you find a home inspector who has availability to schedule your inspection as soon as your offer is accepted.
- **Offer flexibility with your closing date.** Convey that you are willing to adjust the closing date to suit the seller's needs.
- **Offer an additional escrow deposit after the inspection period.** This is another way to let the seller know you are serious about the house.
- **Consider an escalation clause.** Let the seller know if your offer isn't the highest you are willing to pay more by including a clause stating you will match or exceed a higher offer.
- **Be diplomatic with negotiations after your contract is signed.** Remember that the seller may have other interested parties to fall back on. We don't want you to lose this house!



Your Transaction Team



WE HANDLE ALL THE DETAILS

Our experienced Transaction Coordinators will manage your transaction from contract to close. They will coordinate your efforts on your behalf between you, your lender, the Title Company, and the seller's agent, keeping you involved throughout the entire closing process.

CRITICAL TASKS AND EVENTS

- Binder Deposit Received
- Home Inspection / Repair Negotiations
- Appraisal
- Financing Approval
- Clear to Close
- Schedule Walk Through & Closing

TRANSACTION & CLOSING COORDINATION TEAM

Licensed Real Estate Professionals



WE'RE UNDER CONTRACT, NOW WHAT?

PROPERTY ADDRESS:

PURCHASE PRICE:

TITLE COMPANY:

ESCROW DEPOSIT:

IMPORTANT DATES

EXECUTED CONTRACT DATE:

INSPECTION PERIOD BEGINS:

ESCROW DEPOSIT DUE:

LOAN APPLICATION DUE:

END OF INSPECTION PERIOD:

ESTIMATED CLOSING DATE:

NOTES:

EXECUTED CONTRACT

CONGRATULATIONS! We are officially under contract. Please mark these deadlines in your calendar and read these next steps to ensure a smooth closing.

SCHEDULE INSPECTIONS

The last date to renegotiate or cancel the contract due to anything that comes up in inspections is _____ so we recommend scheduling any inspections immediately.

OBTAIN INSURANCE

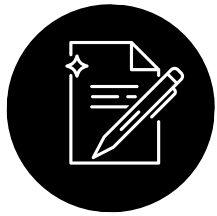
Start contacting Insurance companies for quotes immediately, we will need to make sure the home is insurable before the end of the inspection period (_____)

ESCROW DEPOSIT DUE

You must send escrow deposit of _____ via check or wire to _____. IMPORTANT: Be very careful when wiring any funds. Never trust wiring instructions sent via email.

LOAN APPLICATION

Your loan application needs to be started within 5 days from the executed contract date. During your loan processing, it is VERY IMPORTANT not to make any major job changes, major purchases, or open new credit cards or lines of credit, as any of these activities could alter your qualifications.



Inspection Period

TIP: SCHEDULE ALL INSPECTIONS IMMEDIATELY

During the inspection period, the buyer has the right to hire a professional to inspect the condition of the home. The inspection will uncover any issues in the home that would have otherwise been unknown.

You will receive a written report of the inspection. You may be present for the inspection if you would like to ask the inspector any questions.

ADDITIONAL INSPECTIONS YOU MAY NEED:

- A four-Point Inspection may be required by your homeowner's insurance if the home is more than 30 years old
- Wood Destroying Organism (WDO) Inspection
- Lead-Based Paint Inspection If the home was built prior to 1978, a lead-based paint inspection is recommended
- Septic & Well Inspection if applicable



RECOMMENDED INSPECTORS

INSIDE & OUT

BJ JOHNSON

904-395-1900

BJJOHNSON@INSIDEANDOUT
PROPERTYINSPECTORS.COM

HOUSESCAN INSPECTIONS

KURT STEIN

904-758-9225

ADMIN@HOUSESCANFL.COM
HOUSESCANFL.COM

FINANCING PERIOD

APPRAISAL:

An appraisal is an estimate of the value of the property by a licensed professional appraiser. The goal of the appraisal is to verify the value of the property for the lender. The contract is contingent upon whether the appraisal comes in at or above the purchase price. If the appraisal comes back short, we will be back to the negotiating table.

OBTAINING A MORTGAGE:

You have 5 days from the date of contract execution to begin the mortgage loan application. During the 30-45 days before closing, the lender will be finalizing your mortgage.

HOME INSURANCE:

Your lender will require you to obtain a homeowner's insurance policy. You will need to get the lender this information before closing. Feel free to call my recommendations below for quotes.

DO NOT'S WHEN PURCHASING A HOME:

- Do not change jobs, become self-employed, or quit your job.
- Do not buy a car, truck, or van.
- Do not use credit cards excessively.
- Do not let current accounts fall behind.
- Do not spend money you have set aside for down payment and closing costs.
- Do not finance any new furniture.
- Do not originate any inquiries into your credit.
- Do not make cash deposits without checking with your loan officer.
- Do not change bank accounts.
- Do not cosign a loan for anyone.

RECOMMENDED INSURANCE:

Goosehead Insurance - Justen Urraro
(904) 789-4493 | justen.urraro@goosehead.com

Brightway Insurance - Justin Thompson
(904) 399-1000 x3 |
Justin.Thompson@Brightway.com

Biltmore Insurance - Diana Cazeau
(386) 259-5013 | (386) 216-3268 |
diana.Cazeau@biltmoreins

State Farm Insurance - Kim Lego & Dustin DiChiara
(904) 268-9900 | dustin@kimlego.com |
kim@kimlego.com





Preparing to Close



SURVEY:

Unless the seller already has a recent & acceptable survey of the property, the title company or we will order this for you. The survey is a sketch showing a map of the property lines/boundaries among other things. The survey will show if there are any encroachments on the property.

TITLE:

The title company will conduct a title search to ensure the property is legitimate and find if there are any outstanding mortgage liens, judgements, restrictions, easements, leases, unpaid taxes, or any other restrictions that would impact your ownership associated with the property. Once the title is found to be valid, the title company will issue a title insurance policy which protects lenders or owners against claims or legal fees that may arise over ownership of the property. This will also be a part of your closing costs.



CLEAR TO CLOSE:

The magic words! It means the mortgage underwriter has officially approved all documentation required to fund the loan. All that remains is the actual closing process.



SMOOTH CLOSING CHECKLIST

- Make sure you've obtained homeowner's insurance and provide the lender with the information
- Review the closing settlement statement a few days before closing to ensure you have the funds for closing costs
- Final walk-through
- Wire funds to closing company
- Bring your driver's license or passport to closing table
- Take your keys and move in!

AFTER CLOSING CHECKLIST

- Make copies of all of the closing documents and store them in a safe place.
- Change the locks
- Update any keypads
- Start a home maintenance list
- Update your address on all of the following:
 - Friends and family
 - Work
 - Banks / financial institutions
 - All bills
 - Insurance companies
 - Driver's license / Identification cards
 - Schools
 - Medical offices
 - Subscriptions
- Meet the neighbors!

About Welch Team

- Welch Team has helped thousands of individuals buy and sell homes across Northeast Florida since 2011
 - Welch Team is the top Real Estate Team in Northeast Florida
 - Welch Team has received many awards in the real estate industry including 5-Star Real Estate Professional Award by Jacksonville Magazine
 - As a Mega-Team with Keller Williams, we are part of one of the largest realty networks. Holding the top spot in agent count, units, and sales volume, our sales force is one to be reckoned with. Home to the Tech-Enabled Agent, our business model equips agents with a technological edge and the ability to offer customers whatever they wish.
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What Our Customers Say

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"I've been working with the Welch Team for a few years now on investments and absolutely love working with them. They are smooth, accurate, and work very hard to get your deals done. It's an absolute pleasure every time."

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"This is our 3rd real estate transaction we have done with the Welch Team and we specifically requested them this time based on previous transactions. As before, their service and dedication is stellar and exceeds all expectations."

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"I have to say everyone I have dealt with at Welch Team has been professional, polite, and extremely knowledgeable. I receive all information quickly and easily respond with outstanding communication in a timely fashion. Highly recommend."

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"From start to finish the entire team is so helpful. They communicate very often and with complete clarity. If I could give ten stars I would have them one hundred on top of these ten. I was so blessed to have them in my home buying process."