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TEAM LIRIANO

Buyer's Guide





The Process of Buying a Property.

Preparing yourself mentally is crucial to buying your home, this is because your life will change in almost every aspect. It is also a very emotional decision.

It's important to know how much you can comfortably spend and be able to back that up with verification from a bank or lender. There are different loans, such as the FHA loan, which requires a down payment of as little as 3.5%.

In addition to that, buyers should also work with a real estate attorney to help with the contract and closing processes of a property purchase, as there can be many moving parts during a negotiation.

You should also keep in mind that there are closing costs associated with every transaction, for both buyers and sellers. These depend on the price of the contract. Your real estate agent and attorney can help you understand the expenses associated with property tax, title fees, mortgage registration tax, etc.

TEAM LIRIANO agents work with the most experienced attorneys and lenders in the business to ensure that our clients feel protected in their investment.



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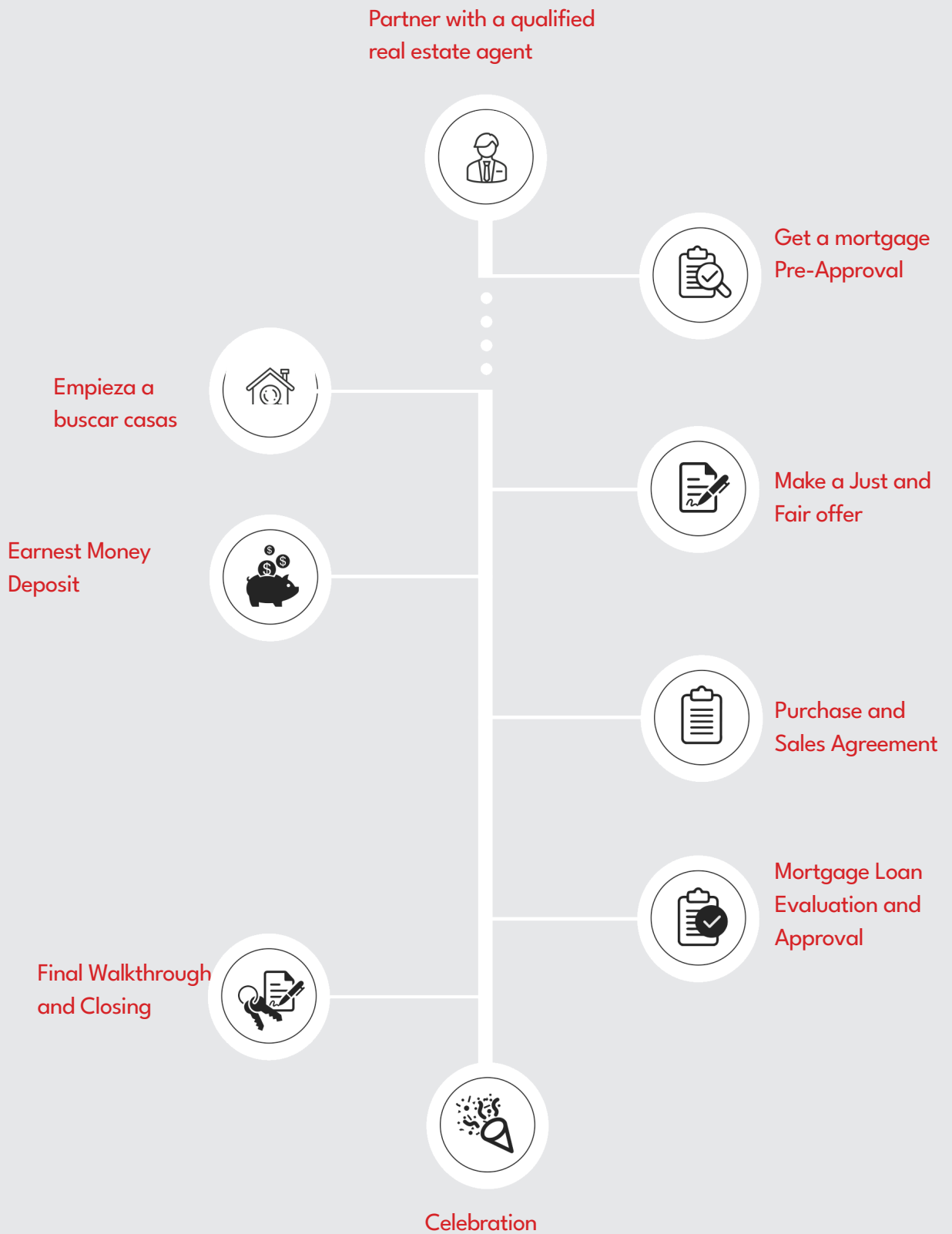
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The Home Buying Process



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Partner with a Qualified Real Estate Agent

If you are a first time homebuyer or someone who already owns several properties, buying a home is an important life decision and a substantial investment. With a series of listings to review and an intricate process to navigate, buying a home can seem intimidating. That is why many buyers choose to hire real estate agents to guide and represent them.

Choosing an agent you feel comfortable and confident with is very important to this process because if you don't have a good agent, you may not feel comfortable expressing your opinion and/or not get the results you're hoping for.

At TEAM LIRIANO, our agents work with buyers to find their ideal home or property and get them the best deal possible. We understand that each buyer is unique in their preferences as well as their financial objectives, and we use all the means at our disposal so that our buyers feel comfortable and informed throughout the process of buying a property.

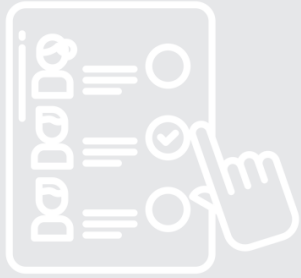


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10 ways a TEAM LIRIANO agent can help



- 01 Be your personal source of knowledge about the buying process, individual houses, condos vs. cooperatives, new development properties, neighborhood amenities, and market dynamics.
- 02 Help you clarify your real estate goals relative to the local market and set your expectations around price, home size and more.
- 03 Provide you with access to a network of real estate agents, sellers, mortgage brokers, builders, and attorneys and keep you up to date on off-market properties that have not been listed.
- 04 Schedule tours that align with your schedule and keep you informed about open houses.
- 05 Attend showings with you to make the process easier and give you a different perspective than the selling agent.
- 06 Bid on your behalf and negotiate with the seller/seller's agent to get the best possible deal.
- 07 Manage the contractual process and the negotiation between you, the seller and the lawyers representing each side.
- 08 Provide support and guidance in filling out financing applications and packages for buyers of cooperatives/condominiums. If you buy from a cooperative building, they also help you prepare for board interviews.
- 09 Coordinate closing date and final tour.
- 10 Be a future resource for you if you ever want market information or ever consider selling your home.



Pre-Approval of your Loan

To get a pre-approval letter, you must pay attention to these 3 key points:

Credit

Depending on the bank you are working with and the type of loan, the required credit score may vary.



Job history

It is important to keep in mind that you have to have two years or more working in the same job or in the same industry without any lapse in work activity or stoppage of salary collection.

Income

Depending on your income, this will set the tone for the amount of pre-approval the bank will help you with and also will determine whether you are a good candidate for a loan.

Available Loans

Conventional 5%

Depending on the bank you are working with and the type of loan, the required credit score may vary.

FHA 3.5%

It is important to keep in mind that you have to have been working for more than 2 years without any lapse (time without work activity or receiving unemployment)

203(k) Rehabilitation Loan

It allows homebuyers and homeowners to finance the purchase of a home and the cost of its rehabilitation through a single mortgage.



Start the Housing Search Process.

This is an active process in which the agent and the buyer work hand in hand to obtain the future home.

In addition to knowing the specifics of the apartment you want (ie how many bedrooms, bathrooms, etc.), you should create a list of the best two or three areas you'd like to live in. Think about your possible commute to work, where your friends live, and services like restaurants, schools, transportation, and grocery stores.

Your TEAM LIRIANO agent will help advise you during your search and can set up a schedule to show you the homes that best fit your criteria. Once you find a home you like, you're ready to make an offer.



Making offers

Don't be afraid to make offers on properties you like if they are within your budget.

That said, the offers are unpredictable most of the time, but for that reason you have to be aggressive and fast.

Offers are made in writing and your agent will transmit your offer to the seller/seller's agent. In your offer, you must have your pre-approval letter (if you are financing), or a letter from the bank indicating sufficient funds to cover the offer in cash. Once your agent submits an offer on your behalf, know that not everything will be negotiable. The seller may send you a counter offer, which then begins a negotiation process until both parties reach an agreement.

Your TEAM LIRIANO agent will fight hard to get you the best deal possible.

The houses are usually delivered empty, "swept and clean", unless otherwise negotiated.



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Earnest Money Deposit and Inspection.



The Earnest Money Deposit is due as soon as you receive acceptance of your initial offer. This will secure the property off the market for the time agreed upon in your offer. During this time, the inspection of the property and any other diligence that serves to reinforce your decision to buy can be carried out.

An inspection is a process that is carried out after the acceptance of the offer in order to verify that the property is in good condition.

At a home inspection, YOU, as the buyer, will go to the property along with your agent and an inspector.

The inspector is a buyers expense.



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Purchase and sale agreement



The signing of the purchase and sale agreement brings to the table the specification and rectification of the terms placed in the offer and any changes that your lawyer suggests. Once the purchase and sale contract is signed by both sides, the lawyers will begin the process of verifying and transferring the property.

During this same time your lender will also continue to process your loan application, verifying funds and employment. You must be prepared to provide any necessary supplemental documentation.

Appraisal

The appraisal is the inspection carried out by the bank that provides the pre-approval in which they verify the condition of the property and confirm if it meets the loan standard and if the value of the property matches the price provided in the offer.

The appraisal is a buyers expense.

Choose Home Insurance

Make sure that the most frequent damages, such as those caused by water, are well covered, as well as those that could have more serious consequences (fire, explosion, civil liability...). Adapt coverage to the particularities of your home.



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Final Walkthrough and Closing



Once you have signed the contracts and the bank has given the go-ahead to proceed with the sale of the property, the final walkthrough is the next step.

The purpose of this walk is to verify that the property meets the terms stated in the contracts and is ready for closing.

The end of the process is the closing day. Prior to this day, the attorneys for the transaction, the agents and the bank would be in constant communication with you to verify and clarify any final questions.



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Contact us today to find out how TEAM LIRIANO can help you find your home!

It's important that you have someone you can trust to guide you through the entire home buying process. Having the right equipment with you during your purchase can make what is often a stressful experience that much more exciting!



THE LIRIANO TEAM

We'd love to talk to you!

E-Mail us at info@theliriano.com or call 617-685-1515 and speak with a TEAM LIRIANO agent today.



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