

2017

Baltimore Metro

Home Buyer's Guide

by: Meighan Sweeney, Realtor with RE/MAX Preferred





CrabbyHomes of
RE/MAX® Preferred

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Buying Process

Whether you are a first time buyer or a veteran, the process is forever changing. Having foreclosures and short sales into the mix, no transaction is ever the same. With all that has happened in the economy, finding the right home for the right price has never been more important. You need a Realtor who understands this from beginning to end and all the surprises in between. Finding an agent who can foresee and handle these surprises will be key to a successful transaction.

You want an agent on your side who is aggressive, knowledgeable, and FULL TIME.

Find a Realtor:

Find a Full Time Realtor who is committed to helping you every step of the way. The combination of my experience and expertise, will guide you through the entire process to ensure you find the home that suits your needs and more importantly, within your means.

Helpful Hints:

1. Keep in mind that when you are the Buyer, you don't pay the Realtor's commission! Commission is a cost for the Seller.
2. Your cost as a buyer is a small administrative fee, paid only at settlement.

Price Range:

Talk to a lender to become pre-qualified for a loan. I can assist you with this process. For a list of lenders that I've had good experience with over the years, please contact me at 410-279-0087.

Helpful Hints:

1. Typically it takes less than 30 minutes to go over your information with a Lender. It costs you nothing. A Lender will let you know your qualified price range.
2. Since some Buyers qualify for more than they'd like to spend you can also tell your Lender that you'd like to be at a certain amount per month and then the Lender can take that amount and work backwards.
3. Your lender will provide you with a Pre-Qualification letter to include with your offer – most sellers require this letter before considering any offer and it makes for a much stronger offer.
4. Loan programs change constantly! You'll learn what program(s) you may qualify for which could reduce your down payment, reduce closing costs, and/or reduce your payments, thus increasing the amount you can spend on a home.

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Located in Historic Fells Point
1909 Thames Street | Baltimore, MD 21231
www.CrabbyHomes.com



Property Search:

We will discuss your requirements so I understand exactly what type of home, in what areas and with what features you desire. Based on your criteria, I will send you listings of available homes for your review. I will set up a saved search(s) so that each day I can send you any new listings or price changes on existing listings that meet your criteria. You tell me which properties interest you so that I can set up the appointments and together we'll go through the homes.

Helpful Hints:

1. In most cases I will search a little above your price range and a little below. Why? In a constantly changing market I feel confident that if the price is high, I can negotiate lower. I also search lower to be sure we aren't missing any great deals!

Make An Offer:

Once you have found a property that you'd like to submit an offer on, I can prepare a Buyer's Comparative Market Analysis (CMA) to help you determine the right price to offer the seller. This tool will show you what the value of like homes are that are active, under contract or have sold recently. Armed with this knowledge I can be more ready to prepare our initial offer! Price is just one aspect of the offer.

Your lender can prepare an estimated HUD1 sheet so that you know and understand your closing costs and how much cash you will need at settlement. Along with the Lender you have selected, we will help you determine what type of financing is right for you and the home.

Together we will review the disclosures and disclaimers prepared by the seller and required by law so you understand the implications. These documents will inform you of any material facts about the home that could impact its market value.

What contingencies need to be included in the contract? We review each together so you can determine what to include or not and the best approach. Contingencies protect you in the event of surprises. Common types of contingencies included in a contract offer: Financing, Appraisal, and Home Inspection.

I will then prepare and explain all aspects of the Contract Offer in detail so you understand what you are signing and what it means to you. Along with your offer, a good faith deposit (typically 1% of the offer amount) is required to show your commitment. When the offer is accepted your good faith deposit will be credited toward your closing cost. Once the offer has been made, typically I will need to negotiate on your behalf to assure that you get the home you want for the best possible price.

Helpful Hints:

Before we make an offer, I'll need the following from you:

1. In most cases I will search a little above your price range and a little below. Why? In a constantly changing market I feel confident that if the price is high, I can negotiate lower. I also search lower to be sure we aren't missing any great deals!
2. Purchase price and if you would like to ask for "Seller Subsidy".
3. When you would like to have your settlement, typically 45 days out.

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4. EMD (Earnest money deposit) check, usually made out to my broker for 1% of the purchase price.
5. Pre-approval from your lender for the amount of the offer price.

From Ratified Contract to the Settlement Table:

At this point you will need to select the additional professionals you'd like to aid in the rest of the transaction.

- Select a Title Company to do the title work and prepare the settlement documents
- Select a Home Owner's Insurance company
- Select a Home Inspector
- Select a Termite Inspection Service.

I will take care of setting up the appointments for the appraiser and inspectors. I will also accompany you on the Home Inspection. If the seller needs to make any repairs, as per the inspections, I will prepare the addendums, negotiate for you, and make sure all repairs are made by licensed certified contractors and done correctly and on time.

On settlement day, together we will do the final walk through to make sure the property is delivered as per the contract. Then we will go to settlement to make sure all goes smoothly and assist if any issues arise.

As your Realtor, we do all of this to make sure you have the strongest possible offer that provides you with the best protection for the unforeseen developments. We strive to make this a great experience for you and that the process goes smoothly!

I hope you have found this helpful. If you are in the market to purchase and would like to sit down and review the process in person, please contact me so we can get started.



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