



WORKBOOK HOME BUYING

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CHARLES
RUTENBERG REALTY

Thank You



Thank you for choosing to put your trust in me for the process of buying and/or selling your home. Every member of my team is committed to ensuring that ALL of your real estate needs are not just met, but exceeded! I've created this book for your convenience and we hope that it will be a valuable resource. While the entire process is outlined for you here, please know that I will be staying in constant contact with you throughout the process. Your experience will be unique and I will adjust our service according to your wants and needs. My focus is on your complete satisfaction.

*Lauren
Hershey*

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Good service speaks for itself. We're looking forward to the opportunity to earn your referrals too!

The Home Buying Process



Even if you have bought or sold a home in the past, the real estate process can be confusing. This chart will help you better understand the steps involved in your real estate transaction. My job is to tie the steps together as smoothly as possible and to keep you informed along the way.

1

Gather Financials and Figure Out How Much You Can Afford

Before you start looking at homes for sale, get your financial house in order. If you don't know your credit score, now's a good time to check it. If you think it doesn't look right, request your free credit report from all 3 credit bureaus (Equifax, Experian and Transunion) and fix any errors you spot!

Financials and Mortgage Payment

- ☐ Compile necessary documents, including pay stubs, bank statements, and past tax returns.
- ☐ Determine how much of a monthly payment you are comfortable with. Don't forget you will have taxes and insurance on top of your base mortgage payment!
- ☐ Figure out how much you think you might want to put down for a down-payment.

To Rent or Buy: Weighing the Benefits

Pros of Renting

*May be easier
on your budget*

*More flexibility
for sudden moves*

*No hassle of home
maintenance*

Pros of Buying

*May include
tax benefits*

*It can be an equity-
building investment*

*Total control over
your living space*

You can calculate how much you can afford by starting online. There are several online mortgage calculators that will help you calculate an affordable monthly mortgage payment. Don't forget to factor in money you'll need for a down payment, closing costs, fees (such as fees for an attorney, appraisal, inspection, etc.) and the costs of remodeling or furniture. Remember that you don't always have to put down 20 percent. There are loans available with little to no down payment. An experienced home loan expert can help you understand all your loan options, closing costs and other fees.

2

Mortgage Calculator

Monthly Payment by Interest
\$2,251

Pre-Qualification v. Pre-Approval

Pre-Qualification is an informal you "might qualify for", non-committal determination by the lender or mortgage broker.

Pre-Approval is a formal determination in writing, subject to collecting all needed documentation, on a loan amount up to a specified amount from the lender or mortgage broker. You will receive a letter of pre-approval, which gives you more negotiating power and leverage over a buyer that is not pre-approved i.e. offer subject to financing. Some sellers will seek proof of funds and this letter may suffice. Additionally, you have a price range to work in and can eliminate the guess work and wasting time.



Research

- ☐ Find out if you qualify for a special loan, such as a VA, FHA, or HUD home buying program.
- ☐ Request quotes from multiple lenders and comparison shop for loans.
- ☐ Get preapproved for a mortgage and receive your letter

3

Find the Right House

Make a list of the things you'll need to have in the house. Ask yourself how many bedrooms and bathrooms you'll need and get an idea of how much space you desire. How big do you want the kitchen to be? Do you need lots of closets and cabinet space? Do you need a big yard for your kids and/or pets to play in?

Find the Right House

- ☐ Get a head start by compiling your home wish list.
- ☐ Spend time in each area, imagining yourself living there.
- ☐ Find properties in your price range in your preferred neighborhoods.
- ☐ Visit open houses and have one of our team members schedule private showings.

Once you've made a list of your must-haves, don't forget to think about the kind of neighborhood you want, types of schools in the area, the length of your commute to and from work, and the convenience of local shopping. Take into account your safety concerns as well as how good the rate of home appreciation is in the area.

Use the form on the next page to help you evaluate and track every home you visit.



BUYING YOUR NEW HOME

Make copies to use while house hunting.

HOUSE HUNTING CHECK LIST

EXTERIOR FEATURES

SYSTEM/EXTRA FEATURES

	EXCELLENT	GOOD	FAIR	POOR		YES	NO	DESCRIPTION
Construction Type					Sprinkler System			
Landscaping					Security System			
Foundation					Swimming Pool			
Sidewalk					Hot Tub			
Paint					Pool Cleaning System			
Windows/Doors					Outdoor Living Space			
Porches/Patio					Home Warranty			
Roof/Gutters					Heating/Cooling			
Lighting					Intercom			
Fencing					Energy Saving Features			
Overall Appearance					Water System Type			

INTERIOR FEATURES

	EXCELLENT	GOOD	FAIR	POOR	DESCRIPTION
Bedroom # & Size					
Bath # & Size					
Plumbing					
Lighting Fixtures					
Living Room					
Dining Room					
Kitchen: Size					
Appliances					
Cabinetry					
Flooring					
Fixtures					
Walls/Trim/Ceilings					
Flooring					
Fireplace(s)					
Ceiling Fans					
Layout					
Garage(s)/Storage					

COMMUNITY FEATURES

Distance to:					
Workplace					
Schools					
Shopping					
Quality of:	EXCELLENT	GOOD	FAIR	POOR	DESCRIPTION
Schools					
Entertainment					
Transportation					
Parks					

4

Make an Offer on the Home

Now that you've found the home you want, you have to make an offer. Most sellers price their homes a bit high, expecting that there will be some haggling involved. I will provide you with a report of comparable homes in the area and what they have sold for. Once you've made your offer, don't think it's final. The seller may make a counter-offer to which you can also counter-offer. But you don't want to go back and forth too much. Somewhere, you have to meet in the middle. Once you've agreed on a price, you'll make an earnest money deposit, which is money that goes in escrow to give the seller a sign of good faith.

Making an Offer

- ☐ Receive your comparable market analysis.
- ☐ Decide what price you're comfortable with.
- ☐ Submit offer with Kelli Higgins

Close on Your Home

5

Closing on Your Home

- ☐ Home inspection completed.
- ☐ Closing date set.
- ☐ Transfer utilities and get homeowners insurance
- ☐ Closing money saved.

Make sure you get a home inspection before you close. It will be well-worth the money spent since it ensures the property's structural soundness and good condition.

Setting the closing date that is convenient to both parties may be tricky, but can certainly be done. Remember that you may have to wait until your rental agreement runs out and the seller may have to wait until they close on their new house.

Be sure you talk to your mortgage banker to understand all the costs that will be involved with the closing so there are no surprises. Closing costs will likely include (but are not limited to) your down payment, title fees, appraisal fees, attorney fees, inspection fees, and points you may have bought to buy down your interest rate.

The steps of closing are listed out on the next page.

CLOSING ON A HOUSE

in ten easy steps

OPEN ESCROW



Money goes to an objective third party until all terms are agreed upon and finances are cleared.

ADDRESS LEGAL ISSUES



Get title insurance and consider hiring a real estate attorney.

NEGOTIATE CLOSING COSTS



First, make sure you're not paying any unnecessary fees. Then, of the remaining fees, decide which party pays what.

HOME INSPECTION



Hire an inspector (usually by Realtor recommendation) to check property.

PEST INSPECTION



Checking for termites, rodents, etc. is separate from the home inspection.

LOCK INTEREST RATE



With the help of a lender, lock in the lowest rate you can get before signing papers.

ADDRESS CONTINGENCIES



Make sure all terms in the original offer have been met to satisfaction.

FINAL WALK-THRU



Walk the property one last time to ensure there's nothing that could violate terms.

DOWN PAYMENT



This cash payment will be made to escrow, and later distributed to the appropriate party.

SIGN PAPERS



Officially claim the title and take the keys to your new home!

BUYING YOUR NEW HOME



Address	Price	How Much did you like this house?
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BUYING YOUR NEW HOME



We asked Lauren to assist us in finding a new home in Hallandale. She found us an incredible home in a highly competitive market. She successfully worked through the bid process with us being the winning bidder, while making sure we did not overpay. During the actual sale, the Seller was quite difficult and she navigated us through the various challenges, allowing us to close on the house while still getting our needs met for the actual purchase.

Always professional and a wonderful person, Lauren is a great asset to have on your side. -Miami, FL in 2018 -

Steven Alpaster



Lauren was quick to show me any property I asked about and went above and beyond answering my questions. After finding the right property for me she helped with a quick closing and has always been there for any questions even after the closing. I highly recommend her.

-Ronald Eadams 7-18-19



Amazing experience! Thanks Lauren we found 2 great deals for me and my mom, we found the best properties, we are so happy and glad we found someone loyal professional kind always answer your calls and ready to take care of you, we are so thankful I, we appreciate business with her, and we count on her to buy future investments properties!

- 10/08/2019 - katherinegd1



Lauren Helped me with my first time home purchase. She was very patient and always onetime to all the showings. After 4 months of seeing multiple properties we finally found the perfect place. I couldn't be happier with her service. She is now helping my sister find a place. I highly recommend her. She's AMAZING. - Miami, FL in 2019 -

Sperez



BUYING YOUR NEW HOME



Lauren showed me over 12 properties and finally we found my dream home after 3 months. She put the offer in and the seller accepted immediately. She made this whole process easy and not stressful. I am now in my new home and love it. Not only was she my realtor but she became my friend. She now is helping me to get my realstate license. :) -Aventura, FL in

2018 - Sammy T.



I've known Lauren for about 4 years and she was my go to agent when I decided I wanted to stop renting and buy a home.

She also helped my sister purchase a home last year so I knew she was good. She was very informative about how the home buying process works. She always had a great attitude and always picked up the phone. She never complained about showing a property at 7pm since I don't get off of work till 6:30. It took some time to find a place (6 months) but it was well worth the wait. I am so happy with my experience and would recommend her to anyone. I thank you for everything.-

10/8/2019- Jonathan R.



Lauren Hershey is a super duper agent. She kept us informed every step of the way. She was great at helping us get a local and reliable handyman and her inspection guy Mike was the best of the best. Lauren has treated us as if she has known us all her life. Just a great person who goes out of the way to make things easier for you. 2 thumbs up!!!! - Vanessa Osala - 2/2/19



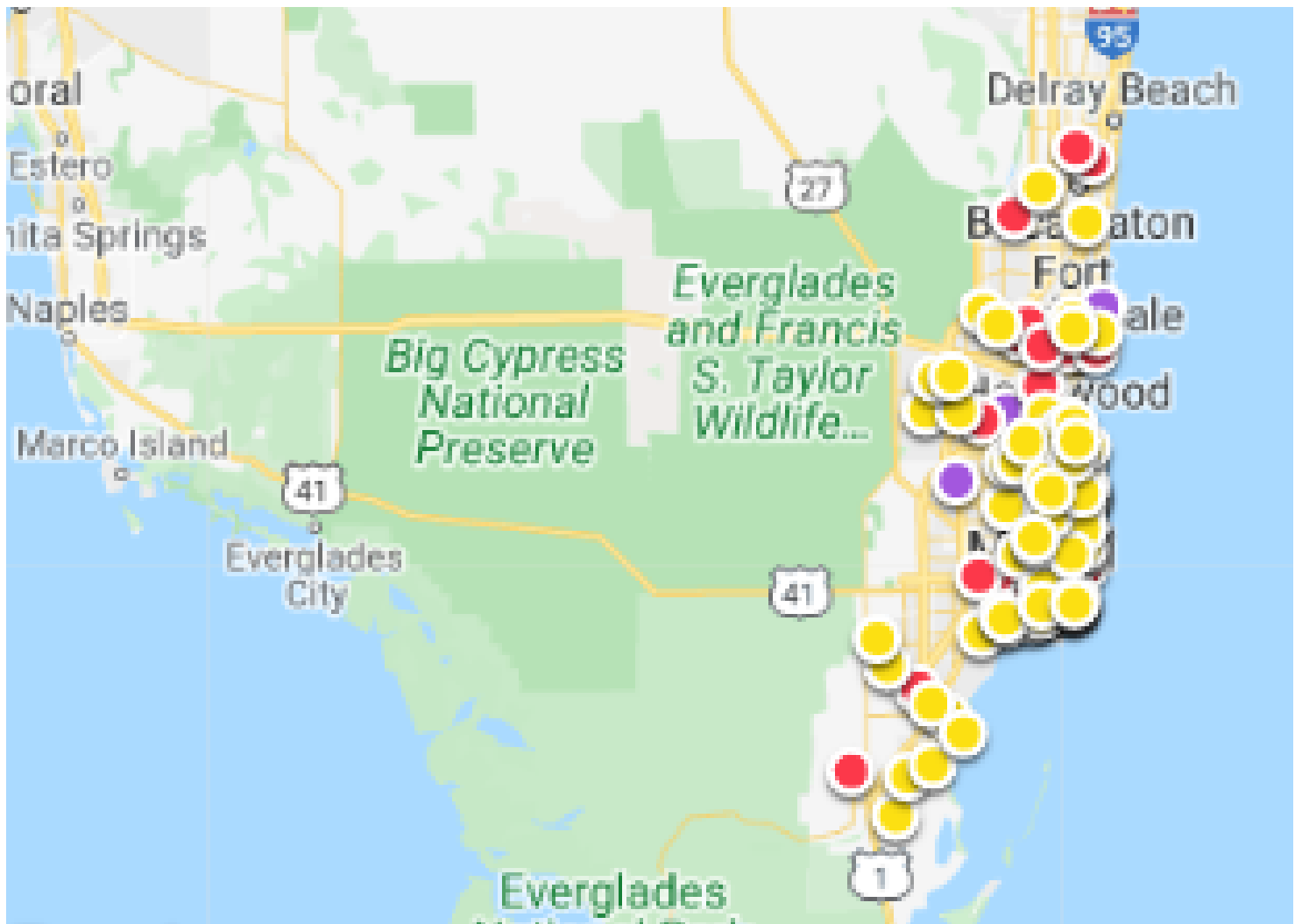
Lauren is the best real estate agent we have worked with! She has extensive knowledge of the market, down to earth personality and is extremely professional. I like that that she shows multiple properties in one day so we do not waste any time. The home buying process was easy. She handled everything even when I was out of town. I recommend her. 04/23/2019 - JosephCJonesa001

Hallandale Beach, FL.



JOIN MY

HAPPY CLIENT CLUB



BEST OF ZILLOW

Check List to a Home Purchase

STEP 1

- ☐ LENDER PRE-APPROVAL
- ☐ PREVIEW HOMES
- ☐ WRITE OFFER & NEGOTIATE PRICE

STEP 2

- ☐ HOME INSPECTION
- ☐ POST INSPECTION AGREEMENT
- ☐ ORDER HOME WARRANTY (OPTIONAL)

STEP 3

- ☐ TITLE SEARCH
- ☐ APPRAISAL ORDERED BY LENDER
- ☐ FINAL COMMITMENT LETTER BY LENDER

STEP 4

- ☐ TERMITE INSPECTION
- ☐ SCHEDULE HOMEOWNERS INSURANCE
- ☐ FINAL AMOUNT NEEDED FOR CLOSING

STEP 5

- ☐ SCHEDULE UTILITY TRANSFER
- ☐ FINAL WALK THROUGH
- ☐ CLOSING

BUYING YOUR NEW HOME

tips for:

USING AN ATTORNEY

FOR BUYING REAL ESTATE

WHY?

Buyers may wonder why to use an attorney if they already have a contract with the seller. An attorney who practices real estate law will provide the buyer with experienced insight and expertise, giving them peace of mind during the closing process.

An attorney may provide the following:



DOCUMENT REVIEW

Contacts the Seller's attorney to ensure the Title Commitment (which discloses all liens and titles existing on the property) is reviewed.

Reviews all documents prepared by Seller's attorney for closing, including the Deed (which conveys the title to the Buyer.)



CLOSING FIGURES REVIEW

Verifies closing figures from the Seller's attorney. These figures include all expenses concerning the sale and satisfaction of liens and encumbrances on the property.

Contacts applicable sewer tax entity to obtain a proration through the closing date.

Obtains the most recent tax information and tax assessment for the property to prepare closing figures.



LEGAL ADVICE

Provides legal advice in any negotiations post contract, including inspection issues.

Remains available through the closing process and attends the closing to review all documents presented to the buyer.

TERMITE INSPECTION

When purchasing a home, most lenders require a termite inspection to know if the property has been damaged by termites or other wood destroying insects. If the home has any structural damage, the lender will require the property be treated and repaired.

HOMEOWNERS INSURANCE

Lenders also require proof of insurance on a home before issuing a mortgage. Payments toward a homeowners insurance policy are usually included in the monthly payments of the mortgage.

FINAL AMOUNT FOR CLOSING

You won't know your final cost for closing until the last couple of days. You'll find the summary of costs on the HUD-1 document.

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tips for: **MORTGAGE FINANCING**

Always check with your lender before doing any of the following prior to **closing** on your home:



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Making a big purchase:

Avoid making major purchases, like buying a new car or furniture, until after you close on the home. Big purchases can change your debt-to-income ratio that the lender used to approve your home loan and could throw the approval into jeopardy.

Opening new credit:

Do not open any new credit cards or get a loan without speaking to your lender first.

Missing any payments:

Pay your bills on time to keep your credit score from dropping.

Cashing out:

Avoid any transfers of large sums of money between your bank accounts or making any undocumented deposits - both of which could send "red flags" to your lender.

Keep the same job:

Be kind to your boss and keep your job. Don't begin looking for new work right now, unless it's a second job to make extra money.

THE DECISION TO BUY A
HOME IS AN EXCITING ONE.

MY PHILOSOPHY IS SIMPLE:

CLIENTS COME FIRST!

I PLEDGE TO BE IN CONSTANT COMMUNICATION WITH MY CLIENTS, KEEPING THEM FULLY INFORMED THROUGHOUT THE ENTIRE BUYING OR SELLING PROCESS. I BELIEVE THAT IF YOU'RE NOT LEFT WITH AN AMAZING EXPERIENCE, I HAVEN'T DONE MY JOB. I DON'T MEASURE SUCCESS THROUGH ACHIEVEMENTS OR AWARDS, BUT THROUGH THE SATISFACTION OF MY CLIENTS.



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