



Jackie Ellis Dunbar

RE/MAX SALES ASSOCIATES - THE TOP PRODUCERS OF THE REAL ESTATE INDUSTRY.

- Associate Broker's License
- Actively Licensed Since 1987
- Over 500+ Homes Sold
- Top 20 of Individual REALTORS® out of 4000 in Hampton Roads
- RE/MAX Platinum
- RE/MAX Hall of Fame
- Gold Circle of Excellence Winner Since 1996
(Over 8 Million in Sales per Year)



The Homebuying Process

1. Get pre-approved for a mortgage.
2. Narrow down your requirements with your real estate agent and view just the homes that meet your needs.
3. Your real estate agent submits a written offer to the seller. Seller accepts or rejects your offer, or makes a counter-offer.
4. Your real estate agent acts as a go-between in negotiations. You and seller agree on price and terms, including closing date.
5. CONTRACT OF SALE EXECUTED Earnest money deposit placed in escrow account.
6. Finalize your mortgage application with your mortgage lender.
7. Your loan is approved by lender. Review commitment with lender and sign.
8. Mortgage representative follows up to get all closing conditions of commitment. Pre-closing pest and structural inspections obtained (optional.)
9. Obtain homeowner's insurance prior to closing. Confirm date and location of closing with your attorney.
10. Go over transfer of utilities with your real estate agent. Get final closing costs from attorney or lender.
11. BRING TO CLOSING:
 - Homeowner's insurance policy*
 - Certified check for closing costs*
 - Your checkbook for any incidental costs*
12. AT THE CLOSING:
 - Mortgage and other documents signed*
 - Adjustments made for miscellaneous items (taxes, heating oil, etc.)*
 - Seller paid and gives you a title (or deed) and keys*



Looking at Homes Checklist

YOU MAY LOOK AT LOTS OF HOMES BEFORE YOU FIND THE ONE THAT IS RIGHT FOR YOU. THIS LIST WILL HELP YOU KEEP TRACK OF EACH HOMES FEATURES.



Notes On: _____
Appearance Outside: _____

Bedrooms: _____

Kitchen: _____
Layout: _____

Special Features: _____

Yard: _____

Additional Comments: _____

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Appearance Outside: _____

Bedrooms: _____

Kitchen: _____
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Special Features: _____

Yard: _____

Additional Comments: _____





Home Mortgage Application

MORTGAGE COMPANIES WILL REQUIRE THE FOLLOWING INFORMATION:

1. Social Security Numbers of the applicants
2. Previous residence if at current residence less than two years. Name/address of mortgage company/ landlord.
3. Previous employer if with current employer less than two years.
4. If self-employed, or employed by a family-held business, W-2s for the previous two years, tax returns (1040s) for the previous two years, and a current profit/loss statement for the business.
5. If a union member, the name/address of the union.
6. If overtime, bonus, or commission is earned all documentation of it to be averaged for the past two years.
7. If dividend or interest income received, verification of it for the past two years.
8. If rental property is owned, copies of leases.
9. If bankrupt in the past seven years, copies of the petition and discharge.
10. Name/address/account numbers of depositories where assets are held. Include savings and checking accounts, stocks, bonds, mutual funds, IRAs etc.
11. Face and cash value of life insurance.
12. Documentation of vested interest in retirement fund.
13. Vehicles owned - year, make, model - title, if owned free and clear.
14. Value of furnishings and personal effects.
15. Documentation of any extraordinarily valuable personal effects, i.e., jewelry, furs, antiques, coin collections, etc.
16. Value of any other assets with documentation.
17. Names/addresses/account numbers of revolving charge accounts, e.g., Visa MasterCard, Sears, etc.
18. Names/Addresses/Account numbers of installment loans such as car payments or appliance purchases.
19. Names/addresses/account numbers of mortgages - including current residence, second home, rentals.
20. Names/addresses/accounts numbers of any other debts not covered above.
21. If using alimony or child support received as a basis for loan qualification, copies of the divorce or separation decree setting forth the terms of payment and past 12 months bank deposit slips or cancelled check to evidence receipt of funds.
22. If obligated to pay alimony or child support, copies of divorce/separation decree which sets forth the terms of payment.
23. If married less than two years, any previous names in which credit was held.
24. If a name change has occurred in the past two years, any previous names in which credit was held.
25. Name and address of any entity holding deposit toward purchase.
26. Copy of sales contract for property being acquired.
27. If not a U.S. citizen, your "green" card.

ADDITIONAL REQUIREMENTS FOR FHA LOAN APPLICATIONS

1. An identification card with a picture and social security account number. If the I.D. card does not reveal the social security number, a social security card is required.
2. Last two month's bank statements for the account which will be used to make the downpayment on the loan.
3. Last full month's pay stub.

ADDITIONAL REQUIREMENTS FOR VA LOAN APPLICATION

1. VA certification of eligibility if available.
 2. Statement of service if on active duty.
 3. DD-214 if not on active duty.
 4. Leave and earnings statement (LES) if on active duty (original).
- Additional Requirements for VHDA Loan Applications
1. Copies of the last three year's tax returns.

CREDIT REPORT AND APPRAISAL FEES ARE CUSTOMARILY PAID AT LOAN APPLICATION.



Check List for Moving

BEFORE YOU LEAVE:

Give Address Change to:

- ❖ Post Office
- ❖ Charge Accounts, Credit Cards.
- ❖ Subscriptions; Notice requires several weeks.
- ❖ Friends and Relatives

Bank

- ❖ Transfer funds, arrange check-cashing in new city.
- ❖ Arrange credit references.

Insurance

- ❖ Notify company of new location for coverages:
Life, Health, Fire & Auto

Utility Companies

- ❖ Gas, light, water, telephone, fuel.
- ❖ Get refunds on any deposits made.

Medical, Dental Prescriptions Histories

- ❖ Ask Doctor & Dentist for referrals.
- ❖ Transfer needed prescriptions, eyeglasses, X-rays.
- ❖ Obtain birth records, medical records, etc.

AND DON'T FORGET TO:

- ❖ Empty freezer
- ❖ Defrost freezer and clean refrigerator.
Place charcoal to dispel odors.
- ❖ Have appliances serviced for moving.

- ❖ Clean rugs or clothing before moving and have them wrapped for moving.
- ❖ Check with your Moving Counselor:
Insurance coverage, packing & unpack labor, arrival day, various shipping papers, method and time of expected payment.
- ❖ Plan for special car needs of infants.

ON MOVING DAY:

- ❖ Carry enough cash or travelers checks to cover cost of moving services and expenses until you make banking connections in the new city.
- ❖ Carry jewelry and documents yourself, or use registered mail.
- ❖ Plan for transporting pets; they are poor traveling companions if unhappy.
- ❖ Double-click closets, drawers & shelves to be sure they are empty.
- ❖ Leave all old keys needed by new tenant or owner with Realtor or neighbor.

AT NEW ADDRESS

- ❖ Check on service of telephone, gas, electricity & water.
- ❖ Check pilot light on stove, water heater, incinerator & furnace.
- ❖ Have new address recorded on driver's license.
- ❖ Register car within five days after arrival in state or a penalty may have to be paid when getting new license plates.
- ❖ Apply for state driver's license.
- ❖ Register children in school.
- ❖ Arrange for medical services: Doctor, Dentist, etc.



Create a Checklist to use While You're House Hunting

The following checklist will help you compare “apples to apples” as you look for your new home. It is by no means complete; there are probably many items you will want to add to the list yourself. It should, however cover some of the most important things to consider during your new home search.

The Location

- ❖ Is the house conveniently located near schools, work, shopping, recreational facilities?
- ❖ If you have children, have you visited area schools and found them satisfactory?
- ❖ Is the neighborhood attractive, pleasing, well-maintained?
- ❖ Are local property taxes consistent with the quality of services provided?
- ❖ Is the lot free from drainage from neighboring lots?
- ❖ Is the home oriented so maximum benefit and protection will be provided from sun, wind, rain and snow?
- ❖ Is the view from the lot pleasant and likely to remain unchanged?

The Walls and Floor

- ❖ Are the walls straight and free from major bulges?
- ❖ Does the floor plan provide the space you want for your activities and privacy?
- ❖ Are floors level and free from squeaking?
- ❖ Will the floors at both entrances be easy to keep clean?
- ❖ Are stairways conveniently located?

The Kitchen

- ❖ Is the kitchen centrally located?
- ❖ Is the kitchen planned so work flows freely from the refrigerator to the sink to the range?
- ❖ Is counter space conveniently arranged?

Other Rooms

- ❖ Is the laundry area conveniently located to the bedrooms?
- ❖ Are the bedrooms large enough to meet your family's needs?
- ❖ Do bathrooms have adequate storage space for towels, toiletries, etc.?
- ❖ Is the attic easily accessible, especially if you plan to use it for storage space?
- ❖ Are adequate electrical outlets located in every room?
- ❖ Does the house have adequate storage space?
- ❖ Does the house have copper water lines?

The Exterior

- ❖ Are weatherproof outlets available outside in the front and rear of the house?
- ❖ Are there vents under the roof overhangs and close to the roof ridge or in the gable ends of the house?
- ❖ Is the ridge of the roof straight and free from bowing?
- ❖ Is the siding at least six inches above the ground?
- ❖ If brick has been used, is it free from cracks?

Windows & Doors

- ❖ Do the windows have double-pane insulating glass?
- ❖ Are the window and door frames sealed with unchipped caulking?
- ❖ Does the placement of windows and doors allow for a variety of furniture arrangements?
- ❖ Do interior doors open inward into rooms and outward away from stairs?



What is a Home Warranty

AS A PURCHASER OF A HOME YOU HAVE THE OPTION OF PURCHASING A HOME WARRANTY. A HOME WARRANTY TYPICALLY COVERS THE MAJOR MECHANICAL AND ELECTRICAL SYSTEM IN A HOUSE AND THE ROOF FOR A ONE-YEAR PERIOD FROM THE DATE OF THE CLOSE OF THE SALE.

A WARRANTY CAN COVER SUCH ITEMS AS:

1. Heating System
2. Ductwork
3. Plumbing
4. Electrical Systems
5. Water Heater
6. Attic and Exhaust Fans
7. Central Air Conditioning
8. Roof Leak Repair
9. Garage Door Opener
10. Lighting Fixtures
11. Burglar Alarm System
12. Central Vacuum
13. Doorbell
14. Fire Alarms
15. Septic Mechanical System
16. Range/Oven & Cooktop
17. Garbage Disposal
18. Refrigerator
19. Built-in Microwave
20. Dishwasher



YOU CAN ALSO PURCHASE ADDITIONAL COVERAGE FOR ITEMS SUCH AS POOLS AND WASHERS & DRYERS, ETC. YOU SHOULD EXPECT TO PAY APPROXIMATELY \$400 FOR THIS COVERAGE, HOWEVER THE COST AND THE DEDUCTIBLE VARY FROM COMPANY TO COMPANY.



Title Insurance

THERE ARE MANY REASONS YOU NEED OWNERS TITLE INSURANCE AS WELL AS LENDERS TITLE INSURANCE

WHAT DOES A TITLE INSURANCE AGENCY DO?

Prior to a real estate closing, a title search is prepared on the property you seek to buy. Using the Circuit Courts, every document which pertains to this property is examined. The chain of title is traced and any defects noted. A defect in title could be an outstanding mortgage debt, unpaid taxes, judgement or other recorded claims.

Other types of defects in title include easements (the right someone has to make limited use of another's property), encumbrances (liens or claims upon property) and use restrictions. There are also hidden risks - fraud or forgery, missing heirs, improperly recorded deeds... the list goes on and on. It is the title agency's responsibility to uncover all defects to prevent the possibility of claims against your property.

WHAT DOES A TITLE POLICY INSURE?

A title insurance policy guarantees you free and clear title to the property you have purchased. In the event a claim is filed, it becomes the responsibility of the title insurer - not you - to fight the claim. For example, if a mechanic's lien that was not uncovered in the title search suddenly surfaces, the title insurer would pay the outstanding debt for work done on the property prior to your ownership. Or if a missing heir turns up after you have purchased a piece of property, the title insurer would fight the claim in court. Without a title insurance policy, you would have to cover costs such as these.

HOW EXPENSIVE IS TITLE INSURANCE?

Title insurance is the most reasonably priced insurance you will ever purchase! And a one time premium covers you for as long as you own your home and even after you sell. Policies are purchased for 1) the amount of the loan or 2) the sale price. When lender and owner's policies are requested at the same time, one fee is charged - saving you money.

WHAT TYPE OF POLICIES ARE THERE?

There are two types of policies issued:

Lender's policy - in 99 percent of all cases when a trust deed is secured through a lending institution, the lender will require a title policy to be issued. This type of policy protects only the lender. If any claims do arise, they know their loan will not be jeopardized. The Title insurance agency will protect the lender's interest.

Owner's policy - an owner's policy protects you, the new owner. If a claim is filed, an owner's policy will protect your equity. In addition, legal fees and court costs are provided for if it becomes necessary to fight a claim. An owner's policy is especially important when assuming a mortgage or an owner-financed package. Always protect yourself!