

HOME BUYERS **GUIDE**



BUYING A HOME DOESN'T HAVE TO BE STRESSFUL



COLDWELL BANKER
PREMIER
REAL ESTATE

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CAITLIN DAY

real estate

Caitlin, born and raised in South Georgia, has an unmatched knowledge of the real estate market and the lifestyle that draws people to the area. She graduated from Valdosta State University and began her career in Residential Interior Design and Construction. With her passion for meeting new people and building strong relationships within her community, she wanted to move beyond the desk.

Caitlin joined Coldwell Banker and found that Real Estate is where her talents and skills merged with her love for serving others. Whether it's buying, selling or investing in real estate, she helps her clients achieve their real estate dreams with proven strategies.

When Caitlin isn't serving her clients she enjoys time with family and friends, as well as interior design projects and working on home improvements.



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BUYER *questionnaire*

NAME

PHONE

EMAIL

CO-BUYER

PHONE

EMAIL

DESIRED LOCATION : Location, School District, Look and Feel

HOME REQUIREMENTS : Condo? Single Family? New Home? Single/ Multi-story?

INTERIOR MUST HAVES

EXTERIOR MUST HAVES

PRICE AND FINANCE

Price Range?

Payment Method? (Cash, Loan, Loan type, etc)

Pre-Qualified? ☐ NO ☐ YES, WITH WHOM?

TIME FRAME

Need to Sell your Home First?

Ideal Move in Date?

HOME BUYING *process*



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GET PRE-QUALIFIED

If you need financing get pre-approved by a lender or bank. For pre-approval, your lender will need W-2's, paystubs, bank account statements and a credit check.

DETERMINE HOW MUCH YOU CAN AFFORD

Lenders will give you a maximum loan amount in the pre-approval letter. You can also ask for an estimated monthly mortgage payment based on that sales price.

FIND THE RIGHT REAL ESTATE AGENT

Your Real Estate agent should work for YOU! They can also provide helpful information on homes and neighborhoods that isn't easily accessible to the public.

TOUR HOMES

Make a list of all the things you need and want in a new home. For example, number of bathrooms, bedrooms, square footage and neighborhood.

MAKE AN OFFER

Once you've found the home you want, the next step is to make an offer. An offer will include items such as sales price, closing date, earnest money, special stipulations and more.

NEGOTIATE

Many times after the initial offer is presented the owner will come back with a counter-offer. Let your agent help you make an appropriate counter-offers.

INSPECTION

It's always a good idea to add a contingency clause into your offer stating that you have a certain amount of time to have the property inspected. This gives you the right to back out of the agreement if you and the seller can't agree on repairs.

APPRAISAL

The bank or lender orders the appraisal, title search and final financing is set.

CLOSING

Time to sign the papers and pop some bubbly! Congratulations on your new home!

HOME TOURING

Tips



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- Take photos with your phone while visiting each house. Organize the photos at home with the address of the property so you can remember details later.
- Focus on the things you can't change like the neighborhood, lot size, or size of bedrooms.
- Bring pen and paper. You'll want to take notes during your tour so you can reference them later, especially if you have plans to see multiple properties.

- You might also want to take additional measurements while in the home so bring a measuring tape. You need to know exactly how much space you have to work with in any new home you may choose.
- An open mind! While it's good to have an idea of what you want, it's also important to be flexible. You never know what surprises a tour may reveal to you!

Many homes in today's world, have video cameras inside! Keep all thoughts to yourself until the tour is over and you and your agent are outside to discuss

HOME BUYER

Common Mistakes

NOT UNDERSTANDING THE FULL COST OF OWNERSHIP

As a first-time home buyer, you're probably accustomed to the monthly cost of renting, which usually includes your rent payment, some of the utilities, and your internet and cable bills. As a homeowner, you'll be responsible for additional monthly costs that may have been covered by your landlord. That includes things like water, sewer and garbage bills, monthly HOAs, and the cost of lawn care. You'll also be responsible for paying property taxes and homeowners insurance. And don't forget the cost of maintenance. It's recommended that you set aside 1-3 percent of the purchase price of the home annually to cover repairs and maintenance.

GETTING TOO EMOTIONAL

Think it's impossible? It's actually not. Once you decide to buy a home, start thinking of yourself as a businessperson and investor rather than just a future homeowner. In fact, forget that you're the "Buyer" altogether. By looking at the transaction from a purely financial perspective, you'll distance yourself from the emotional aspects of buying the property. While it is important to factor in certain emotional aspects, don't let it cloud the process. Real estate IS an investment. Don't let emotions distract you from that.

SHOPPING BEFORE GETTING PRE-APPROVED

It's more fun to look at homes than it is to talk about your finances with a lender. So that's what a lot of first-time home buyers do: They visit properties before finding out how much they are able to borrow. Then, they are disappointed when they discover they were looking in the wrong price range (either too high or too low) or when they find the right home, but aren't able to make a serious offer. How to avoid this mistake: Talk to a mortgage professional about getting pre-qualified or even preapproved for a home loan before you start to seriously shop for a place. The pre-qualification or preapproval process involves a review of your income and expenses, and it can make your bid more competitive because you'll be able to show sellers that you can back up your offer.

CHOOSING THE WRONG LENDER

Shopping for a mortgage is like shopping for a car or any other expensive item: It pays to compare offers. Mortgage interest rates vary from lender to lender, and so do fees such as closing costs and discount points. But according to the Consumer Financial Protection Bureau, almost half of borrowers don't shop for a loan. How to avoid this mistake: Apply with multiple mortgage lenders. A typical borrower could save \$430 in interest just in the first year by comparing five lenders. All mortgage applications made within a 45-day window will count as just one credit inquiry.

EMPTYING YOUR SAVINGS

Save enough money to make a down payment, pay for closing costs and moving expenses, and take care of repairs that may come up after closing. Lenders will give you estimates of closing costs, and you can call around to get estimates of moving expenses.

FINANCING

Tips



GET YOUR CREDIT IN CHECK

Make sure you're financially prepared for homeownership. Do you have a lot of debt? Plenty saved for a down payment? What about closing costs? Ask yourself "how much house can I afford?" before you go further. Additionally, know that lenders look closely at your credit score when determining your eligibility for a mortgage loan. Check your credit score and do anything you can to improve it, such as lowering outstanding debt, disputing any errors and holding off on applying for any other loans or credit cards.



FIND THE RIGHT LENDER

Just like you want to get the home that best suits your needs, you'll want to find a lender that best suits you. We suggest you consider using a broker to help you find a lender, talk to your agent—we are here to help, ask friends and family for referrals, and compare at least three lenders.



BE PREPARED

A lender will need information from you in order to get you pre-approved and through the home buying process. Here are a few things to have ready for them:

- W-2 forms from the past two years
- Pay stubs from the past 30 days
- Federal tax returns from the past two years
- Proof of other sources of income
- Recent bank statements
- Details on long-term debts such as car or student loans
- ID and Social Security number

*If you're self-employed, you may have to provide extra proof of your financial stability, including having a higher credit score or large cash reserves, and possibly providing business tax returns.

***In a competitive market, sellers may ask for proof of pre-approval.
This document can help strengthen your offer!
Make sure to get a pre-approved letter before showings are scheduled.***

MAKING *an offer*



Now for the exciting part! When you are ready to write an offer, I will walk you through the contract. It is important to write a fair offer, or you can run the risk of the seller not responding or even losing the property to another buyer making an offer. Here are the steps:

- Write the Offer
- Negotiate the Offer
- Satisfy Conditions



HOW TO MAKE *a great offer*

- Submit a Pre-approval Letter with your Offer
- Write a Friendly Offer
- Put your Best Foot Forward
- Put Down a Healthy Earnest Money Deposit
- Shorten Inspection Periods
- Offer to Close Quickly

NEGOTIATING *your offer*



Many times after the initial offer is presented the owner will come back with a counter-offer.

As a buyer, don't be afraid to bargain for what you want. Whether that be the cost of a new roof or the whole house painted, you don't know what they are willing to do unless you ask.

After the inspection and appraisal are completed, another set of negotiations may be in order if there are repairs to be made or if it doesn't appraise for your agreed upon purchase price.

Really lean on your real estate agent to help you navigate these negotiations. Your agent will help you determine what is reasonable and help you manage the difficult task of compromise when tensions can be high.

HOME *Inspection*



A home inspection is a visual assessment of a house's physical structure and mechanical systems, including the roof, ceilings, walls, floors, windows and doors. The inspector will check that major appliances are functional, scrutinize the heating and air-conditioning system, examine the plumbing and electrical systems and even poke around in the attic and crawl space. The goal of a home inspection is to uncover issues with the home itself. Inspectors won't tell you if you're getting a good deal on the home or offer an opinion on the sale price.

The home inspection happens after the seller has accepted your offer but before the purchase is complete. To provide enough time for additional inspections or for negotiations with the seller, you'll want to schedule a home inspection as soon as possible once you're under contract. You should allow at least 7-14 days in the home buying process to take care of the inspection.

As the buyer, it's on you to hire the home inspector. Even if the seller offers to share their home inspection report or claims the house is pre-inspected, you'll want to arrange your own inspection so you can vet the inspector yourself. Home inspectors aren't federally regulated, and they're not even licensed in all states. Seek recommendations from agent, or even friends and colleagues. You can even search the databases of professional associations, such as the American Society of Home Inspectors and the International Association of Certified Home Inspectors.



HOME *Appraisal*



A home appraisal is a licensed or certified appraiser's opinion of a home's value. The appraisal is based on research of recent sales of comparable homes in the area, an analysis of the property, and the appraiser's judgment. The mortgage lender requires an appraisal to help gauge risk of making a loan. The property serves as collateral in case the borrower defaults, so the lender wants to make sure the loan isn't too much, compared with the property's value.

An appraisal is an assessment of home value. The appraiser considers the home's condition as part of the analysis of how much the property is worth, as well as other factors, such as the local housing market. The appraiser doesn't make recommendations for repairs.



closing

THE CLOSING PROCESS FINALIZES THE PURCHASE OF YOUR HOME AND MAKES EVERYTHING OFFICIAL.

PRIOR TO CLOSING, YOU SHOULD COMPLETE A FINAL WALK THROUGH TO CHECK FOR ANY OUTSTANDING ITEMS. DURING THIS TIME YOU WILL ALSO RECEIVE A BREAKDOWN OF ALL COSTS IN THE CLOSING DISCLOSURE.

YOU WILL ALSO NEED TO SET ASIDE TIME AFTER THE CLOSING TO CHANGE ALL UTILITIES INTO YOUR NAME.

A FEW THINGS TO BRING TO CLOSING

- A valid government issued photo ID
- Cashier's check for the total amount due (unless wired beforehand)
- Outstanding documents for the title company or mortgage loan officer

WHAT TO EXPECT

The escrow officer will look over the purchase contract to: identify what payments are owed and by whom; prepare documents for the closing; conduct the closing; make sure taxes, title searches, real estate commissions and other closing costs are paid; ensure that the buyer's title is recorded; and ensure the seller receives any money due.

YOUR COST

Some of the most common fees include:

- Escrow fees
- Recording and notary fees, if applicable
- Title search and title insurance
- Origination, application and underwriting fees from lender
- Appraisal fees
- Local transfer taxes
- Property taxes
- Homeowners Insurance
- Home Owners Association fees, if applicable

AFTER CLOSING

Make sure to keep copies of all closing documents for tax purposes, and use these to switch utilities into your name.

REAL ESTATE *Terms*



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APPRAISAL

A determination of the value of something, in this case, the house you plan to buy. A professional appraiser makes an estimate by examining the property, looking at the initial purchase price, and comparing it with recent sales of similar property.

CLOSING COSTS

All settlement or transaction charges that home buyers need to pay at the close of escrow when the property is transferred.

APPRECIATION

Increase in the value or worth of an asset or piece of property that's caused by external economic factors occurring over time, rather than by the owner having made improvements or additions.

MLS

A computer-based service, commonly referred to as MLS, that provides real estate professionals with detailed listings of most homes currently on the market.

ASSESSED VALUE

This is the dollar value that a public tax assessor assigns to your home for the purpose of city/state taxes. This value is separate from a home appraisal value or market value.

CONTINGENCY

A provision in a contract stating that some or all of the terms of the contract will be altered or voided by the occurrence of a specific event, usually by specific dates leading up to the closing.

ESCROW

The holding of funds or documents by a neutral third party prior to closing your home sale. This is typically done by a title company.

HOME INSPECTION

An examination of the condition of a real estate property. A home inspector assesses the condition of a property, including its heating/cooling systems, plumbing, electrical work, and water, as well as some fire and safety issues.

TITLE

Ownership of real estate or personal property. With real estate, title is evidenced by a deed (or other document) recorded in the county land records office.

CUSTOMER *Testimonials*

”

Caitlin was absolutely amazing! This was my first time buying a home and she answered all of questions, even the ones that were texted over to her late at night! I had heard stories of the difficulties of buying a house, but with Caitlin's help it was a breeze. When I buy my next house, I will definitely be using her again! Thank you so much Caitlin!

TERA

”

Caitlin has been very helpful in guiding me through my home sale. She is very knowledgeable in the industry, and she goes above and beyond for any request or question I have. Her tips and experience as an Interior Designer have been especially helpful. I would recommend her to any friends or family.

JOHN

”

Caitlin was very professional and personal. Easy to deal with, family oriented, and understanding of what your needs are. Answers any questions that you might have. Honest and upfront. Highly recommend!

THOMAS

LENDER Recommendations

AMERIS BANK

CLAY HADSOCK 229.588.5340
CHARLENE SACKMAN 850.529.2373

ANGEL OAKS

HOLLIE HERNDON 229.548.0553
TARA PURVIS 229.560.6437

CBC BANK

JENNIFER MCCRANIE 706.818.0902
NIKKI RODGERS 229.300.0874

FAIRWAY MORTGAGE

BOWEN CORBETT 229.251.4283
BECKY HERNDON 229.563.0522
MELISSA SULLIVAN 229.415.0147

RENASANT BANK

GRETCHEN JOHNSON 912.663.5971
MARSHA WEBB 229.251.3906

SYNOVUS MORTGAGE

JAMES POWELL 229.245.5547

AG GEORGIA (LAND ONLY)

ZACH FORSHEE 912.599.9025

VETERANS UNITED (VA ONLY)

STEVEN BLAKELY 800.814.1103 (ext 5968)
KEDRIC BUSCH 800.814.1103 (ext 3171)



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RESOURCES and recommendations

HOME INSPECTORS

CINGO 912.592.7200
DAVID ROBINSON

DOVE CONSTRUCTION 229.563.6502
GARY DOVE

EYE HOME INSPECTION 229.891.0501
CLAY HAMPTON

LR HOME INSPECTIONS 229.444.4387
LEVI ROCHELEAU

NEXT STEP INSPECTIONS 229.560.0175
DAVE SKAGGS

PEACH STATE 229.292.6345
HOME INSPECTIONS
JUSTIN WHITE

PREMIER HOME INSPECTIONS 229.292.4694
SHEA WALKER

VALDOSTA HOME INSPECTIONS 229.561.2281
TRAI GAY

PLUMBERS

DEREK THE PLUMBER
229.560.3247
PRO PLUMBING 229.244.1892
T.H.E. PLUMBER 229.460.8556

LANDSCAPERS

BURK IRRIGATION 229.563.2564
OUTDOOR LIVING 229.560.7421
STRICK LANDSCAPING 229.253.0404

ELECTRICIAN

ALL STAR ELECTRIC 229.253.9700
HAHIRA ELECTRIC 229.794.2627
HOBART ELECTRIC 229.300.0658

MOVERS

GTFO 229.560.0058
MAKING MOVES GEORGIA 229.444.6093
MUDANZA MOVING 229.300.7150

