



BUYING A NEW *home*




MICHELE TAYLOR TEAM


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REALTY

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Welcome

Looking for a quality real estate team to guide you through your real estate transaction?

Look no further. Michele Taylor and her real estate team are ready to help you with the most important purchase of your life. We have experience across the Northern Colorado Real Estate market from Denver up to Wyoming and everywhere in between. Our team's expertise includes Buyer Specialists, New Construction Specialists, and Distressed Property Experts. We are confident that we can help you with all of your real estate needs.

Call us today to schedule a meeting!



Michele Taylor



MY COMMITMENT TO YOU



1 RESPONSIBILITIES

As your trusted advisor, it is my responsibility to provide you with the tools and resources you need to guide and educate you every step of the way during the home buying process. I will also give you my expert advice on all things related to buying a home.

2 UNDERSTANDING YOUR NEEDS

I will take the time to understand your needs and expectations - price, timeline, and location, even if those needs change.

3 RESEARCHING & UNDERSTANDING THE MARKET

I will guide and consult you every step of the way during the home search process. I will preview homes, keep you up-to-date on new homes as they come on the market, and keep you up-to-date on what is currently going on in the market area. Buying is about having the right knowledge and access at your fingertips.

4 VIEWING AND ASSESSING HOMES

We will view and narrow down the homes that best fit your needs and expectations. I will give you my guidance and expert advice and will recommend relevant experts when necessary.

5 CONSULTATION AND NEGOTIATION

As your trusted advisor, I will consult with you when you are ready to make an offer and will walk you through the negotiating process. I will negotiate the best possible price and terms for you, find home-related service providers, and take care of all the documentation details.

6 THE CLOSING

I will keep you fully informed and walk you through the steps that will lead to your closing.

STEPS TO BUYING YOUR DREAM HOME



1 YOUR FINANCES & GETTING PRE-APPROVED

As your trusted advisor, I can help provide you with the tools and resources you need to guide you through the financing process.

2 START YOUR HOME SEARCH

Finding your dream home begins with a personalized property search that maps out your hopes and dreams with homes meeting your criteria and in your neighborhoods of choice. We will not only track active and off-market listings, but I will also analyze market trends and schedule personal showings and neighborhood tours. I will create a custom buyer experience for you based on your needs.

3 THE DO'S & DON'TS OF HOME BUYING

As we start researching and looking for your dream home, there are several things you will want to do and also several things that you do NOT want to do before buying your home.

4 UNDER CONTRACT TO CLOSING

Once the searching for your home is done, the negotiations have been completed, the house has been inspected, and the mortgage has been applied for and committed to. Now it is time to prepare for the next steps to a smooth and successful closing.

5 PREPARING FOR YOUR MOVE

Moving into a new home is both exciting and stressful. Here are some great reminders as you prepare for your move.

1

YOUR FINANCES & GETTING PRE-APPROVED

Most home buyers will need to finance at least part of their home purchase. The very first step is to ensure that you are in an optimum buying position by carefully reviewing your financial situation.

How Much Home Can You Buy? The best way to determine your purchasing power is to speak to a lender. The checklist below will be useful to you as you compile the information requested by your lender. Keep in mind that you could qualify for a special loan, such as a Veterans Affairs (VA) loan, or any special home buying financing options through state or federal programs. Ask your lender about these options.

PRE-APPROVAL VS. PRE-QUALIFICATION

PRE-QUALIFICATION

An estimate of how much you can afford in a mortgage payment. It is based upon the information provided by the home buyer, which will later be subject to the approval process and additional information such as: credit report, appraisal, and income verification.

Neither pre-approval nor pre-qualification means you are guaranteed a mortgage. Lenders still need to look at property appraisals, verify information, and, in many cases, re-check credit before agreeing to make a loan.

PRE-APPROVAL

Obtaining pre-approval is a more formal process that includes a credit check and employment verification. During a pre-approval, the mortgage company does all the work of a full approval except for the appraisal and title search. The lender obtains a credit report to verify monthly payments on installment loans and credit cards, and to check payment history on loans. If you've been pre-approved for a loan, you can shop for a house with more certainty because you'll be able to sail through the entire process without having to worry if the mortgage will be approved. The seller is likely to view you as a more capable buyer. This can be to your advantage, especially when the seller is considering multiple offers.

THINGS THE LENDER WILL REQUEST

Here are a few things you should be ready for when meeting with your mortgage lender:

- 1. They will check your FICO score** - credit scores are ranked on a scale of 300-850, the higher the score the better.
- 2. They will check your employment history** - lenders will ask for a list of your past employers, how long you've worked for your current employer, and what your annual salary or take-home pay is.
- 3. They will check your assets and debts** - be prepared to show your past tax records, recent bank statements, and current debt amounts, including credit cards and other loans.

Check with your lender before making any large purchases, opening up a new credit cards/accounts, or cashing out/transferring large amounts of money as this can put your approval in jeopardy.



How will you know when you see the house of your dreams? A common reply is “I’ll know it when I see it!” However, if you logically analyze your needs ahead of time, you’ll be better equipped to make an educated decision when you have an emotional response to a house that you see. As your trusted advisor, I will help you every step of the way, but here are some things to think about as you are starting the search for your dream home.

1 DETERMINE WHAT YOU CAN AFFORD & WHERE

There are three key components to determine at the start of your home search:

1. LOCATION - where do you want to live?
2. PRICE - what can you afford?
3. TYPE - what type of home do you want?

2 WHAT KEY FACTORS ARE IMPORTANT

Here are some questions to ask yourself when deciding what is important to you when looking for your dream home:

1. What do you and your family want from a home?
2. What amenities do you want to be close to?
3. Do you want to be in a particular school district?
4. What about commute times? How close do you want to be to work and school?
5. What are the top “must haves” that are important for you to have in your home?
6. What are the top 5 “would likes” for your home?

Once you’ve gone through the process of deciding on your home’s features and amenities and have thought about the neighborhood characteristics that are most important to you, there is one more task to undertake: **Prioritize!** Chances are you won’t get everything you want on your list, so prioritizing will help you get a better picture of what you are looking for, and you will be able to make logical choices when the time comes to decide if “this home” is the right home for you.

RESEARCHING & UNDERSTANDING THE MARKET

As your trusted advisor, I will guide and consult you every step of the way during your home search process. I will preview homes, keep you up-to-date on new homes as they come on the market that meet your criteria and keep you informed of any changes in market conditions. Buying is about having the right knowledge and access at your fingertips.

3 THE DO'S & DON'TS OF HOME BUYING

As we start researching and looking for your dream home, there are several things you will want to do and also several things that you do NOT want to do before buying your home.

DO'S

THINGS YOU SHOULD DO WHEN BUYING A HOME

- **Plan ahead.** There are many steps involved in buying a home, all of which take time. Don't wait until you want (or need) to move NOW to start your search.
- **Meet with a mortgage loan officer prior to looking at homes.** That way you can be sure that you're looking in the right price range.
- **Be upfront and honest with your mortgage loan officer.** They need to know about all of your financial information, including bank statements, existing debt, bankruptcy filings, child support, alimony, wage garnishments, and more. It will save you a lot of heartache down the road if you discuss all of this first.
- **Prioritize your wants & needs.** Make sure to list your must-have features, other features that would be nice, any deal breakers, and so on. Make sure to share this list with me, your trusted advisor, so I can help you find the house that best matches your criteria. Don't forget to tell me if you are allergic to animals.
- **Use the 80/10/10 principle.** It's unlikely you will find a home that you 100% love. Using the 80/10/10 principle, if you find a home that contains 80% of what you want and need, and 10% can easily be fixed, and the last 10% you can live with, you've found a keeper!
- **Ask questions.** Don't let any questions you may have go unanswered. Don't worry that your questions might seem stupid or silly. Make sure you have all the facts before signing on the dotted line.

DON'TS

THINGS YOU SHOULD NOT DO WHEN BUYING A HOME

- **Don't quit or change your job or your name.**
- **Don't buy any large ticket items.** Stay away from major purchases that your loan officer will likely question you about when reviewing your bank statements. Things like cars, boats, electronics, or even shopping for new furniture for the house before you close are no-no's.
- **Don't co-sign on anything for a friend or family member.** Even if it's not a high-priced loan or item, it can affect your credit score and your ability to obtain a loan.
- **Don't make large, unaccounted for deposits.** Again, this could raise questions with your loan officer. If you have to make a large deposit, make sure to get a letter of explanation from the person providing the funds, if it's a gift it needs to be stated in this letter.
- **Don't pull your credit.** Don't sign up for any services, such as a new credit card, that would pull your credit report. Be aware that sometimes utility companies will pull your credit to set up new accounts when you move.
- **Don't talk to the sellers or seller's agent.** That is why you hired me as your trusted advisor, as I will negotiate on your behalf and look out for your best interests. This goes the same for open houses or new construction homes - please don't view them without me being present.
- **Don't impulse buy.** Buying a home can be a thrilling experience, but before you decide to submit an offer, really think about your decision. Nobody wants buyer's remorse.
- **When you make an offer, be prepared to close.** Expect that the moment the seller receives your offer they will accept it. Don't submit an offer if you're not sure and then hope that you can get of the deal later on when you change your mind. It's not fair to the seller or their agent.



4

UNDER CONTRACT TO CLOSING

You found your dream home, made an offer, and now it's time to prepare for the next steps to a smooth and successful closing!

1

MAKE AN OFFER

We will sit down and work on an offer, otherwise known as a contract. We will review it carefully to make sure it states your terms exactly, regarding how much you want to offer and any applicable contingencies.

2

COUNTER OFFER

The seller can accept your offer, reject your offer, or counter your offer. Don't be surprised if you and the seller don't see eye-to-eye initially. The seller may counter your offer, modifying certain terms that weren't acceptable. You will then have to decide if the new terms will be acceptable to you.

3

OFFER ACCEPTED

When an agreement is reached, and both the seller and you as the buyer have signed the offer, you now have a legally binding contract. The search is over and now it's time to take the necessary steps to ensure the smooth and successful closing.

6

THE APPRAISAL

Once you have determined that there are no defects on the title and all inspection concerns have been resolved, it is time to order an appraisal. The appraisal is an estimated value of your property, made by a qualified professional called an appraiser. The appraisal of the property you are going to buy is as important as your credit history when obtaining a mortgage, and it is a critical factor in determining the size of the loan the bank or mortgage company will approve. Although the primary goal of the appraisal is to justify the lender's investment, it also protects you from overpaying. Sometimes this fee must be paid to the lender at the time the appraisal is ordered.

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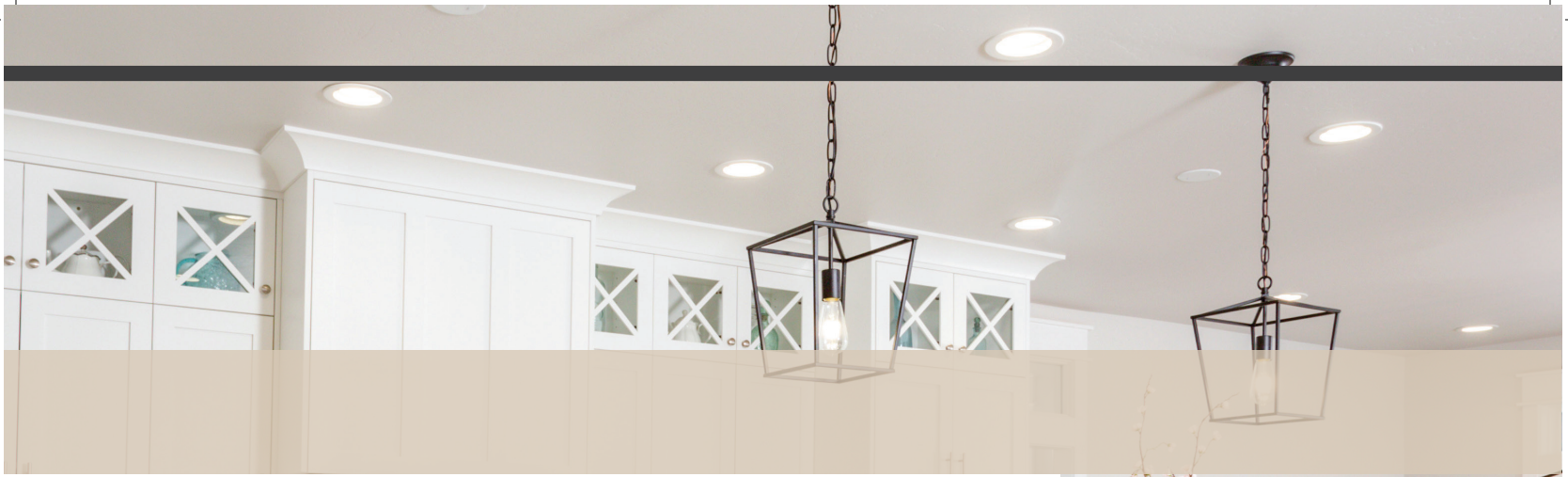
TITLE INSURANCE

Title Insurance is issued by the title company when they are certain the property is free from all liens, encumbrances, interests, etc., and the insurance guarantees this. This is so the title can be legally transferred to the buyer so it can be used as security for the lender's funds. That is why title insurance is required by the lender. Your lender has an interest in knowing that you and the lender are the only parties with claims to this property. Unlike other forms of insurance, the original premium is your only cost as long as you or your heirs own the property. There are no annual payments required to keep your Owner's Title Policy in force. Title Insurance protects you twice - it notifies you of claims against your property and insures you against any future claims.

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THE CLOSING

After the search for your home is done, the negotiations have been completed, the house has been inspected, and the mortgage has been applied for and committed to, the focus turns to the closing, which may also be called "settlement". Closing is the legal transfer of ownership of the home from seller to buyer. It is the formal meeting that most parties involved in the transaction will attend. Closing procedures are usually held at the title company. Your closing officer will coordinate the signing of documents and the collection and disbursement of funds.



4

EARNEST MONEY

From the date your offer is accepted, you have 3 days to submit your Earnest Money. This is the amount agreed to under your accepted contract. The deposit will be combined at closing as part of your full down payment. You will receive secure instructions from the Escrow Company (typically the title insurance company) about how to make the deposit. Earnest money typically equals between 1% to 3% of the purchase price, but can be higher. Not only does earnest money indicate your sincere interest in buying, but it is also often necessary for a contract to be legally binding.

5

HOME INSPECTIONS

As the buyer, you are entitled to conduct whatever home inspections you feel fit. It is important to make sure you know exactly what you're buying. A thorough inspection reduces the possibility of unpleasant surprises later. If the inspections reveal problems where work and repairs are needed, we may be able to negotiate with the seller to fix these issues before closing. Here are some potential inspections that may be conducted:

- Physical Inspection - plumbing, heating, electrical, interior, exterior, etc.
- Radon Gas Test
- Mold & Other Substances
- Roof Inspection/Certification Test
- Structural Inspections
- Soil Testing
- Well/Water Testing
- Lead Based Paint



PRIOR TO CLOSING

For a smooth closing you may want to spend time preparing the following:

- Conduct a walk-through of the home prior to closing. This will give you the opportunity to see the condition of the home, and you will be able to ensure that any repairs agreed to by the seller, based on the inspections, have been completed.
- Obtain a homeowner's insurance policy and provide this information to your lender and/or closing agent.
- Before closing, the closing agent will provide you with a Settlement Statement. These documents will contain a detailed description of all costs associated with the transaction, including the exact dollar amount you will need to bring to closing. At closing, you will need to bring either a cashier's or certified check in this amount. This check can be made out to yourself and endorsed over to the title company at closing. Make sure to bring a picture identification (driver's license or passport).

5

PREPARING FOR YOUR MOVE



Moving into a new home is both exciting and stressful. Here are just some great reminders as you prepare for your move.

NOTIFY OF ADDRESS CHANGE:

- Post Office
- Credit Card Companies
- Friends and Relatives

NOTIFY GOVERNMENT OFFICES

- City/County Tax Assessor
- Department of Motor Vehicles
- Social Security Administration
- State/Federal Tax Bureau (IRS)
- Veterans Administration

MOVING ARRANGEMENTS

- Clean out and donate/sell items that you no longer want/need
- Take inventory of valuables
- Reserve moving service 1 month out
- Check with insurance on coverages such as moving, life and car.
- Pack an essentials box
- Prepare appliances for move
- Measure furniture and doorways and stairways to ensure fit

UTILITIES (BOTH CURRENT & FUTURE)

Transfer, cancel, or set up new service and get refunds for any deposits made:

- Water
- Gas
- Trash
- Cable TV
- Phone/Internet

TRANSFER BANK ACCOUNTS

- Checking
- Savings
- Safe deposit box

LEAVE WITH REALTOR®/LANDLORD

- Keys/Garage Door Openers
- Necessary legal documents
- Important information on home (i.e. appliance manuals/warranties)

NOTIFY INSURANCE COMPANIES

- Health
- Life
- Auto
- If moving out of state, see if policies need to be rewritten

CANCEL OR TRANSFER MEMBERSHIPS

- Church
- Clubs (i.e. Health Club)
- Subscriptions (i.e. Newspapers or Magazines)
- Home Delivery Services (i.e. Milk/Food Delivery)
- Home Care Services
- Civic Organizations

OBTAIN MEDICAL RECORDS

- General Practitioner/Other Doctors
- Dentist
- Optometrist
- Pharmacy (fill/transfer prescriptions)

OTHER RECORDS

- School records for kids
- Legal records
- Veterinarian records

MICHELE TAYLOR

client compliments

“

“Michele and her team are the best realtors I have ever worked with. I have been buying and selling homes for 34 years so it is quite a compliment. They are the ultimate professionals. I can't say enough how easy they were to work with and how thorough they were. The very best!”

”

“She is one of kind! Amazing agent, amazing team Brandon was awesome!”

“Michele was absolutely fabulous! We received such quality service from her, Michele went above and way beyond to help us when looking at multiple houses, quick response time to our many questions and always came back with the right answers for us, we thank her for helping us into our beautiful new home.”

“Michele is a pleasure to work with. She is very professional, knowledgeable and helpful throughout the whole process. We highly recommend her to anyone selling or buying.”

“Great service, our property sold quickly and at an excellent price. Great service. In all, don't think I could have found a better representative for the sale of our home. Highly recommend the Taylor team.”

“Michele Taylor & Team are wonderful people to work with. They held open houses for us every weekend and worked very hard. If one wasn't available another member jumped right in and had all the information ready to go. They all work closely together and it shows. A very effective team! Several times during the process did things that was in our best interest, saving us time & money! They look out for their people and connect with you. Not a cut & dry standard real estate process. We're kind of picky with our people and we highly recommend Michele Taylor and her entire team!”



MICHELE TAYLOR TEAM



“Buy with Confidence, Sell with Success”



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