

AGENT **aw** WIGGINS

Dear Buyer,

Congratulations!

Buying a new home is a huge deal. The thought of being fully moved in and settled into your new home can be a very exciting dream. Though through all the excitement, the process can sometimes be overwhelming. Knowing the proper steps and being well organized through the experience can give you an advantage. Being aware of what is about to come will help ease the stress and keep you one step ahead to keep things running smoothly.

In this packet, I have included for you the process of buying your home. Reading through this packet now will give you a good understanding of what you can expect to come. This packet includes the pre approval process, looking for houses, putting in offers and steps after the contract has been accepted. Feel free to come back to it throughout the process to know what's next.

Thank you again and look forward to working with you soon!

Sincerely,

A handwritten signature in black ink, appearing to read 'B Wiggins', with a long horizontal line extending to the right.

Brandon Wiggins, Realtor®

Real Estate Biography

With a passion for real estate, I have been dedicated to helping realize the most potential in a new home for my clients. My love runs deep in all areas of real estate including managing rental property, investing, and being a professional REALTOR® with McKimney Associates, Realtors. With a background in property management, I am able to utilize skills acquired from my accounting degree in every deal, relaying the importance of keeping the financial side of the transaction in clear view. As an investor in real estate since 2012, my time spent gaining knowledge of local neighborhoods and markets greatly benefits clients. With experience in renovating properties, I will help envision the possibilities of what a house can be. Since each experience is unique with styles and preferences, this expertise proves valuable.

I know the experience a client goes through can be overwhelming, so I make sure to keep in close contact. This communication helps keep everyone informed of the daily changes that can happen in a real estate transaction which eases the stress of this life-changing journey. Having close collaboration with the team that helps carry out the sell or purchase of a home, I will keep the transaction flowing smoothly from start to finish.

Buyers benefit from my ability to search outside the box and reveal potential homes that otherwise may be missed. Sellers go in knowing that I will list their home on more than 70 online sites including my own, in addition to the use of yard signs, email marketing, the Multiple Listing Service, and open houses to ensure the listing gets viewed by as many people as possible. Whether you're a first-time buyer or selling your current home to purchase your dream home, you can be confident in choosing a REALTOR® that puts you first.

Why Choose a Great Agent

- Finding the right realtor is an important step in the purchasing process. There are many real estate agents, so you want to find one that will help you the way you want. You want to find one that can spend the proper time helping you find the right home.
- Not all real estate agents are Realtors. Being a Realtor means I belong to a board that oversees what we do is right. Realtors are held to a higher standard for real estate ethics to help their clients, we also have access to a few more tools and recourses to help clients.
- Your agent must have you in mind the entire process, which is why I will make sure to put your needs first.
- With having access to the Multiple Listing Service (MLS), I'll be able to search specifically for houses that meet your list of wants. All houses listed by an agent are entered into the MLS. Some popular online sites may not show all available houses, and most aren't very up to date. Being able to search For Sale by Owner homes and expired listings widens the search.
- I will even set up an automatic email, that let's both of us know when a new home enters the market that meet a certain criteria, keeping you in the loop with the current market.

Getting Pre-Approved and Loan Types

- Getting pre-approved for a loan should be one of the first things you do when searching for a house. Most buyers can get caught up in looking for the perfect house, but don't realize that they might not be able to purchase that home until after they have their heart set out for it. Getting pre-approved helps you to know what price range of a house you can afford, while also giving you a good estimate on how much the monthly payments will be. Remember, you may get approved for a larger amount than you are comfortable with, so make sure you have a budget in mind on how much you want to spend for the monthly mortgage, and price a house from there. Your lender can give you a Good Faith Estimate, which is an estimate of all closing costs you'll need to pay at closing, if any, and what your loan payment should be. Just going by popular online calculators can give you misleading information on incorrect interest rates and unrealistic down payments.
- There are also multiple loan types to choose from. FHA and Conventional are the most common. An FHA, federal housing administration, loan is a low down payment loan originally developed to help widen the number of new homeowners. The down payment is only 3.5% of the sales price. Conventional loans usually require at least a 5-10% down payment. VA loans are specific to the military, which offer a zero down loan payment. Due to everyone's credit and income being different, interest rates and loan fees play a large roll as to which loan type is better for you. It's highly recommended to get pre-approved from more than one place. I'd recommend at least two banks and a credit union. Different banks offer different interest rates and options, some even helping with down payment assistance and lower closing costs. Shopping around for the best rate won't substantially affect your credit score, as long as you shop around during the same time frame. Most pre approval letters are good for 60-120 days and can be extended if needed.

Start Looking For Your Home

- There are multiple ways to find the perfect house. As your realtor, I'll be able to search through many avenues to find what you are looking for. Through meeting with each other and during the showing process, I'll be able to get a good idea of what items you are looking for in a house. Not just how many beds and baths, but knowing specific areas, styles, and extra features will help narrow down the search.
- Open houses are also a great way to see multiple houses in a short time frame. Most open houses in the area are held on Sundays from 2:00-4:00 pm. I can get a list of all open houses a few days before and help map out the desired ones.
- And of course, any house you drive by or see online that you want to see, I'll be able to set up a showing for us.
- Keep in mind that the process of finding the right house to closing on the home usually take a minimum of 45-90 days.

Submitting Offers

- Options sellers have with offers:
 - Accept – they can accept the proposed offer and all contingencies.
 - Counter – this will change a few things of the current offer more in a sellers favor and give you the option to accept or reject.
 - Reject – reject the current offer in its entirety.
- Multiple offers – in some cases a seller will receive multiple offers. While the price is usually the one thing most will go on, there are many other options in an offer than can make a lower amount more favorable. I'll be here to help advise the best way to get your offer accepted.
- Negotiating counters – this is where an agent's expertise really comes in. Changes in the market can affect how offers are dealt with by sellers. I'll be able to use the most current market trends and most recent sales in your desired neighborhood to help keep your numbers where they deserve to be.
- Taking backup offers – this is common in hot markets. If the house is a good one, it will normally have an offer accepted quickly, but the seller will still have their house on the market and accepting backup offers. If that's the case, I'll help walk you through the process. Just because a house you love is currently under contract, doesn't mean the deal will go through, so we'll want a strong backup offer to be there if it does.

Inspection After Accepted Offer

- Once you have an accepted offer, it doesn't mean you can sit back and wait until you get the keys. Now is the time to set up your inspection. It's highly recommended to hire an inspector, even if the home is brand new. Most contracts allow for 10 business days to get an inspector out to the property and give the seller any requested repairs. Though I can't recommend anyone specific, included in this packet will be a list local inspectors for you to choose from. Inspectors aren't there to nit-pick at every detail and won't give you advice if you overpaid or not. They are there to tell you about the structural engineering of the property. They will test all the components of a house, from electrical and HVAC, to framing and insulation. They will advise on repairs to be made, either needed or recommended.
- Once the inspection comes back, you now have the option to walk away from the deal completely or write up an addendum to have the seller fix certain things found during the inspection. The inspection of a home usually takes 2-4 hours. An agent will let the inspector in and lock up the house afterwards. The inspector will set up a time to meet you to go over everything found. This time should be set up prior to the scheduled inspection, and I would recommend meeting the inspector at the home once the inspection is complete. This will let the inspector go over everything found in person. This makes it much easier to know what was found rather than trying to look at it in photos later. The seller will then have 5 business days to respond with which, if any, repairs they will complete prior to closing.

Prior to Closing

- During the time between the first offer and closing you will be signing more contracts and disclosures. You will also need to decide on a lender, title company, and insurance company. The lender could already have an interest rate locked for you from the pre-approval. If not, get in touch with them to let them know you have an accepted contract and you want them to handle your loan. I'll be able to send them all the required paperwork. I'll also send all required paperwork to the title company and keep in close contact with the two through the closing process to make sure we are on schedule. If you don't have a title company in mind, I can recommend one. Between the accepted offer and the closing, you will be working very close with your lender, completing proper paperwork and making sure copies of all documents are in order. You'll also get a call or two from the title company during this time to verify certain personal information.
- **Don't buy anything!** Though it's very tempting to go out and buy some new furniture or appliances for the new home, don't. Wait until after the closing to make any major purchases. This includes purchases not specific to the home, like a new car. Buying new items will change your credit score and/or any cash you have in savings. This can change what you've already been pre-approved for earlier. In some cases, this can cause the closing not to go through due to the debt to income ratio changing just enough for the lender not to be able to loan the money for the home. It's always to be safe, so keep abnormal purchases for after the closing.
- Another good tip in this time is to keep track of the mail you receive. From acceptance to closing, it usually takes 30-45 days. You can get a good list of the normal mail and where it comes from. This will be handy later when changing your address. When you move in, you will already have a list of the places to visit to change your address.

Day of Closing

- The day is here. It's time for all contracts and forms to be signed and submitted, the loan to be approved, and the title ready to be transferred into your name. We'll first meet at the title company to sign the closing contract. A few days before your closing day, the title company will give you a HUD 1 Statement, also known as the Closing Settlement Statement. This is a paper that outlines all the charges and credits for the buyer. It will also let you know the amount to bring to the title company that is due at closing, if any. This is usually needed as a cashier's check. It will include all lender fees, title fees, taxes, prorated fees and any other fees needed to close. The process requires that the title company give you 3 business days to review the Settlement Statement before you can close. I like to recommend my buyers to forward a copy to me, so I can make sure the numbers are what was agreed upon on the original contract.
- Just a small warning: signing your part of the papers is only half the closing. This is usually miscommunicated and can make the feeling of the purchase less enjoyable to hear you must wait until the seller closes before you can have your keys. Better to hear it now than after all the papers are signed and you're waiting for me to hand you the keys to start moving. Once your papers are signed, the funds will be released from your bank to the seller. They will then come into the title company office and sign their papers. The two closings are usually on the same day, just a few hours apart. Once they have signed the deed over to you, the closing is complete. The home is yours!

Congratulations on Your New Home!

- The next step is to move into your new home. Pending on the agreement in the original contract, the move in date can be the same day as closing or might give the seller a few extra days to complete their move out before you can take possession of the home. This will be known at the time the original contract is signed, so it won't come as a shock down the road.
- Before you get too settled in, I'd recommend to change a few things first in your new house: locks, smoke detectors, address (if you haven't already), and toilet seats (just for good measure).
- Congratulations! But don't worry, our fun hasn't ended here. I'm definitely not one of those agents that helps you out and never calls you again. I'll stop in from time to time to make sure everything is going smoothly. Any questions or help down the road, I'll be available for you.

Common Real Estate Terms

Adjustable-Rate Mortgage (ARM): A mortgage loan with an interest rate subject to change over the term of the loan. The interest rate is tied to the performance of a specified market rate.

Amortization: The paying down of principal over time. In a typical mortgage loan, the principal is scheduled to be paid off, or fully amortized, over the term of the loan.

Appraisal: A professional appraiser's estimate of the market value of a property based on local market data and the recent sale prices of similar properties

Assessed Value: The value placed on a home by municipal assessors for the purposes of determining property taxes

Closing: The final steps in the transfer of property ownership. On the Closing Date, as specified by the sales agreement, the buyer inspects and signs all documents relating to the transaction and the final disbursements are paid. Also referred to as the Settlement.

Contingency: A clause in the purchase contract that describes certain conditions that must be met and agreed upon by both buyer and seller before the contract is binding.

Counter Offer: An offer, made in response to a previous offer, that rejects all or part of it while enabling negotiations to continue towards a mutually-acceptable sales contract

Credit Report: A report of borrowing and repayment history for an individual.

Credit Score: A three-digit number based on an individual's credit report used to indicate credit risk.

Debt-to-Income Ratio: A ratio that measures total debt burden. It is calculated by dividing gross monthly debt repayments, including mortgages, by gross monthly income.

Down Payment: The money paid by the buyer to the lender at the time of the closing. The amount is the difference between the sales price and the mortgage loan. Requirements vary by loan type. Smaller down payments, less than 20%, usually require mortgage insurance.

Easements: Legal right of access to use of a property by individuals or groups for specific purposes. Easements may affect property values and are sometimes part of the deed.

Common Real Estate Terms

Escrow: Funds held by a neutral third party (the escrow agent) until certain conditions of a contract are met and the funds can be paid out. Escrow accounts are also used by loan servicers to pay property taxes and homeowner's insurance.

Fixed-Rate Mortgage (FRM): A mortgage loan with an interest rate that does not change over the term of the loan.

Home Equity: The difference between the current value of the house and the amount of money owed on the mortgage.

Home Equity Line of Credit: An open credit line secured by the equity in your home.

Home Equity Loan: A loan that is secured by a home and limited to one lump-sum amount.

Home Improvement Loan: Money lent to a property owner for home repairs and remodeling.

Home Inspection: Professional inspection of a home, paid for by the buyer, to evaluate the quality and safety of its plumbing, heating, wiring, appliances, roof, foundation, etc.

Home Loan: Money provided by a bank or lending institution to pay for a home.

Interest Rate: A measure of the cost of borrowing.

Loan-To-Value Ratio (LTV): In a mortgage loan, the amount borrowed relative to the value of the property. An LTV of 80% means the mortgage loan is for 80% of the value of the property, with the borrower making a 20% down payment.

Mortgage: A loan lent for the purpose of buying real estate and secured by the real estate.

Mortgage Insurance: Purchased by the buyer to protect the lender in the event of default (typically for loans with less than 20% down).

Mortgage Rate: The amount of interest charged on money lent for the purchase of a home.

Pre-Approval Letter: A letter from a mortgage lender indicating that a buyer qualifies for a mortgage of a specific amount.

Title: The right to, and the ownership of, property.

Underwriting: The determination of the risk a lender would assume if a particular mortgage loan application is approved.

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REAL ESTATE INSPECTION SERVICES

Most home buyers today are using professional home inspectors to perform an inspection called for in the Real Estate Offer & Acceptance contract. Having an inspection is strongly recommended to the Buyer, but it is an option. A FHA or VA inspection is not a substitute for a professional inspection. There are several Companies that provide this service in the Central Arkansas area. Following is a list compiled from the Little Rock/North Little Rock telephone directory and other inspectors that have provided their information in the past:

	<u>LICENSE</u>	<u>PHONE</u>	<u>WEBSITE ADDRESS</u>	<u>Supra Key</u>
Q1 Inspections (Sean Ryan) also Apprasier	HI-1664	310-6477	www.q1inspections.com	Yes
Allen Home Inspections (Ron Allen)	HI-1583	529-3385		
Arcode Inspeccion Services (Nolan Gregory)	HI-1129	413-1754		
Arkansas Home Inspections (Greg Joyner)	HI-1062	941-9821		
Arkansas Property Inspections (C. Carmical)	HI-1555	551-2052	www.arkansasinspections.com	
Authentic Home Inspection (Wayne Pace)	HI-1265	664-7233	www.authentic-inspection.com	
Casa Buena Inspections, (Tim Hennelly)	HI-1179	868-7122	www.casabuenainspections.com	
Choice Home Inspection (Larry Risner)	HI-1378	758-8764		
Daniel's Home Inspection (Dan Broughton)	HI-1076	944-6763	www.danielshomeinspections.com	
Firm Fountation Inspections (Doug Trapp)	HI-1377	247-5557		
Home Buyers Protection (Tom Allen)	HI-1026	227-6527		
HouseMaster Inspections (Phil Avery)	HI-1256	831-4455		
Lefler Inspection Service (Lance Lefler)	HI-1095	425-2992		
McNeill Home Inspection (Rick McNeill)	HI-1096	425-2997	www.mcneillhomeinspections.com	
Mobley Home Inspections (Richard Mobley)	HI-1497	258-2378	www.mobleyhi.com	
Pillar To Post Inspection (Terry & LeAnn Baldy)	HI-1557	922-5400		
Pinnacle Home Inspections, (Colby Neal)	HI-1338	833-8500		
Pridemen Team Inspections (Bill Sheets)	HI-1010	833-8582	www.pillartopost.com	
Superior Home Inspections (Gary Comer)	HI-1018	944-8328		
Tates Home Inspections, LLC, (Ron Tate)	HI-1298	951-4670		

To be fair and impartial to all inspectors, we supply you with this list. We suggest you contact several to determine the cost, type of inspection performed, method of payment, liability insurance, bonding, license and proper registration with the Arkansas Secretary of State, etc.

The inspection should be done in the time frame allowed, in the Real Estate Contract. In most cases, a list of requested repairs should be delivered to the seller and/or listing agent within 10 business days from the date of acceptance of the contract.

This Company cannot suggest, refer, recommend, or infer that you should use any property inspector included within this list. Instead, the information is being supplied at your request solely for informational purposes and includes only property inspectors who have either advertised in the telephone directory or otherwise, become known to this Company as holding themselves out to be licensed property inspectors. Since this list may not be a complete list, you are encouraged to research all licensed inspectors.

No warranty or recommendation can be made by any agent or representative of this Company concerning any property inspector, and the recipient of this list is STRONGLY ENCOURAGED to independently determine the competency of any property inspector to be used in connection with the purchase, sale, or rental of real estate.

Standard Timeline

- Find the right house
- Submit original offer
 - Seller usually has 24-72 hours to respond
 - Contract can be accepted, rejected or countered
- Have accepted offer
 - Seller has **3 BUSINESS DAYS** from accepted offer to submit Property Disclosure and Lead Based Paint Disclosure (if needed)
 - Buyer has **5 BUSINESS DAYS** from accepted offer to submit bank letter of approval for loan
 - Buyer has **10 BUSINESS DAYS** from accepted offer to hire an inspector and submit an Inspection, Repair and Survey Addendum
 - Seller has **5 BUSINESS DAYS** from receipt of Addendum to respond
 - Buyer has **10 BUSINESS DAYS** from accepted offer to obtain ability for insurance on property
 - Seller has **10 BUSINESS DAYS** to submit Letter of Clearance for termites by termite company (usually ordered by title company)
- If any 3rd party requirements (FHA, VA, or RD appraisers; termite or lender repairs)
 - Seller has **5 BUSINESS DAYS** from receipt of 3rd party repair requirements to respond
- 7-10 days prior to closing
 - Buyer should have utilities scheduled to be changed into their name
- 3 days prior to closing
 - Title company will submit Settlement Statements for review by buyer and seller
- 1 day prior to closing
 - Buyer will have final walk through of property
- Close at Buyers title company

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Contact Me



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Customer Contact Sheet

First Name: _____ Last Name: _____

Cell Phone: () _____

Work Phone: () _____

Email: _____

Driver License Number: _____

First Name: _____ Last Name: _____

Cell Phone: () _____

Work Phone: () _____

Email: _____

Driver License Number: _____

Mailing Address: _____

City, State, Zip: _____

Present Mortgagee: _____

Second Mortgagee: _____

Expected Title Company: _____

Title Company Officer: _____

Current Termite Company: _____