

GREENWALD REALTY ASSOCIATES

BUYING YOUR HOME

Tools to get started





WHY BUY LOCAL?

Cheshire County, New Hampshire and Keene is very important to us as well as its local economy. We pride ourselves in being a locally owned, family operated full service real estate agency. Our Realtors® are from the area and very knowledgeable about the benefits of living in this wonderful community. Let us help you find the right home and the right location. We want you to enjoy Cheshire County, New Hampshire and are here to help you!

Joshua A. Greenwald / Sales Manager
Greenwald Realty – Keene, New Hampshire

Buying Local

At Greenwald Realty, we pride ourselves on our work in the community. We know its important to you that you get both great service out of a buying agent and some one who is involved in the community. Our team of experts will work with you from the initial showing appointment all the way to closing to make sure your purchase is as seamless as possible.

Together in the Community

Working within the community, we know the area and understand the challenges our community faces. Since we are very hands on with our clients, we can get back to you quickly and use our knowledge of the towns we work in to help you find solutions to your needs.

7 STEPS TO BUYING A HOME

- 1 GET PRE-APPROVED FOR A MORTGAGE** Get pre-qualified/pre-approved so that you are looking at homes that you can afford and you are ready to buy once we find the right one! Pre-qualification is an assessment of how much the bank will loan you. Pre-approval is a commitment by the bank to lend you that amount. Also, look at your finances and living expenses to determine what you are comfortable with for a mortgage payment. You want to find a home that you can purchase and feel comfortable paying for!
- 2 FIND THE RIGHT AGENT** Your real estate agent is your partner in the home buying process! The right agent will use their experience to negotiate the best deal, and can provide helpful insight. Our Realtors® have extensive knowledge about the area, previous sales, local market trends and are focused on working in your best interests.
- 3 START YOUR SEARCH** Now that you are pre-qualified and have chosen an agent, it is time to start looking at homes! Keep a list of pros and cons of each house you view to help you make your decision. Once you have found your home, speak to your agent to determine a fair offer.
- 4 GET A HOME INSPECTION** It is important to making good, fully informed decisions with your home purchase. A qualified inspector will be able to tell you about any repairs or other concerns to consider prior to making this large investment.
- 5 HAVE THE HOME APPRAISED** ...especially if you are purchasing with cash. Most lenders will require a licensed appraiser to value the property as part of the loan and it is done as part of the loan processing. With a cash purchase, have a licensed appraiser do a valuation to ensure you are paying fair market value.
- 6 LINE UP HOME INSURANCE AND UTILITIES** Talk to an insurance agent before you close on your home. The bank will also likely require proof of home insurance before the closing. Call local utility companies to get services ready for your move in.
- 7 CLOSE ON YOUR HOME!!!** This generally involves the Buyer and Seller, an attorney or title agent, and the listing and buying agents. This is the final step...enjoy your new home!

6 HOMEBUYER CHECKPOINTS YOU CAN'T OVERTHINK

If you're new to the homebuying process, you may have very definite ideas about what you want in a home, but you may be overlooking some important features.

MGIC

Here are 6 considerations homebuyers are most likely to think about after the fact.

1



TOO BIG? TOO SMALL? OR JUST RIGHT?

Think about the future when you're creating a wish list for your new home. If you're planning on a population increase in your family — babies, in-laws, perpetual house guests — make sure you buy a house that can accommodate additional bodies or that has potential for expansion. If you are soon to be an empty nester, consider how much house you'll need when your headcount goes down.



2



THE NEIGHBORLY THING TO DO

Check out the neighborhood. Do your potential neighbors take good care of their property? How are the schools? What's parking like? Are you near shopping, public transportation, expressways, train tracks, an airport? Do you need to worry about flooding?



3



THE GRASS IS ALWAYS GREENER

How much yard is right for you? A big yard means room for pets and kids to run around, but it also means more time mowing and tending to landscaping and gardening. Maybe you love working outdoors. But then again, maybe you don't.

4



IS THE PRICE RIGHT?

Check online to see how the price of your potential new home stacks up against others in the neighborhood. The price you pay should be based on a logical decision, not a rationalization driven by a twitterpated heart. Be prepared to walk away rather than up your offer.



5



A PLACE FOR EVERYTHING AND EVERYTHING IN ITS PLACE

Don't sell yourself short on space. Starting with the kitchen, is there cabinet, pantry and counter space for your dishes, gadgets and groceries? Will there be space in your bedroom closet to house your copious shoe collection? Will both cars, a lawn mower and a snowblower fit in the garage? Is there room to make more room?

6



HOMEBUYER EDUCATION

Get ready to spread your wings at readynest.com, MGIC's homebuyer education site. It's online. It's free. It's got great tools and resources — like a home comparison chart, a monthly budget worksheet and calculators. It can make the homebuying experience a better one for you and make you a better homebuyer.



GREENWALD REALTY ASSOCIATES BUDGET WORKSHEET

Gross Monthly Income (Pre-Tax)	
Earnar #1	
Earnar #2	
Child Support (You Receive)	
Other Income	
TOTAL	

Net Monthly Income (Take Home Pay)	
Earnar #1	
Earnar #2	
Child Support (You Receive)	
Other Income	
TOTAL	

Debts (Monthly Payments)	
Proposed Housing Expense	
Car Payment/Lease	
Child Support (You Pay)	
Student Loans	
Credit Cards	
Home Equity Loan/Line of Credit	
Other Real Estate Owned	
Other	
TOTAL	

NOTES:

Monthly Housing Expenses	
Mortgage Payment	
Property Taxes	
Homeowners Insurance	
Homeowners Association Dues	
TOTAL	

Additional Monthly Expenses	
Phone/Cable/Internet	
Gas/Electric	
Water	
Cell Phone	
Groceries	
Dining/Take Out	
Gas (Car)	
Car Maintenance	
Auto Insurance	
Health/Medical Insurance	
Life Insurance	
Mental/Dental/Vision	
Clothing	
Child Care/Tuition	
Recreation/Vacation	
Entertainment (Movies, etc.)	
Personal Expenses (Hobbies, etc.)	
Charitable Donations/Gifts	
Miscellaneous	
TOTAL	

Current Budget Outlook	
Total Income	
Total Debt and Expenses	
Difference	



MORTGAGE APPLICATION CHECKLIST

This checklist will help you to gather the required documents necessary for your mortgage application. Having copies of all of these documents will help to make your application process move as quickly as possible.

Property Information

- Signed Purchase & Sales Agreement & copy of the deposit check
- Copy of Legal Description from deed or title work
- Copy of listing sheet if purchase
- Copy of Real Estate Tax Bill
- Copy of Homeowner Insurance Policy (declaration page with annual Insurance premium)

Income Information

- Most recent paycheck stub
- W-2 tax forms for past two years
- Copy of Social Security/Pension Checks
- Satisfactory proof of additional sources of other income

Self Employment/Rental Income

- Copy of last two years Income Tax Returns*
- Copy of last two years Corporate/Partnership Returns*
- Copy of year-to-date Profit & Loss Statement
- *provide ALL schedules with Tax Returns*

Construction/Renovation Loans

- Copy of plans, building estimates, contracts, permits, and other pertinent data

Other Information

- Current Mortgage Statements(s) if refinance loan
- Copies of 2 months checking, savings, retirement, and mutual fund statements on bank letterhead (purchases and refinances)
- Copies of credit card/loan statements if paying off from proceeds of refinanced mortgage
- If renting: Name, address, and phone number of landlord(s) for past 2 years
- Explanation letter for any late payments, judgements, liens, bankruptcy, or foreclosure
- Closing statement of sale of current residence—purchase loan only
- Copy of Divorce Decree
- Child Support/Alimony

GLOSSARY

APPRAISAL

An estimate of the market value of a property based on comparable recent sales of homes near-

ASSESSMENT

An estimate of the home's value for property tax purposes.

CLOSING COSTS

The expenses and fees associated with the purchase and sale of a home, such as taxes, title insurance, appraisal fees and lender fees.

CLOSING DISCLOSURE

A final statement of loan terms and closing costs. The buyer must receive it three business days before closing.

CONTINGENCY

A condition that must be met before a sale can close. Common contingencies include home inspection, financing and home appraisal.

ESCROW

An escrow account with your mortgage is an option many banks offer (and some require!). Part of your monthly mortgage payment will include property taxes and/or home insurance. The bank then pays your taxes and/or insurance out of this fund.

MLS

Multiple Listing Service. A local or regional real estate service that compiles available properties for sale submitted by real estate brokers and agents. An MLS can only be accessed by real estate brokers and agents.

PREAPPROVED

A buyer completes an application, pays a fee and supplies the necessary documentation to the lender who performs an extensive financial background check. The lender will issue a conditional commitment in writing for an exact loan amount. Preapproval does not guarantee a loan.

PREQUALIFIED

An informal estimate of how much a buyer can afford to borrow for a mortgage. It does not include an analysis of a buyer's credit report or an in-depth look at his ability to purchase a home.



FREQUENTLY ASKED QUESTIONS

WHAT SHOULD I CONSIDER WHEN SHOPPING FOR A REALTOR®?

It is crucial to work with someone you feel absolutely comfortable with that makes you feel they have your best interests in mind. Someone knowledgeable about the area and is fully in tune with your housing and overall needs.

WHAT SHOULD I CONSIDER WHEN SHOPPING FOR A HOME?

A real priority list should be established as finding the “perfect” home is unlikely. It is a good idea to keep an open mind as you may see something you didn't initially think you wanted, but you may end up loving. This is going to be your home, so consider Location, School District, Commute, # of Bedrooms, # of Bathrooms, Acreage, Square Footage, Layout and most importantly, Affordability.

SHOULD I GET PREAPPROVED OR PREQUALIFIED PRIOR TO LOOKING FOR A HOME

Absolutely! Assuming you find the right house for you, you want to be able to purchase it. Knowing what you can afford will help you set a price range for your search. Additionally, if you are ready to make an offer, having the preapproval in hand enables you to let the Seller know you are able to get a mortgage. Most Sellers require at least a pre-qualification prior to responding to your offer. Many Sellers and Listing agents require one prior to showing you the property. Crossing that off the list will help save you and your agent time and decrease the risk of someone else getting the house while you wait.

HOW LONG DOES THE BUYING PROCESS TAKE

That really depends on the type of financing you are pursuing and what contingencies are in your offer. A cash purchase can be done in as soon as a week. A standard conventional loan will take about 45 days from going to contract to closing. Some loan programs can take 60 days. It is important to build enough time to account for this, your moving timelines as well as the Seller's.

DO I NEED A TO GET A HOME INSPECTED PRIOR TO PURCHASING?

Absolutely! Even if you think you know about the home, there will be a myriad of things that cannot be seen without a qualified professional investigating. There are significant high cost repairs that could be needed that would alter your desire for the property and/or alter your opinion of the value of the property. As they say, “look before you leap”!

WHAT ARE CLOSING COSTS AND HOW MUCH SHOULD I EXPECT THEM TO BE?

Closing costs are all costs associated with the purchase of the property. That includes your appraisal fee, cost of processing the loan, title fees, closing agent fees and transfer tax (tax stamps for purchases in NH) as well as other misc. expenses. Many loan programs can allow for building these closing costs into your mortgage to alleviate upfront costs of purchasing. Inquire with your Lender to get more information.

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NOTES

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Call us to set up an appointment today!

