



37 W. 13<sup>th</sup> Ave.

541.687.5878

[kevin@offandrunningrealestate.com](mailto:kevin@offandrunningrealestate.com)

[jim@offandrunningrealestate.com](mailto:jim@offandrunningrealestate.com)

## Buying a Home

**Buying a home or investing in real estate can be one of the most exciting experiences in a person's life. Finding the perfect home or opportunity is just the beginning of making it yours and enjoying all it has to offer. Be sure to have the support and expertise of the right real estate broker throughout the buying process.**

- **We know the Eugene real estate market.** Our market is truly one-of-a-kind. We stay up to the minute on Eugene real estate by constantly previewing properties, continuing education on real estate topics and being involved in several community organizations. For us, this is a full time job and we commit to it completely every day.
- **What's next? The hunt begins.** Work with your broker to define what you are seeking in your purchase. Be open minded as you scour through the listings; homeseekers sometimes have difficulty knowing what they want until they have seen what options are available. Communicate with your broker if you need to reshape your goals.
- **Even the simplest real estate transactions are complex.** Our experience with contracts, documents and best practices, coupled with our collaborative relationships with local service professionals pave the way. From there, we assemble an offer, guide negotiations, manage the related details, contacts and timeframes to get you to closing, making your buying experience clean and efficient.
- **Let us do the heavy lifting.** Buying a home can be an emotional experience. Let us act as an emotional firewall between you and the seller, find the answers to difficult questions, manage the mountain of paperwork and do the (metaphorical) heavy lifting. You will have plenty to do with choosing how you want to arrange your new home and making plans for life after the sale. By the way, if you need help with the *actual* heavy lifting, let us know...we know people.



# The Buying Process

**Purchasing a home for your own residence or as an investment property is a process that is made easier and less difficult with the right preparation. Be sure to consult with your real estate professional when you first start thinking about buying a home.**

## **1. Choose a Mortgage Broker/Lender**

If you don't know where to start, I can introduce you to excellent Eugene brokers. A lender will ask for income, tax, credit and debt information. Instead of rate shopping (rates may change by the time you find the right home), establish relationships in the lending industry and understand your financial position.

- What price range can you afford?
- How much will you need to put down?
- What will your monthly payments be?
- Do you need to sell current property, liquidate assets, ask family for gift money or improve your credit? (If so, get these tasks started now.)
- Do you like and trust your lender?
- Most importantly: Will you be comfortable with the mortgage? A responsible lender will not let you sacrifice quality of life to purchase more than you can afford.

Request a "pre-approval" letter to share with your real estate broker. This process arms you competitively for house shopping. If needed, you can always switch lenders or shop rates later on. See [www.mtgprofessor.com](http://www.mtgprofessor.com) for loan overview and mortgage calculators.

## **2. If you haven't already done so, choose your real estate broker**

Notice that you are putting your team in place before looking at houses. This is more important strategically than most buyers realize. Not all real estate brokers are created equal!

- Do you like and trust your broker?
- Is your broker responsive and helpful?
- Is your broker knowledgeable in your neighborhood and price range?
- Is your broker experienced and well connected in the industry?
- How does your broker work? Will she or he be available to show you properties at mutually convenient times?
- Share what expectations you have for your broker. Ask in turn what they will expect from you.

Brokers are typically compensated by the seller, but legally and ethically allegiant to you. As required by law, your broker will explain "agency" to you prior to writing your first offer.

Buyer's Tip: Signing an "Exclusive Right to Represent" agreement, also known as a "Buyer/Broker" agreement, strengthens your working relationship and outlines compensation. This is something you may wish to request from your broker, as not all brokers will automatically offer a written employment contract to buyers. While it is gaining in popularity with both buyers and brokers, it is not required by law and you are eligible for fiduciary representation with or without it.

### **3. Consultation**

You have selected your broker. We will now meet to discuss your needs, wants, price range, home ownership history, future plans and dreams. I want to know your likes and dislikes.

- House, condominium, land?
- How many bedrooms? Bathrooms?
- Location? Proximity to work or schools?
- Yard? Pool? Views? Medical and access needs?
- New construction? Fixer-upper? Architectural style and layout?
- Pets? Athletics and Hobbies? Entertaining?

All financially and emotionally invested parties should be present at this meeting and at all subsequent showings. It's especially important to bring your spouse or partner. Review the purchase contract together and ask questions regarding the real estate process.

### **4. Identify & Tour Properties**

Together we will look at properties that best meet the established criteria. After each property tour we evaluate what worked and didn't work. Don't be surprised if your criteria changes during the search process. If you want to see an open house, for sale by owner, online or newspaper listing, new construction or yard sign; let me know. I can help you with all properties. Bring your camera and a notebook.

### **5. Write Purchase Offer**

You have identified the property you want, so time is of the essence. I will compile recent comparable property data and do the research necessary to determine seller's motivation. Together we will write an offer that includes price, down payment, deposit, time frames, conditions and protective contingencies. I will advise you on local regulations and customary practices. Bring your check book, or make provisions for a wire transfer, should the offer be accepted.

### **6. Offer Presentation**

I will meet with the seller and listing broker to strategically present your offer, provide support for your offer price and highlight your strengths as a buyer. While a faxed offer may be requested by the seller, I believe that a personal presentation is paramount to the establishment of a successful transaction and will go above and beyond to make that professional contact.

### **7. Seller's Response**

The seller has three options: they can accept the offer, reject the offer or counter the offer. If they counter, you will have three choices: accept, reject or counter. This exchange will continue until agreement is reached, one party (or time) terminates the offer, or the property sells to another buyer. My experience, industry knowledge and negotiating skills will obtain the best possible response. This process may be repeated with different properties and sellers until an offer is accepted.

### **8. Open Escrow**

Congratulations! Your offer has been accepted! The purchase agreement, any counter agreements and deposit money is submitted to a neutral third party, the escrow company, who will hold all monies in trust. The escrow company monitors each parties performance until all obligations have been met and all contingencies released. You will receive a lot of paperwork to review which I will guide you through. One important document will be the "seller's disclosure statement" which reports the seller's knowledge of their property.

## **9. Buyer's Due Diligence**

Per the terms of the agreement, you will have the opportunity to inspect the property independently and review all associated documents. This will include a general physical inspection (for which you should be present), termite report, title search, restrictions and insurability (both for the property and for yourself). Additional inspections may be recommended. I will help you with the coordination of timelines, inspections and paperwork. During this time you will also work with your lender to secure your loan.

## **10. Escrow Maintenance**

Every property and every escrow may present an unexpected or unplanned discovery. It is my role to help negotiate these obstacles as they arise. This may mean going back to the seller to submit a request for repairs, ask for a timeline extension, change of loan terms, or adjustment of purchase price. Anytime a change to the original agreement is presented, the seller can accept, reject or counter. Likewise, they may approach us with a special request that you can accept, reject or counter.

## **11. Final Walk Thru**

The final walk thru is done just a few days before the close of escrow, preferably when the property has been vacated. By this time inspections are complete and you have removed most or all contingencies. The final walk-thru is to confirm the property is in the same condition and all agreements have been honored.

## **12. Close Escrow**

All conditions of the purchase agreement have been met. All parties come together to sign final papers, fund the down payment and the loan amount. (Attendance and ceremony varies by local custom.) The deed is then recorded and you receive the keys!

