

# BUYER CONSULTATION

## DOWN PAYMENT, CLOSING COST, EMD AND OTHER OUT OF POCKET COST

- What's your down payment? ( $? \times \text{Sales Price}$ ) = Down Payment
- What is closing cost and how much is that? Estimated 2-3% of Sale Price ( $2.5\% \times \text{Sale Price}$ ) = Closing Cost
- EMD = Earnest Money Deposit \$1000 - \$9,999
- General Inspection = \$300 to \$500 (Pay to inspection and don't get back)
- Appraisal = \$550 (Pay to lender and don't get back)

## NO BIG PURCHASES, LARGE TRANSFERS OF FUNDS, USAGE OF CREDIT CARDS, CREDIT INQUIRIES

- No new cars or toys.
- Nothing out of the ordinary over \$499
- Normal usage ok, but pay off each month.
- No new credit cards or furniture purchases

## SELLERS ORDER OF PREFERENCE CASH, CONV, FHA, FHA DOWN PAYMENT ASSISTANCE

- Differences of FHA vs Other loan offers
- FHA Guidelines Examples - No paint chipping, health & safety, unworkmanlike & unpermitted work etc.

## SFR, TOWNHOME, CONDO'S, PUD'S, NEW CONSTRUCTION

- SFR = Single Family Residence
- Townhomes & Condos = How are they different and alike
- PUD's = Plan Unit Development, FHA Approved!
- New Construction - Don't go visit without me, even if it's last minute.

## REO, BANK OWNED, HUD HOMES, FORECLOSURES, SHORT SALES, PROBATE

- REO, Bank Owned, HUD Homes - Usually need work but may be open to FHA or FHA 203K offers
- Zillow Pre-foreclosures = Not always on the Market
- FSBO = For Sale By Owners
- Foreclosures, Short Sales - Not a short process (3 to 6 months or even years)



J&J Realtors

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## HOA \$100 = 10K LESS IN APPROVAL

- HOA's Communities = 80% not FHA approved.
- Spot FHA approval option

## ZILLOW, REDFIN, REALTOR.COM WEBSITES & OPEN HOUSES BUYERS AGENTS

- Send an address to me via email all in one or share from the site.
- Do not inquire on the websites
- Zillow & Realtor.com = 5 to 50 Agents calling you
- Redfin = 1 agent or salary agents calling you
- Open Houses = If they promise you the property...Good Luck!

## CURRENT MARKET CONDITION

- Covid repercussions = Loan changes, showing property, CVA Form, Exterior Appraisals
- Closing Week Extensions = Like a Pregnancy Due Date
- Sellers Market = Limited Listings and Lost of Buyers

## OTHER PEOPLE'S OPINIONS - EVERYONE BECOMES A REAL ESTATE AGENT.

## I AM YOUR REAL ESTATE RESOURCE CENTER

