

CLIENT WELCOME PACKET



www.claudiambrito.com



The homebuying process can be a tiring and daunting process but it is ultimately rewarding. I will work with you and be there every step of the way to help you achieve your real estate goals.

WELCOME



MEET YOUR AGENT



Claudia Brito

I have worked in the real estate industry for almost a decade. Working for a property management company, I gained insurmountable knowledge that will benefit my clients in their real estate goals. Some of my strengths include being bilingual (English and Spanish), experience with budgeting and property financials, understanding local/state laws regarding real estate, connection with trusted vendors, and great communication skills.

My area of expertise includes HOA's (homeowner associations) and investment properties. These types of properties can be tricky to navigate and I am capable and confident in being able to provide the necessary information to my clients so that they can make the best possible decisions.



HOMEBUYING TIMELINE

01

Get an Agent

The first step is to find an agent that you vibe with. They will be able to guide you through the process and negotiate on your behalf.

02

Get Pre-Approved

Find a lender and get pre-approved. This means that the lender has determined how much money they are willing to lend you for your home.

03

House Hunting

This is the fun part! You will begin looking at homes that are within your budget and that meet your needs. It can be helpful to create a needs vs. wants list.

04

Submit and Offer

Once you have found a home that you love, your agent will submit an offer for you. It can either be accepted, rejected, or countered. Keep in mind, you may submit offers to a couple homes before you get one that is finally accepted.

05

Escrow

If your offer is accepted, escrow will be opened. This is the time to perform inspections on the property and negotiate for any repairs. It is also when you submit your earnest money deposit (EMD)

06

Closing

After inspections are performed and contingencies are removed, it is time to close! All final payments will be made and title will be signed over to you.



TIPS TO SAVE FOR A DOWNPAYMENT

If you are thinking of buying a home in the future, it is important to start saving up for the down payment, as well as closing costs. The down payment can be anywhere from 5-20% of the homes purchase price. Closing costs are typically 3-6% of the homes purchase price. Needless to say, it can get costly so it is essential you start saving up as soon as you can. Here are a couple tips to get you there.

Pay Off Debt

01

The most crucial step is to pay off your debt. Having too much debt can affect your credit score negatively and thus affect your pre-approval status.

Automate Savings/Budget

02

Creating a budget is so important because it will show you how much you spend and how much you can save. The rule of thumb is to save at least 20% of your income, however, that might be different for you. Once you determine how much you can put towards savings, automate it so you can stop yourself from spending it. Out of sight, out of mind!

High Yield Savings Accounts

03

Put your savings in a high-yield savings account so that your money accrues interest. Do your research to see what bank you feel most comfortable with.

Save Tax Refunds/Bonuses

04

Any extra money that you receive should be put into your savings account. This can boost your balance and accrue more interest.



FIRST TIME HOMEBUYER CHECKLIST

If you have made the decision to begin the home buying process, congratulations! Make sure to check off the items below before you begin the fun part of buying a home - viewing homes.

- 01 Start Saving For a Downpayment**

If you haven't already, start saving up for a down payment. It is suggested to put down 20% of the home's value price but as a first time buyer you could put down as low as 5%.
- 02 Explore Mortgage Options**

There are different kinds of mortgages out there. Look into which one best suits your financial needs. Most homeowners opt for a fixed rate 30 year mortgage.
- 03 Get Pre-Approved**

Once you have selected a lender, they will take a look at all your financials to determine how much of a loan you can afford. This is essential to begin looking at homes.
- 04 Credit Score & Employment History**

Part of the process to getting pre-approved, means you will need to have a good credit score and at least two years of employment history. Do not do anything that can affect your credit score or get a new job during this time.



WHAT NOT TO DO

It is very important that if you're going to begin the homebuying process to avoid doing the items below. This can jeopardize your ability to purchase a home.

01

DO NOT CHANGE EMPLOYMENT

You are required to have at least 2 years of employment history so changing jobs will bring you back to zero.

02

OPEN A NEW LINE OF CREDIT

This will affect your credit score and therefore affect your loan application.

03

AVOID LATE PAYMENTS

Making late payments or missing payments will negatively impact your credit score.

04

MAKE A LARGE PURCHASE

Avoid making large purchases until after you have closed on a home. Buying/leasing a car, buying new furniture, etc will affect your loan application.

If you have any questions regarding these items, make sure to reach out to your agent and your loan officer to avoid jeopardizing your loan application.



QUESTIONS TO ASK YOUR LENDER

There are many options for mortgages. Of course, you would want to go with the lender that is offering you the lowest interest rate, however, there are some other factors you should consider as well. Here's a list of questions to ask your lender.

01

What type of loan do you recommend? And why?

when it comes to home loans, there is no one-size-fits-all. Your lender would be able to tell you what loan would be best for your needs

02

Will my down payment vary based on the loan I choose?

Some home loans will allow smaller downpayments. Government backed loans, for example, could allow 0% down. It's important to check with your lender to see how much money you will be required to put down. Also ask if you would need mortgage insurance.

03

Are there prepayment penalties?

If you are able to pay off your loan early, it could help you save a ton in interest. However, some lenders have penalties to dissuade borrowers from paying off their loan early or refinancing. If there are fees, make sure to ask how much they cost.

04

Can I lock in an interest rate?

Ask your lender if you could lock in your interest rate and for how long. This would keep your costs predictable. It would also allow you to keep your interest rate low, if rates are on the rise.

05

What will your closing costs be? Are they part of my loan or will I pay them in cash?

Closing costs are usually 3-6% of the total value of your home loan. It may be possible that these closing costs could be included in your loan.



HOUSE HUNTING



After you've been pre-approved, it is time to find your dream home! The list below can help guide you towards the home that best suit your needs.

Some factors to consider would be:

- Type of Home: single family, condominium, townhouse
- Condition of Home: fixer upper, some repairs, brand new

Must Haves

Would Like To Have



SUBMITTING AN OFFER

Now that you have found a home that you love, it is time to submit an offer. There are three ways an offer can go:

Accepted

If your offer is accepted, hooray! Once your offer is accepted, you will sign a purchase agreement and officially go under contract. You will be required to put down your earnest money deposit (EMD).

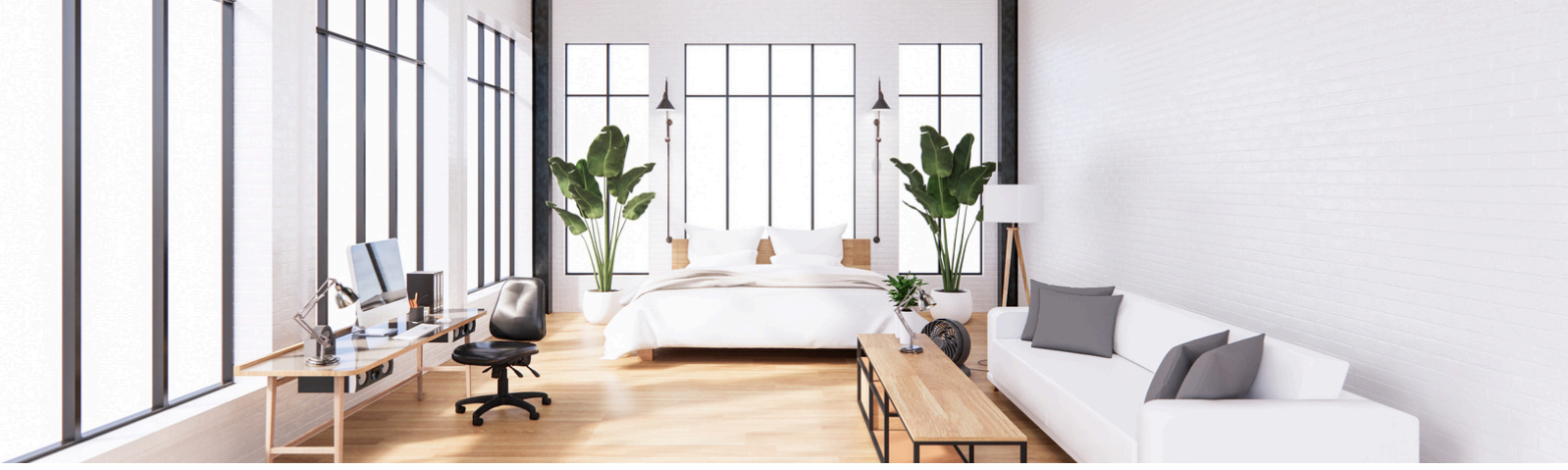
Countered

If your offer is countered, then you and your agent can go over whether or not you would like to proceed with their offer. They may want more money, not want to do certain repairs, or a leaseback.

Rejected

If your offer is rejected, don't be discouraged. This is one of the hard parts of the homebuying process. You have to be ready to possibly not get your offer accepted on the first home that you want.





ESCROW TIMELINE

Escrow is typically 30-45 days but it can be shorter or longer depending on outside factors.

01

Submit EMD

Once a purchase agreement has been signed by all parties, escrow will be opened and you will need to submit your earnest money deposit (EMD).

02

Schedule Inspections

It is important to perform inspections to determine what condition the property is in. Three important inspections are general property, termite, and sewer scope inspection.

03

Negotiate Repairs

If the inspections show that repairs need to be made you can either negotiate for repairs from the seller, a lower purchase price, or back out of the sale.

04

Finish Mortgage Application

You will finish the loan application with your lender. They may also request an appraisal be performed on the property during this time.

05

Final Walk Through

This is when you take a look at the home one more time to make sure all (or any) requested repairs have been made. If everything is good, contingencies are removed.

06

Closing

After inspections are performed and contingencies are removed, it is time to close! All final payments will be made and title will be signed over to you.



CLOSING COSTS

Closing costs are expenses that are due at the end of a real estate transaction. They are usually 3-6% of the homes purchase price.

Some of these costs include:

- ▶ Loan Origination Fees
- ▶ Recording Fees
- ▶ Underwriting Fees
- ▶ Property Appraisal



Some costs may be negotiated with the seller.



NEXT STEPS



Thank you!

If you have any questions, feel free to reach out! If you'd like to use me as your agent, let's set up a consultation and get started!



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