
JOANNA
REESE
REALTY ADVISOR
HOME Buyer's GUIDE

Howdy!



I've lived in various states and countries over the years, but the Appalachian mountains always call me back.

With past careers in education and communications, I aim to educate clients on how to best reach their goals.

As your REALTOR®, I look forward to getting to know you, so I can find the perfect home for you in the Carolinas.

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HOME *Buying* PROCESS

TIMELINE

After submitting all documentation to your lender, pre-approval takes 2-5 days.

The length of the search process varies widely, from days to months. We will keep searching until we find "the one".

After we submit an offer, negotiations move quickly and generally finalize within a couple days.

After entering escrow, we must complete all inpections and repair negotiations before Due Diligence ends.

Typically, the timeline for contract to close is about 4-6 weeks, but can be vary depending on the contract and contingencies.

ONE PAGE OVERVIEW

1. Financing + Pre-Approval

- Address credit issues and save for a downpayment
- Choose best type of mortgage for your situation
- Provide financial documents to your chosen lender
- Obtain a Pre-Approval Letter from lender

2. Home Search

- Begin home search within pre-approved budget
- Discuss your ideal location, home needs, and wants
- Review listings sent by agent and provide feedback
- Agent will schedule tours of your selected homes

3. Offer + Negotiations

- Agent will research comparables to advise on value
- Make a strong offer customized to the seller
- Negotiate terms of the contract including contingencies

4. Enter Escrow

- When your Offer is accepted, deposit Escrow funds.
- Fulfill all contingencies within contract timeline, such as:

Inspections

- Inspections ordered, scheduled, and paid by Buyer
- Review reports to determine if repairs need negotiated

Financing

- Mortgage Lender will order appraisal
- Obtain homeowner's insurance and address title work
- Receive "Clear to Close" from lender and attorneys

5. Closing

- Perform final walkthrough ensuring repairs are complete
- Sign all closing documents and leave with your keys

CELEBRATE!

FINANCING + LENDERS

Every mortgage lender is unique.

- Choosing a lender is one of the first steps and one of the most important steps in the homebuying process.
- Each lender offers different mortgage products. Some help with Downpayment assistance, while others don't.

Starter Questions to ask Your Lender

- Which loan products do you offer? Do I qualify for any specials?
- What are today's interest rates? Can I lock in my interest rate?
- What are my total estimated closing costs?
- How much am I pre-qualified for? What will my monthly payment be?
- Does the loan product have any restrictions on properties?

Common Mortgage Types with Criteria

Conventional Mortgage

- 5% Minimum down payment requirement
- Maximum loan amount: $806,500
- Seller concessions limited to 9% of sales price
- PMI required over 80% LTV

FHA

- 3.5% minimum down payment
- Mortgage Insurance Premium financed into the loan
- Seller concessions up to 6% of sales price

USDA

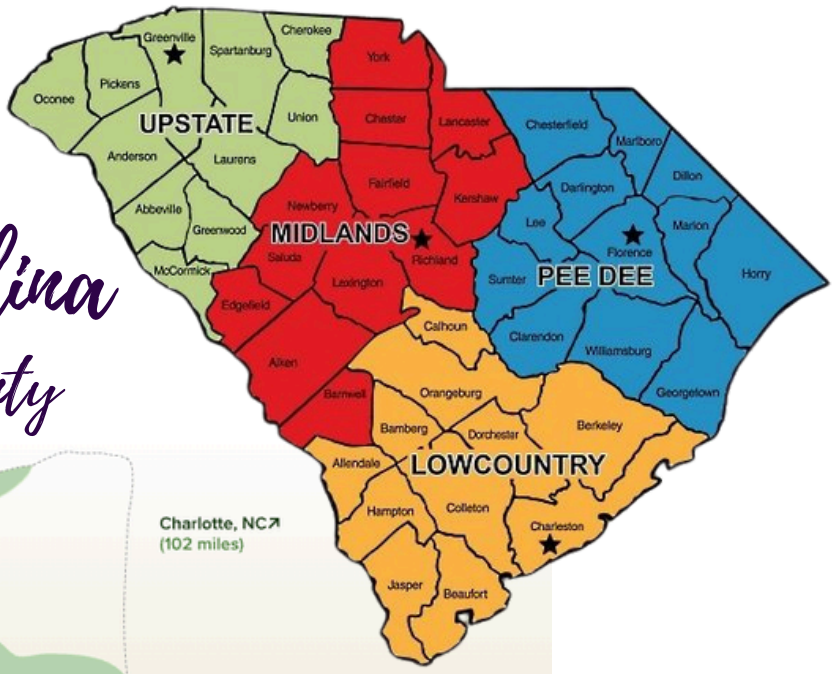
- Minimum 600 credit score, no income limit
- Not restricted to first time home buyers
- Property must be in USDA approved area
- No down payment required

VA

- 0% down payment requirement with no PMI
- Must meet VA eligibility & 600+ credit score
- VA funding fee financed into loan; Disabled veterans can waive funding fee

South Carolina

Greenville County





Joanna Reese Realty Advisor

Education is my favorite part of my job, so don't hesitate to ask me questions! When we meet, we can talk through all of your questions and dive deeper into the process.

QUESTIONS & NOTES:



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