

# Home Buyer Workshop

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## Merrimack Valley Housing Partnership



# ROLE OF YOUR REAL ESTATE AGENT

## • TYPES OF AGENCY RELATIONSHIPS

- Buyer Agent
- Seller Agent
- Dual Agent
- Facilitator

## • YOUR REALTOR IS YOUR GUIDE

- Provides Information and Guidance
- Provides access to properties

## • EXCLUSIVE CONTRACT

## • WHO PAYS YOUR REALTOR'S COMMISSION?



**BEFORE YOU  
BEGIN  
WORKING WITH  
A REAL ESTATE  
AGENT**

- **UNDERSTAND YOUR GOALS and VISION**
  - Single Family
  - Condominium/Townhouse
  - Investment Property (Multi-Family)
- **CHOOSE YOUR LENDER and LOAN OFFICER**
  - Native and External Lender Loan Programs
  - Explanation Of All Financing Options
  - Timely Availability
- **KNOW YOUR BUDGET and PAYMENT LEVELS**
  - Pre-Qualification Amount
  - Realistic Budget
- **TWO INVESTMENTS IN EVERY PURCHASE**
  - Property
  - Mortgage



# ACCOMPLISHING YOUR GOALS WITH YOUR AGENT

## CONSTANT COMMUNICATION

- Questions and Uncertainties
- Changes In Goals and Circumstances

## KNOW YOUR MARKET

- Understand What Your Money Buys
- Consider Local Market Conditions and Competition

## TIME IS OF THE ESSENCE

- Visit Properties As Soon As They Are Available
- Be Decisive But Not Rushed
- Review and Sign Documents In A Timely Manner



# MAKING AN OFFER

## WHAT IS AN OFFER?

- First Contact With Seller
- Contract That Describes Your Intentions
- “Mr./Mrs. Seller, I Offer you....”

## FIRST EARNEST MONEY DEPOSIT

- You Determine The Amount
- Held By Seller or Seller’s Representative
- Buyer’s Remedy For Breach Of Contract

## LEAD PAINT INSPECTION

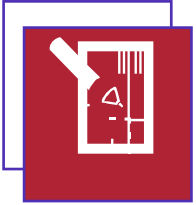
- Property Transfer Notification Certification
- Right To A Lead Paint Inspection
- 90 Days After You Own The Property - Strict Liability

# Home Inspection



- **Is A Home Inspection Required?**
- **Your Best Opportunity To Understand The Condition Of The Property You Are Buying**
  - Realtors Are Not Licensed Inspectors or Contractors
  - Realtors Cannot Provide Opinion As To Condition
- **Hire A Licensed Home Inspector**
  - Legal Responsibilities To Buyers
  - Opinion Based On What Is Visible
- **Inspection Report - What Now?**
  - Seller Makes Repairs Before Closing
  - Price Reduction
  - Price Reduction And Seller Repairs
  - Terminate Transaction and Return Of Deposit

# PURCHASE & SALES AGREEMENT



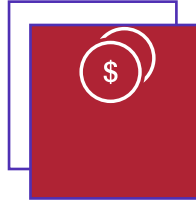
## CONTRACT

- Conclusion of Negotiations Between Buyer And Seller
- Drafted By Seller's Attorney



## SEEK LEGAL ADVICE

- Review And Understand Contract With Assistance From Your Legal Counsel



## SECOND EARNEST MONEY DEPOSIT

- Larger Than First Earnest Money Deposit
- You Determine Amount
- 2% To 3% Of Purchase Price



## NOTIFICATION TO CURRENT LANDLORD

- Notify Current Landlord Of Your Impending Move





# Today's Market



- Spring and Summer Markets
- Increasing Single Family Inventory
- Limited Multi-Family Properties



- Higher Than Accustomed Interest Rates
- Revised Pre-Qualification Amounts
- New Loan Programs With Down Payment Assistance



- Increased Number of Buyers
- Stronger Buyers
- Re-adjust Goals and Vision





# SUGGESTIONS

- **BUYING YOUR HOME NEEDS TO BE A FOCUS**
  - Allocation Of Time
  - Dedication To Financial Objectives
- **UNDERSTAND ALL ASPECTS OF YOUR JOURNEY**
  - “Roads with Bridges”
  - Comprehend Before Moving Forward
  - Your Team Serves As Your Guide
- **STAY FOCUSED BUT PATIENT**
  - Homebuying Process Is Different For Everyone
  - No Decision Is Better Than A Bad Decision
- **BEGIN LIVING WITH NEW BUDGET**
  - Home Should Fit Your Lifestyle
  - Increased Savings



THANK YOU!

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