



BUYING A NEW HOME

DECIDING TO BUY

STEP 1

Purchasing a property is most likely the biggest financial decision you will ever make. Whether this is your first purchase or you are an experienced buyer, this decision must be made carefully.

WHY DO YOU WANT TO BUY?

Are you tired of paying rent? Have you decided to pay your own mortgage and not your landlord's? Have you outgrown your current home? Are you looking for an investment portfolio? Are you looking for a rental property? Would you like a larger yard? Would you rather live in a different area? Do you want to shorten your commute? Having a clear sense of your reasons for buying will help you choose the right property.

HAS YOUR INCOME GROWN?

Property ownership is an excellent investment; whether you are looking for your dream home, a rental property, or to expand your investment portfolio. Owning real estate is one of the least risky ways to build equity or to obtain a greater return on your initial investment. Preparing to Buy and mutual account information

BEFORE YOU START SHOPPING FOR YOUR PROPERTY, IT IS A GOOD IDEA TO MAKE SOME PREPARATIONS

BUILD YOUR GREEN FILE.

A green file contains all your important financial documents. You will need it to secure financing for your property. The typical green file should contain:

**FINANCIAL STATEMENTS
BANK ACCOUNTS
INVESTMENTS
CREDIT CARDS
AUTO LOANS
RECENT PAY STUBS
TAX RETURNS FOR TWO YEARS
COPIES OF LEASES FOR INVESTMENT
PROPERTIES
401K STATEMENTS, LIFE INSURANCE,
STOCKS, BONDS, AND MUTUAL ACCOUNT
INFORMATION.**

PREV NEXT

DECIDING TO BUY

STEP 2

CHECK YOUR CREDIT RATING

Your credit score will have a huge impact on what type of property you can buy, and at what price. It is first recommended to check your credit rating with an experienced lending institution so that we can determine what you can afford. The lender will research your credit ratings from the three credit reporting agencies Equifax, Experian and Trans Union. We will be happy to recommend experienced, knowledgeable lenders in the residential, construction, and commercial and investment real estate fields.

BE CAREFUL WITH YOUR FINANCES.

Now is not a good time to make sudden career changes or large purchases. You want to approach your property purchase from a position of financial stability.

PREV NEXT



CHOOSE A REAL ESTATE AGENT

AUDREY GAUTIER

I AM EXCITED TO GUIDE YOU THROUGH THIS JOURNEY!

HERE ARE SOME FACTORS TO CONSIDER WHEN CHOOSING AUDREY GAUTIER AS YOUR REAL ESTATE PROFESSIONAL:



Proven Local Expertise

With over 15 years of community involvement in Metro Atlanta, I bring in-depth knowledge of local markets, neighborhoods, and trends that directly benefit you.



Constant Communication

You'll never feel left in the dark—I stay in regular contact throughout the entire process, keeping you informed every step of the way.



Client-Focused Approach

Your goals are my priority. I tailor my services to fit your unique needs, ensuring a smooth and stress-free experience from start to finish.



Strong Negotiation Skills

As a skilled negotiator, I work diligently to get you the best possible outcome—whether you're buying, selling, or investing.



Commitment to Excellence

My reputation is built on trust, integrity, and results. I go above and beyond to ensure your complete satisfaction—not just for today, but for a lifetime.

GET PREAPPROVED FOR A MORTGAGE

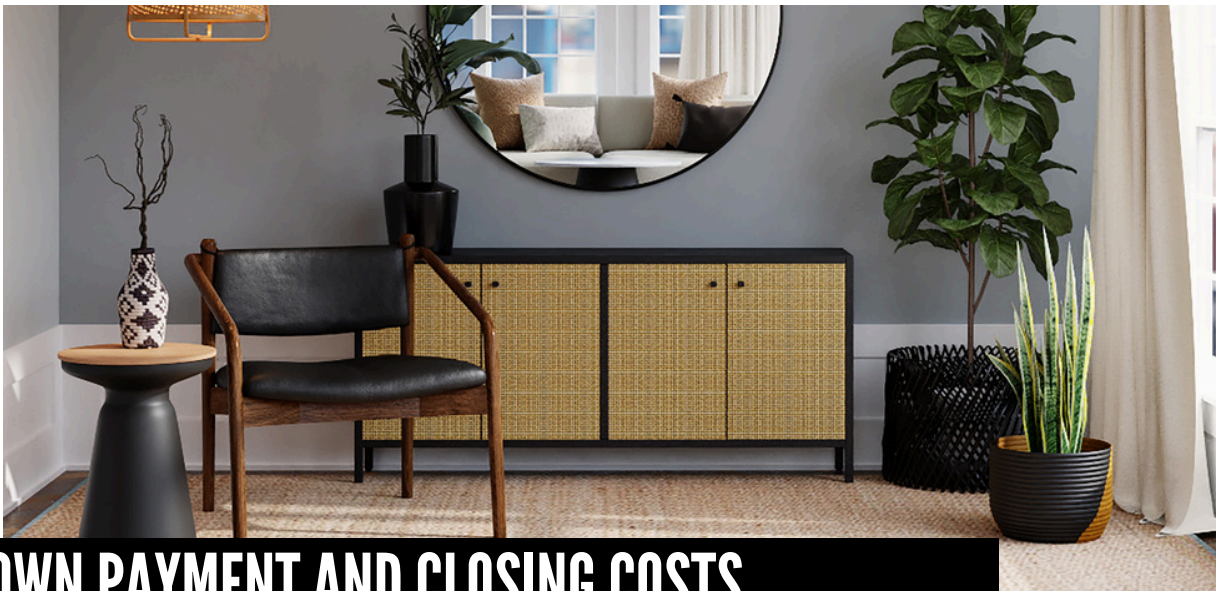
When you're ready to start house hunting, it's time to get preapproved for a mortgage. When you apply, your lender will give you a preapproval letter that states how much you're approved for based on your credit, assets, and income. You can show your preapproval letter to your real estate agent so they can help you find homes within your budget.

To get preapproved, you need to apply with your lender. The preapproval process typically involves answering some questions about your income, your assets, and the home you want to buy.

Pre-approvals are a dress rehearsal for your mortgage and are necessary to make a serious offer on a home. They typically expire after 90 days and can be refreshed if you don't find the home you're looking for in that time.

Know that pre-approvals don't guarantee your mortgage approval or interest rate. After you're pre-approved, avoid opening new credit lines or making large debt payments that can impact your FICO score.

Working with a lender to get preapproved for a mortgage is an important step in accurately determining your budget. A mortgage preapproval will give you real numbers since the lender will have detailed info about your finances. That includes a hard inquiry, which will show up on your credit report. The good news: If you apply with multiple lenders around the same time, it'll only count as one hard pull.



DOWN PAYMENT AND CLOSING COSTS

DOWN PAYMENT

Your down payment is a large, one-time payment toward the purchase of a home. Many lenders require a down payment because it mitigates the loss they might suffer in the event that a borrower defaults on their mortgage.

Many home buyers believe that they need a 20% down payment to buy a home. This isn't true. Plus, a down payment of that size isn't realistic for many first-time home buyers.

Fortunately, there are many options for buyers who can't afford a 20% down payment. For example, you can get a conventional loan for as little as 3% down. Federal Housing Administration (FHA) loans have a minimum down payment of 3.5%. Department of Veterans Affairs (VA) loans and United States Department of Agriculture (USDA) loans even allow eligible and qualified borrowers to put 0% down.

There are advantages, however, to making a larger down payment. For one, it typically means you'll have more mortgage options. It also usually means you'll have a smaller monthly payment and a lower interest rate. Plus, if you put at least 20% down on a conventional loan, you won't need to pay for private mortgage insurance (PMI).

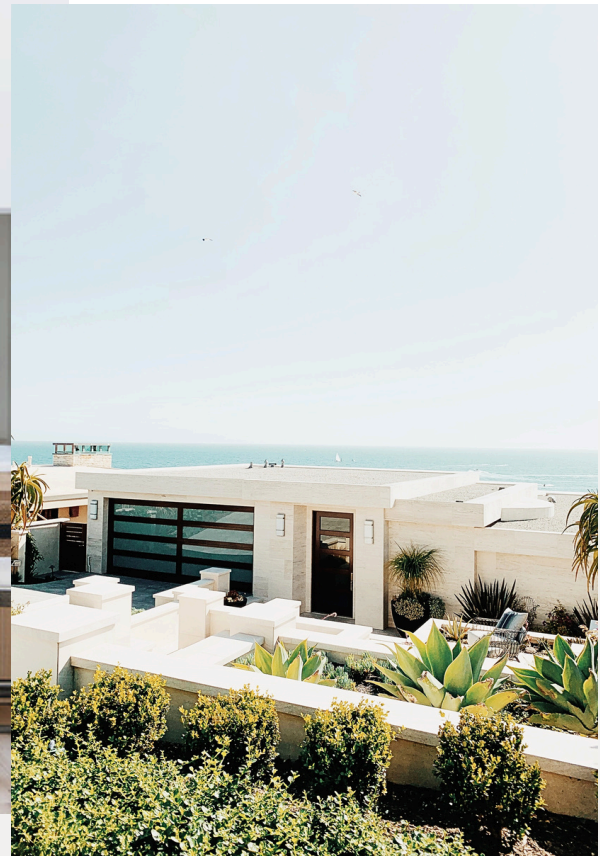
CLOSING COSTS

You'll also need to save money to cover closing costs – the fees you pay to get the loan. There are many variables that go into determining how much you'll pay for closing costs, but it's usually smart to prepare for 3 – 6% of the home value. This means that if you're buying a home worth \$200,000, you might pay \$6,000 – \$12,000 in closing costs.

The specific closing costs will depend on your loan type, your lender, and where you live. Almost all homeowners will pay for things like appraisal fees and title insurance. If you take out a government-backed loan, you'll typically need to pay an insurance premium or funding fee upfront.

IMPORTANT!

Before you close on your loan, your lender will give you a document called a Closing Disclosure, which lists each of the closing costs you need to cover and how much you'll need to pay at closing. Look over your Closing Disclosure carefully before you close to know what to expect and to catch any errors.





TIME TO GO SHOPPING & BUY

Once those preparations are out of the way, it is time to find the right property for you.

TAKE A DRIVE

Take a Neighborhood Tour

Explore the communities that catch your eye—whether it's a cozy subdivision, a modern condo complex, or a vibrant neighborhood. Take a drive, walk around, and get a true feel for the area. Imagine living there and start observing the types of homes available and how they align with your lifestyle and goals.

NARROW YOUR SEARCH.

Select a few properties that interest you the most and have your real estate agent make appointments to visit them. Ask your real estate agent about the potential long term resale value of the properties you are considering.

TIME TO BUY.

Once you've found the perfect property, your real estate agent will guide you through making a strong and competitive offer. A skilled agent will research the associated costs and expenses of the home and use that information to help craft an offer that stands out. With the right strategy, your agent can position your offer to appeal to the seller—giving you the edge over other buyers



UNDER CONTRACT & CLOSING

STEP 7

FINALIZE HOME INSURANCE

It might feel a little strange to take out an insurance policy on a home you don't actually own yet, but most lenders make securing homeowners insurance a condition of giving you a mortgage. You'll want enough coverage to fully replace the home (which might not be the same as your purchase price or the appraised value), and typically the policy should become effective on your closing date.

STEP 8

ORDER AND ATTEND INSPECTION



ORDER AN APPRAISAL

When your home is under contract, you can't move forward with the sale until an appraisal is done on your home.

The outcome can affect whether or not you make it to closing and whether the price in the offer is the price you'll end up with on settlement day.

We go the extra mile during this phase of being under contract, meeting the appraiser at your home, and creating an information packet that helps the appraiser have all the information he or she needs for a favorable outcome.

You don't want the appraised value of your home to come in below the price you've negotiated with the buyer, so we have a very specific process for making sure that doesn't happen!





DAY OF CLOSING

CLOSING DAY

Closing is when you sign ownership and insurance paperwork and you receive your new home's keys! Typically, closing takes four to six weeks. During this time, purchase funds are held in escrow, where your money is held safe until the transaction is complete.

FINAL WALK-THROUGH

We will do a final walk of the home within 24 hours of closing to check the property's condition. This final inspection takes about an hour. We will make sure any repair work that the seller agreed to make has been done.

We will be sure to:

- Make sure all appliances are working properly
- Run the water in all the faucets and check for any possible leaks
- Open and close garage doors with opener
- Flush toilets
- Run the garbage disposal and exhaust fans

CLOSING TABLE

Who will be there:

- Your agent
- The seller
- The seller's agent
- Your loan officer

BRING TO CLOSING

- Government-issued photo ID
- Copy of the sales contract

RECEIVE YOUR KEYS

Congratulations! It was a lot of hard work but you are now officially homeowners!! Time to throw a party and get to know your new neighbors!