

# HOME BUYERS GUIDE

RELAX.  
WE'VE GOT IT  
HANDLED.



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# STEP 1

## SHOW ME THE MONEY!

### Documents Required for Mortgage Loan:

- Driver's license or passport
- Personal tax returns for the past 2 years
- Pay stubs for at least 30 days
- Most recent 2 months bank statements for all checking, savings, investment, and retirement accounts
- If you're receiving gift funds, donors need to complete a gift letter

Knowing how much home you can afford is the most important step in the home buying process. *Why view homes, if you don't know how much you can afford?* The first step in the home buying process is to meet with a home mortgage lender or mortgage broker to determine, your borrowing amount. With your permission, the lender will order your credit report and based on your credit score, income, and debt provide you with a borrowing amount. With a mortgage pre-qualification in hand, your Blu J realtor will schedule your tour of homes that fit your budget and needs.

### Pre-Approved vs. Pre-Qualified

A pre-qualification is an estimate on how much money you can spend on a home. A pre-approval is a commitment from the bank for the loan. Both documents allow you to view and focus on homes within your budget. In submitting offers, it tells sellers you're eager and ready to move forward. A mortgage pre-approval allows you to focus on homes within your budget. In submitting offers, it let sellers know you eager and ready to move forward.

A mortgage pre-qualification will help in the following ways:

- Generally, interest rates are locked in for a set period of time. You will know in advance exactly what your payments will be on offers you choose to make.
- You won't waste time considering homes you cannot afford.
- You can select the best loan options for your financial needs.
- You won't feel pressured to get your money ready in a hurry.
- Knowing your mortgage amount allows you to budget your other financial obligations.





## LOAN TYPES

Most loans require a down payment of between 3.5% and 5.0% depending on the type and terms of the loan. However, there are several 100% financing programs, including state and local first time home buyer programs, rural USDA, and VA programs.

If you are able to come up with a 20-25% down payment, you may be eligible to take advantage of special fast-track programs and possibly eliminate mortgage insurance.

### Conventional Loan

- Issued by private lenders and are not backed by the federal government

### FHA (Federal Housing Administration) Loan

- Allow for down payments as low as 3.5%
- Mostly minimum credit score of 620

### Special Programs

- VA: For military veterans, service members, or surviving spouse
- USDA: For low-to middle-income borrowers in rural areas



## STEP 2

# DO DREAM HOMES REALLY EXIST?

### Tips to Improve Your Credit:

- Pay your bills on time
- Keep balances low on credit cards and other revolving credit
- If you're having a hard time making payments, contact your creditor and try to make other payment arrangements
- Request a copy of your free credit report at [www.annualcreditreport.com](http://www.annualcreditreport.com)
- Check your credit report often for errors and fraud

A home is more than the number of bedrooms or bathrooms. It's about how you feel when you're in it. By understanding your needs and desires, I will guide you to the area that best fits your needs.

To pinpoint the type of home you're looking for, consider the following questions:

1. What is your primary reason for searching for a new home?

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2. When you imagine your dream home, what images come to mind?

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3. What area do you want to live in?

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4. How long do you expect to live in the home?

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5. Do you want to live in a community with a HOA?

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6. Would you prefer a single family home, townhouse, or condo?

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7. How much renovation would you be willing to do?

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8. What is the most important element for your home? i.e., close to the internet for commuting? School assignment? Open floorpan?

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Find Your Home Today!

**Search our Blu J exclusive listings and all Charlotte regional area homes online:**

[www.BluJAgency.com](http://www.BluJAgency.com)

[www.Realtor.com](http://www.Realtor.com)



# STEP 3

## LET'S MAKE AN OFFER!

### Charging to the Closing Table!

- Don't shop for homes without your Realtor
- Continue to save money for down payment, closing costs & moving expenses
- Always - stick to your personal budget
- Don't make "big" purchases
- Do not co-sign on another financial loan
- Don't open a new line of credit or close out credit accounts
- Don't change or quit your job

Once you find a property, we will write an offer to purchase. We do not suggest placing low ball offers, as this may offend the sellers and hurt your negotiation position. Make a legitimate offer based on several conditions.

- Is it currently a buyers or sellers market?
- Is the property move in ready or need extensive repairs?
- How long has the home been on the market?
- What did comparable homes recently sell for?

In a sellers market, you may have to act quickly, before another buyer moves before you. I will present your offer to the sellers Realtor or directly to the seller, if the home is a FSBO (for sale by owner). The seller will most likely reject your offer, and respond with another offer, aka, a counter offer. In these cases, my experience and negotiating skills become powerful in representing your best interests.

When a counter offer is presented, you and I will work together to review each specific area of the counter offer, making sure that we move forward with your goals. You can also withdraw an offer before you have been notified of its acceptance.

### Earnest Money & Due Diligence

In completing an offer to purchase, you must provide earnest money, which is your initial good faith to purchase the property. The earnest money amount is between \$500 to \$1,000. The earnest money will not be submitted until the contract is agreed upon and signed by the buyer and seller.

The earnest money is a credit towards the buyers closing costs and reflected on the final closing disclosure.





Building trust and sharing what we know - It's the Blu J way.

We take pleasure in the genuine experience we deliver to our clients, the clarity we bring to the buying and selling process, and the value we add to the places they call home.

It's our home too...

We live and work in Carolina communities and are committed to keeping them vibrant, safe, and connected. In our Rock Hill event space, Blu Place, you can find us hosting seminars for first-time homebuyers or baby showers for clients who are first-time parents. We're rooted in the communities we serve; and for us, it's more than business. It's personal.

Conscience guides our company culture.

We're good stewards of your trust not for the sake of reputation, but because behaving ethically is just the right thing to do. Our core values define the character of our company and we are happy to share those values with you.





# STEP 4

## FROM CONTRACT TO CLOSING

“I can do all things through Christ  
which strengthens me”

~ Phillippians 4:13

**Home Inspection** - A professional inspection of the property, paid for by the buyer, to evaluate the quality and safety of its plumbing, heating, wiring, appliances, roof, foundation, etc. The home inspection is not a “pass” or “fail” test but a report of the properties overall condition. The inspector’s job is to make you aware of repairs that are recommended or necessary.

**Home Appraisal** - Appraisals are done by a professional, certified real estate appraisers. The mortgage lender orders and schedules the appraisal to protect the lenders interest in the property. A home appraisal is not an exact science, but appraisers use a lot of data (square footage, tax records, floor plan, property condition, recently sold homes, etc.) to make an accurate evaluation as possible.

**Title Search** – To close the deal, you will need a historical review of all legal documents relating to ownership of the property. The title search, ordered by the closing attorney, will ensure there are no claims against the title to the property. Your lender will also require title insurance which is protection in the event of errors in the records or mistakes in the review process.

**Lead Based Paint** - Many homes built prior to 1979 have lead based paint. Lead from paint, chips and dust can pose serious health problems. Before renting or buying a home prior to 1978, federal law requires sellers to disclose known information on lead based paint hazards before selling the house.

**Settlement** – An Attorney (Escrow Officer) oversees the closing of the transaction: seller signs the deed, you sign a new mortgage, the old loan is paid off and the new loan is established. Seller, agents, attorneys, surveyors, Title Company, and other service providers for the parties are paid. Title insurance policies will then be issued to you and your lender.



# MY PLEDGE OF PERFORMANCE

- Provide ready access to all Canopy MLS-listed properties
- Keep you aware of changes in the real estate market
- Disclose known facts about properties we view together
- Help you select for viewing only those homes that fit your needs, as determined during our initial consultation
- Keep your personal information confidential, at all times
- Point out potential properties strengths and weaknesses
- Explain Realtor forms, contracts, escrow, and settlement procedures
- Provide you a list of qualified real estate vendors (attorneys, home inspectors, contractors, etc.)
- Arrange for necessary property inspections
- Discuss mortgage loan qualification and processing
- Communicate with you from day one until closing
- Coordinate all aspects of the sale and closing





# STEP 5

## YOU ARE A HOMEOWNER

### Closing To Do List:

- Start packing to move
- Connect utilities, water, internet, cable, etc.
- Change your door locks immediately
- Forward your current postal mail to new home address
- Save and file your final closing documents

A final walk-through is the last check to ensure the home is in the same condition it was during the repair walk-through.

A real estate “closing” is where you meet with some or all of the following individuals: Attorney, Seller, Seller’s Realtor, and a representative from the lending institution. The purchase agreement or contract you signed describes the property, states the purchase price and terms, sets forth the method of payment, and usually names the date and place where the closing or actual transfer of the property title and keys will occur.

If financing the property, your lender will require you to sign a document, usually a promissory note, as evidence that you are personally responsible for repaying the loan. You will also sign a mortgage or deed of trust on the property as security to the lender for the loan. The mortgage or deed of trust gives the lender the right to sell the property if you fail to make the payments. Before you exchange these papers, the property may be surveyed, appraised, or inspected, and the ownership of title will be checked in county and court records.

At closing, you will be required to wire all of your funds to the attorney’s office. The attorney’s office will notify you of the exact amount of funds you need to wire by the closing time.



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### **Jerrienne Jackson, Broker-In-Charge**

Jerrienne's buyers and sellers can count on her integrity, professionalism, and strong work ethic. As a second generation Realtor & small business owner, Jerrienne is dedicated to helping clients make educated real estate decisions. Her experiences has prepared her to address the concerns of any type of client, whether a first-time homebuyer, move-up buyer, or investor.

Prior to opening Blu J Agency, Jerrienne was an award-winning Keller Williams – Baxter Village agent, receiving the 2010 Rookie of the Year Award. A graduate of Winthrop University with a degree in Economics and Political Science. Jerrienne lives in Rock Hill with her husband, Stanley, and two lively daughters.

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### **Toni Jones, Realtor**

Rock Hill, SC native Toni Jones brings experienced financial knowledge to the Blu J Agency. With 20 years experience in the banking industry, Jones' financial insights are an asset to her clients – new homebuyers or move up homebuyers.

Jones is a graduate of Limestone College, and a Master's degree in Christian Counseling from Queen City Bible College.

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