

YOUR 2021 GUIDE TO BUYING YOUR DREAM HOME

Buyer's Guide

SANDOVAL
REALTY GROUP

WHAT'S INCLUDED
IN YOUR OFFER

FINDING THE
RIGHT REAL
ESTATE AGENT

BUYER'S TIMELINE

ALWAYS HERE TO HELP



We work with buyers and sellers in the Inland Empire who want to work with a dynamic team with over 10 years of experience. We have partners all over the country who help us relocate our clients.

As a member of a military and law enforcement family, I am not only a Pricing Strategy Advisor but a Military Relocation Specialist as well. Helping families purchase their first home and helping others achieve their real estate goals makes me proud and drives everything I do!

When I am not out showing homes, I am out running around and balancing life with my husband and our twin boys.

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FINDING YOUR REALTOR

Hiring the right real estate agent is a vital part of the home buying journey. Let's break down how a buyer's agent can help you along the process.

WHAT TO EXPECT FROM YOUR REALTOR

- Works & negotiates for YOU, not the seller's best interests.
- Has access to available properties not syndicated to sites like Zillow and Trulia.
- Can schedule, on your behalf, to tour properties on days and times that work for you.
- Navigates legal contracts to ensure you are being taken care of, not taken advantage of, when purchasing a home.
- Stays aware of ever-changing local and federal laws that are pertinent to home buying.
- Helps you negotiate the best price and best terms so you aren't overpaying for a home.
- Buyer's agents don't collect commission from you - that is already negotiated with the seller's agent and seller. There are no out-of-pocket costs to hire a professional.



A BUYER'S TIMELINE

GETTING PREPARED


- Choose a Realtor
- Get pre-approved
- Find your home

- Make an offer
- Open Escrow
- Deposit
- Home Inspection
- Appraisal

UNDER CONTRACT

CLOSING

- Final walk-through
- Sign final loan documents
- Close!



A modern dining room with a white table, wooden chairs, and large windows overlooking a forest. The room features a light-colored wooden floor, two white pendant lights, and a green plant on the table. The text "Getting Prepared" is overlaid in a cursive font.

Getting Prepared

FUTURE HOME WANTS VS NEEDS

Needs are virtual deal-breakers, while wants are optional, to varying degrees. And then there are things that are irrelevant to you. Asking yourself the right questions helps to make appropriate compromises and act swiftly when the right house comes along.

1 HOME TYPE

- Single family detached
- Duplex
- Multifamily with rental unit(s)
- Condominium
- Single story or two story

2 NEARBY

- Employment
- Schools
- Public transportation
- Shops and restaurants
- Cultural and arts opportunities
- Recreation, parks and playgrounds

3 LOCATION

- Urban city center
- Suburb
- Rural
- Water access

4 PARKING

- Garage
- Parking garage
- Carport
- Driveway or street

5 EXTERIOR

- Wood
- Shingle
- Stone
- Stucco

6 OUTDOOR SPACE

- Fenced yard
- Trees / landscaping / gardens
- Automatic sprinklers
- Deck
- Patio
- Covered porch
- Courtyard
- Pool
- Shed

7 ENERGY EFFICIENCY

- Solar panels
- Tankless water heater
- Dual-pane windows
- Low-flow toilets
- Energy Star appliances
- Programmable thermostats

8 HOME FEATURES

- Bedrooms
- Bathrooms
- Square footage
- Open floor plan
- Formal living room
- Formal dining room
- Master suite with bath
- Walk-in closets
- Home office
- Attic
- Laundry room

9 KITCHEN

- Eat-in
- Breakfast bar
- Island
- New appliances
- Stone countertops
- New / remodeled cabinetry
- Pantry

10 FLOORING

- Hardwood
- Manufactured wood
- Cork or bamboo
- Laminate
- Wall-to-wall carpet
- Tile
- Stone

COSTLY BUYER MISTAKES



SHOPPING BEFORE LISTING

Sellers are rarely willing to entertain an offer before the buyer's house is for sale (contingent offer) because we are in a competitive market. Buyers are setting themselves up for rejection. If an offer did somehow get accepted, then you would likely be so desperate to sell your house that you sell yourself short. Always list your home, get in to escrow, and negotiate the terms of purchasing a new home.

BLINDLY CHOOSING A LENDER

The truth is that getting pre-approved and choosing your lender should be your first step, but you should consider several different lenders and compare all of them side-by-side before choosing the one that is best for you.



USING THE WRONG REALTOR

A good buyer's agent will be attentive to your needs, friendly, accommodating, and will have your best interest in mind. You should never feel pressured to make a decision you aren't comfortable with. They will also take the time to educate you on the home buying process and the local market to ensure you are making a sound financial decision. Buyer's Agent services are FREE to you as a buyer!





Under Contract

HOMEBUYER DON'TS



While in escrow:

- DON'T change jobs
- DON'T buy a car
- DON'T miss payments
- DON'T spend money set aside for closing costs
- DON'T omit any accounts on your loan application
- DON'T apply for any type of financing
- DON'T make large deposits without speaking to your lender
- DON'T change bank accounts
- DON'T co-sign for anyone

WHAT IS INCLUDED IN YOUR OFFER

We are in a highly competitive market and your offer needs to impress the sellers. A high percentage of our offers are accepted because of the overall package that includes:

- Pre-approval letter from lender
- FICO scores
- Proof of funds (down payment and closing costs)
- Signed and completed offer

WHO CUSTOMARILY PAYS FOR WHAT

	CASH	FHA	CONV	VA
DOWN PAYMENT	BUYER	BUYER	BUYER	BUYER OPTIONAL
TERMITE INSPECTION	SELLER	SELLER	SELLER	SELLER
PROPERTY INSPECTION	BUYER	BUYER	BUYER	BUYER
REPAIRS (IF ANY)	SELLER	SELLER	SELLER	SELLER
LOAN ORIGATION FEE		BUYER	BUYER	BUYER
FUNDING FEE		BUYER	BUYER	BUYER
APPRAISAL		BUYER	BUYER	BUYER
EXISTING LOAN PAYOFF	SELLER	SELLER	SELLER	SELLER
FUNDING FEE		BUYER	BUYER	BUYER
ASSESSMENTS PAYOFF	SELLER	SELLER	SELLER	SELLER
TAXES	PRORATE	PRORATE	PRORATE	PRORATE
FIRE/HAZARD INSURANCE	BUYER	BUYER	BUYER	BUYER
FLOOD INSURANCE	BUYER	BUYER	BUYER	BUYER
HOA TRANSFER FEE	SELLER	SELLER	SELLER	SELLER
HOA DISCLOSURE FEE	SELLER	SELLER	SELLER	SELLER
CURRENT HOA PAYMENT	PRORATE	PRORATE	PRORATE	PRORATE
HOME WARRANTY	SELLER	SELLER	SELLER	SELLER
AGENT COMMISSION	SELLER	SELLER	SELLER	SELLER
TITLE POLICY	SELLER	SELLER	SELLER	SELLER
LENDER'S TITLE POLICY		BUYER	BUYER	BUYER
ESCROW FEE	SPLIT	SPLIT	SELLER	SPLIT
RECORDING FEE	BUYER	BUYER	BUYER	BUYER
COURIER FEES	SPLIT	SPLIT	SELLER	SPLIT

IS YOUR DEPOSIT REFUNDABLE?

As a buyer, you'll be required to give an earnest money deposit when escrow opens. Typically, it is 1-3% of the purchase price.

The buyer is entitled to a refund of their deposit as long as their contingencies (example: inspection, appraisal, request for repairs and full loan approval) are still in place. Once all contingencies are removed in writing, at that point the deposit becomes non-refundable.



WHAT HAPPENS IF THE APPRAISAL IS LOW?

If the property appraises for less than the agreed upon sales price, then the difference will need to be negotiated.

One of the following will happen:

The sales price will be reduced to match the actual appraised value.

The buyer will pay the difference between the purchase price and the actual appraised value.

The seller and buyer will meet in the middle.

An agreement can't be reached and the contract will be canceled.



Closing

NEW HOME CHECKLIST

4 WEEKS BEFORE YOU MOVE

- ☐ Contract a reputable moving company
- ☐ Have school records transferred
- ☐ Arrange to transfer (or take with you) medical, dental and other important records
- ☐ Prepare to transfer your homeowners and auto insurance
- ☐ Hold a garage sale to get rid of unneeded items
- ☐ Keep track of moving-related expenses

2 WEEKS BEFORE YOU MOVE

- ☐ Change address with post office, banking, subscriptions and other important contacts
- ☐ Arrange utilities transfer to be scheduled
- ☐ Arrange transfer of vehicle registrations and driver's licenses

WEEK OF YOUR MOVE

- ☐ Keep valuable financial records and personal papers with you
- ☐ MOVE IN!

AFTER THE MOVE

- ☐ Consider plans for landscaping design, installation and maintenance
- ☐ Review home security requirements and systems to include changing of outside door locks
- ☐ New home furnishings, appliances and interior decorating will help make the new house your home

CLOSING COUNTDOWN

FIVE DAYS PRIOR

Your final walk through will be scheduled. The purpose of this is to ensure that:

- The property is in the same - or better - condition than it was when the offer was submitted.
- All required repairs have been completed.

THREE - FOUR DAYS PRIOR

You will sign your loan documents at escrow and wire your down payment to escrow.

ONE - TWO DAYS PRIOR

Your lender will wire funds to title company.

DAY OF CLOSING

The title company will record the Grant Deed with the respective county, which means the house is officially yours!



SUPPLEMENTAL TAX BILL

Be prepared! When a property changes ownership, a new assessed value will be used in determining your property taxes. This will generally be based on the amount you paid for your property.

A supplemental tax bill is a one-time tax bill which occurs when there is a change in ownership on a property. The amount of the supplemental tax bill is determined by taking the difference between your new assessed property value and the previous assessed property value. You are only taxed on the supplemental value for the portion of the current fiscal year remaining after you purchased the property.

The supplemental tax bill is the responsibility of the new property owner. You will normally receive your new supplemental tax bill within 6 to 9 months of purchasing the property.

