

THE ROAD TO

Home

A HOME BUYER'S GUIDE

Stephanie Clemens

937-902-4240 | STEPHANIE.A.CLEMENS@GMAIL.COM



nice to meet you



STEPHANIE CLEMENS

REALTOR®

Work Hard. Be Nice. Not only a RE/MAX motto, but also mine. Real Estate is more than a career, it is a way of life. And this is where it starts. I help an average of 32 people a year complete one chapter of their lives and open the next one.

I am an Ohio transplant after meeting my husband. Our two boys are very active in football and basketball. Our furbaby, Kona, rounds off our household!

Why is Real Estate important to me? It is plain and simple. I love being a part of my client's lives and helping them easily travel into the next chapter of life by finding that perfect house to call home. And THAT is what it is all about!

LET'S CONNECT



937-902-4240



stephanie.a.clemens@gmail.com



www.DaytonDwelling.com



facebook.com/StephanieClemensRealtor



@StephClemens



<https://bit.ly/3RBhHnP>



Committed to bringing you the most professional, informative, trustworthy & dedicated service.

My responsibility is to protect the interests of my clients in every transaction.



10 Steps TO BUYING A HOME

01/

FIND THE RIGHT AGENT

02/

PREPARE FINANCES

03/

GET PRE-APPROVED

04/

START HOME SHOPPING

05/

MAKE AN OFFER

06/

ORDER AN INSPECTION

07/

NEGOTIATE FINAL OFFER

08/

APPRAISAL ORDERED

09/

SCHEDULE THE MOVE

10/

CLOSING DAY



HOME BUYING *process*





FIND THE RIGHT AGENT

Buying a home is one of the most significant purchases in a lifetime. It is essential to have an experienced agent in your corner, always looking out for your best interest. A buyer agent's fiduciary responsibility is to represent the buyer and to ensure that they are protected.

After all, a seller has someone in their corner. A listing agent has an allegiance to the seller. Their goal is to get the seller top dollar for their home. There is incredible value in having someone working for YOUR best interests when buying a home.



GETTING YOU IN THE DOOR

We will narrow down the homes that fit your unique wants and needs and get you in the door! I look at dozens of homes every week, and I can help you identify potential problems within a home.

HANDLING CHALLENGING CONVERSATIONS

When repairs or changes in price need to be made, I will be your guide and handle requesting any repairs or changes in price to the sellers.

STAYING ON TOP OF THE PAPERWORK

Buying a home involves many types of documentation. I have the experience and knowledge to navigate real estate contracts. Ensuring that nothing is overlooked, and that you truly understand what a paper means before ever signing on the dotted line.

ON YOUR SIDE

A buyer's agent will represent your best interests. With a pulse on the local market and a sound understanding of how various amenities effect the value of a home, we will make sure we submit a competitive offer on the right house for you.

NEIGHBORHOOD EXPERT

I work daily in neighborhoods with inspectors, contractors, and negotiating with sellers. I have the market knowledge you need to get you the home of your dreams at the best price! Understanding the local real estate market is essential when it comes time to make an offer on a house.

PROBLEM SOLVER

I will work hard to protect all of your interests and take on any issues that may arise throughout the entire process. I work tirelessly to make sure buying a home is a fun and stress-free process.

AFFORDABILITY

The seller typically pays the commission for both the seller's agent and the buyer's agent.

A top-down view of a desk with a white laptop keyboard on the left, a grey pen on a grey notebook in the center, and a spiral notebook with a wooden pencil on the right. A dark grey vertical bar is on the right side of the image.

PREPARING

for a better look

02/

PREPARE FINANCES

HOW MUCH HOUSE CAN YOU AFFORD?

Mortgage lenders recommend you do not buy a home that is more than 3 to 5 times your annual household income. If you are not purchasing a home with cash, you will need a mortgage pre-approval provided by your mortgage lender. A lender will work with you to get a loan that meets your needs. Some buyers are concerned with keeping their monthly payments as low as possible, others want to make sure that their monthly payments never increase.

CHECK YOUR CREDIT

A mortgage requires a good credit score. You can improve your score by:

- Paying down credit card balances
- Continuing to make payments on time
- Avoid applying for a new credit card or car loan until you have been approved
- Avoid making big purchases until you have been approved
- If possible, avoid job changes until you have been approved

SAVE CASH FOR A DOWN PAYMENT & OTHER EXPENSES

In order to make your dream of buying a home a reality, you will need to save cash for your down payment, earnest money, closing costs & home inspector.

- A Down Payment is typically between 3.5% & 20% of the purchase price
- Earnest Money is money you put down to show you're serious about purchasing a home. It's also known as a good faith deposit.
- Closing Costs for the buyer run between 2% & 5% of the loan amount
- A Home Inspection costs \$300 to \$500



03/

GET PRE-APPROVED

Being pre-approved, unlike being pre-qualified, means you've actually been approved by a lender for a specific loan amount. You will need to provide documented financial information (income, statements, assets, debt & credit reports etc.) to be reviewed & verified by the lender.





GET *qualified*

TYPE OF LOAN	CREDIT SCORE	DOWN PAYMENT
VA LOAN	620	NO DOWN PAYMENT
USDA LOAN	620	NO DOWN PAYMENT
FHA LOAN	580+	3.5%
	500-579	10%
203K LOAN	640	3.5%
CONVENTIONAL 97	620	3%
CONVENTIONAL LOAN	640	5-20%

INCOME *qualifications*

QUALIFYING INCOME

W-2 Income/Salary
Income from part-time jobs
Income from a second Job
Overtime & Bonuses
Seasonal jobs
Self-employed Income
Alimony & child support (Documentation required)

NON-QUALIFYING INCOME

Income from the lottery
Gambling
Unemployment pay
Single bonuses
Non-occupying co-signer income
Unverifiable income
Income from rental properties

NEEDED *documents*

W2'S FROM THE PAST 2 YEARS
3 MONTHS WORTH OF PAY-STUBS
BANK STATEMENTS (PAST 3 MONTHS)
PREVIOUS 2 YEARS OF TAX RETURNS
LIST OF YOUR DEBTS & ASSETS
DIVORCE DECREE
ADDITIONAL INCOME DOCUMENTS

TYPES OF *mortgage* LOANS

TYPES OF LOANS

	WHO QUALIFIES	DOWN PAYMENT	UPFRONT MORTGAGE INSURANCE	MONTHLY MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
VA Department of Veteran Affairs	Veterans Personnel with honorable discharge Reservists & National Guard Surviving Spouses	NONE	NONE	NONE	580
USDA Department of Agriculture	Someone who is buying a home in a USDA -designated rural area.	NONE	2% of the loan amount. Can be rolled into loan amount.	REQUIRED	640
FHA Federal Housing Administration	Anyone who meets the minimum credit and income levels.	At least 3.5% of purchase price	1.75% of loan amount	REQUIRED	580-640
203K Federal Housing Administration	Anyone who plans to purchase a fixer-upper or needs to renovate their home and meets credit & income requirements	At least 3.5% of purchase price	1.75% of loan amount	REQUIRED	580-640
CONVENTIONAL 97	Depending on the program, available first time home buyers (a buyer who hasn't owned in the last three years) can put 3% down with a Conventional 97 program.	Varies from 3%-20% of purchase price	NONE	REQUIRED	620
CONVENTIONAL	Anyone who meets lenders credit, income & debt level requirements	Varies from 3% -20%, but typically ranges from 5-20%	NONE	REQUIRED	620



START *Shooting*



START HOME SHOPPING

START TOURING HOMES IN YOUR PRICE RANGE

Time to start shopping! We will take notes on all the homes we visit. It can be hard to remember all the details of each home, so review the notes you have written and reference the pictures of the listing. (NO extra pictures are to be taken with your phone. This is a privacy issue.) Once we have found THE house for you, we will present an appropriate offer based on recent sales and current buyer activity in the area, as well as the value of the property in its current condition. Negotiations may take place after the offer is presented.

TIP

We will make sure to check every little detail of each house

- Test the plumbing
- Test the electrical system
- Open and close the windows & doors to make sure they work properly

Evaluate the neighborhood and surrounding areas

- Are the surrounding homes well maintained?
- How much traffic is on the street?
- Is it conveniently located to schools, shopping, restaurants, & parks

05/

MAKE AN OFFER

WHEN TO MAKE AN OFFER:

So you have found THE house! Congrats! In today's market when the demand is higher than the amount of homes available it is important to act in a timely manner!

HOW MUCH TO OFFER:

We will sit down and look at recent sales and current buyer activity in the area, as well as the value of the property in its present condition. Putting all this information together, we will determine the price that you would like to offer. Be prepared to submit an offer at list price if that is what the data is telling you.

SUBMITTING AN OFFER

There are some components to an offer that makes it more appealing to the sellers.

•Put Your Best Foot Forward

We will work together to discuss your options and create your very best offer. Depending on the circumstances, you may have only one chance to make a good impression.

•Put Down a Healthy Earnest Deposit

A large earnest money deposit shows the seller you are serious

•Cash Talks

A transaction that is not dependent on receiving loan approval is more attractive to a seller. And a larger down payment shows you have a little more financial independence.

•Shorter Inspection Periods

Try shortening the inspection period to 10 days

•Offer to Close Quickly

Many sellers prefer to close within 30 days or less



THE PROCESS

AFTER YOU SUBMIT AN OFFER

THE SELLER COULD

•ACCEPT THE OFFER

•DECLINE THE OFFER

This happens if the seller thinks your offer isn't close enough to their expectations to further negotiate or feels it is unrealistic.

•COUNTER-OFFER

A counter-offer is when the seller offers you different terms. If this happens, you can:

•ACCEPT THE SELLER'S COUNTER-OFFER

•DECLINE THE SELLER'S COUNTER-OFFER

•COUNTER THE SELLER'S COUNTER-OFFER

You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

OFFER IS ACCEPTED - CONGRATS!

You will sign the purchase agreement and you are now officially under contract! This period of time is called the contingency period. Now inspections, appraisals, or anything else built into your purchase agreement will take place.



06/ ORDER AN INSPECTION

During the inspection period, we will schedule an inspection with a reputable home inspector to do a thorough investigation of the home. Once this is complete, the inspector will provide us with a list of their findings. You can take the issues as-is or request the seller to address some or all of the findings. Keep in mind, the requests need to be habitability or safety issues. We will be mindful and reasonable on smaller items while being very cautious and vigilant of potentially significant issues.



07/ NEGOTIATE INSPECTION

Issues typically arise after the home inspection, and those issues tend to result in another round of negotiations for credits or fixes.

1. **Ask for credit for the work that needs to be done.**
Likely, the last thing the seller wants to do is repair work.
2. **Think “big picture” and don’t sweat the small stuff.**
A tile that needs some caulking or a leaky faucet can easily be fixed. Repairs are still up for negotiation and perhaps a small credit would help with closing costs.
3. **Keep your poker face.**
Sometimes, the listing agent or buyer will be present during inspections and revealing your comfort level with the home could come back to haunt you in further discussions or negotiations.



08/ APPRAISAL ORDERED

Your lender will arrange for a third party appraiser to provide an independent estimate of the value of the house you are buying. The appraisal lets you and the lender know that the contract price is fair. The loan file then moves on to the mortgage underwriter for approval.

If approved you will receive your final commitment letter that includes the final loan terms & percentage rates.

Property Title Search

This ensures that the seller truly owns the property and that all existing liens, loans or judgments are disclosed. The Title Company will perform this once the lender gives them the file.

Homeowner's Insurance

You'll need insurance for the new home before closing. This will protect against things like fire, storms, and flooding. You have 14 days from the date of the accepted contract to find a company. Most people start with their current homeowner's or renter's insurance company and compare a couple others to ensure the rate is fair.

09 scheduling YOUR MOVE



AFTER SIGNING

- Finalize Home Mortgage
- Schedule Home Inspection
- Declutter! Sort through every drawer, closet, cupboard & shelf, removing items you no longer need or like. Donate or sell items that are in good condition
- Get copies of medical records and store them with your other important documents
- Create an inventory of anything valuable that you plan to move
- Get estimates from moving companies

4 WEEKS TO MOVE

- Give 30 days notice if you are currently renting
- Schedule movers/moving truck
- Buy/find packing materials
- START PACKING

3 WEEKS TO MOVE

- Arrange appraisal (lender will do this)
- Complete title search (Title company will do this)

2 WEEKS TO MOVE

- Secure Home Warranty, if applicable (agents will do this)
- Schedule time for closing, Keep in mind, this date could change, so allow some fluid movement
- Contact utility companies (water, electric, cable)
- Change address: mailing, subscriptions, etc.
- Minimize grocery shopping
- Keep on packing

1 WEEK TO MOVE

- Arrange for wire of final funds to the Title Company
- Schedule and attend a final walkthrough
- Finish packing
- Clean
- Pack essentials for a few nights in new home
- Confirm delivery date with the moving company
- Write directions to the new home, along with your cell phone number





closing day



CLOSING DAY

Closing is when ownership transfers into your name and you receive your new home's keys! Typically, accepted contract to closing day takes four to six weeks.



CLOSING DISCLOSURE

Lenders are required to provide you with a closing disclosure, at least three days before closing. This will show you what your final loan terms and estimated closing costs will be. This is done to ensure that there are no surprises at the closing table. If there is a significant discrepancy between the loan estimate and the closing disclosure, we must notify your lender and title company immediately.



FINAL WALKTHROUGH

We will do a final walk through the home within 24-48 hours prior to closing to check the property's condition. This final inspection takes about 15 minutes. We will make sure any repair work that the seller agreed to make has been done.

We will be sure to:

- Make sure all appliances are working properly
- Run the water in all the faucets and toilets
- Open and close garage doors with opener
- Be sure the seller did not damage the property while moving out
- Run the garbage disposal and exhaust fans, if applicable



CLOSING TABLE

Who will be there:

- Your agent
- The seller
- The seller's agent
- A title company representative
- Your loan officer
- And YOU

The closing typically happens at the title company or one of the Brokerages. You will be signing lots of paperwork, so get your writing hand warmed up!



CLOSING COSTS

Closing costs can vary depending on your home's purchase price and where you are located. You can generally expect your closing costs to be around 3% to 4% of the home's sales price. These closing costs can sometimes be shared with the seller. Closing costs are paid at closing.



BRING TO CLOSING

- Government-issued photo ID
- Confirmation of wire transfer or certified check
- Your smile
- Pens are provided by the Title Company



RECEIVE YOUR KEYS

Congratulations! It was a lot of hard work but you are now officially homeowners!! Time to throw a party and get to know your new neighbors!





REVIEWS

REVIEWS



Stephanie has gone above and beyond our expectations as our realtor. She adds so much empathy and care to every meeting. As she represented(s) my mom is her last buys and sells, Stephanie always patiently answered every question (there are always so many) and helps with extra requests such as finding contacts, phone numbers, etc of things outside of her 'realtor hat'. There are not enough thank you's we can say for the level of quality and care we receive with every interaction.

Great realtor! Goes above and beyond and very accommodating to urgent or unusual requests. Will be calling her when I'm ready to buy again.

Stephanie was really great to work with. She kept our needs and wants at the forefront of our property search and was very patient with our constant questions and changing ideas.

Stephanie helped me with all of my issues and made this purchase and the paperwork seamless and so easy. Stephanie is amazing and I recommend her to everyone!

Stephanie Clemens was highly knowledgeable of her job, she got the contact, and got the buying process going right away. She was able to get my offer in right away, she explained everything so well even a 10 year old could have understood. The entire buying process took less than two weeks. Thank Stephanie for advice and support!!

Extremely helpful, very patient since it took us months to find a house, and always very kind and understanding. Can't recommend her enough!

THE ROAD
TO

Home

Stephanie Clemens

937-902-4240 | STEPHANIE.A.CLEMENS@GMAIL.COM

#DaytonDwelling

