



Information for Buyers

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Information, Not Pressure

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I Promise you



Information, not pressure, to help you make decisions that are right for you.



Competitive Market Analysis (CMA) for homes in the areas you are interested in.



To stay on top of your property search and inform you as soon as new properties come on the market.



To stay on top of escrow so you stay informed and everything that needs to be done gets done in a timely manner.



Offer you information about the area, utilities, service contractors, so your move is as smooth as possible.

The Hemet/ San Jacinto Chamber of commerce (615 N San Jacinto St Hemet, CA 92543 (951) 658-3211) will be a great contact for you to learn more about your new community.



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Purchasing - What to Expect



Inventory is short in Hemet & San Jacinto; be patient.



Follow the “Credit DON'TS” in your info packet.



Before you start looking, have proof of funds or pre-qualification papers. You will need to submit them with any offers.



You will have to have a Realtor on top of your property search, and you will need to be prepared to move fast when something comes on the market you might like.

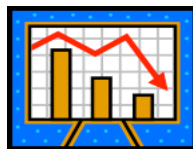
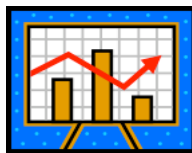


You can expect to have to make several if not many offers before you get one accepted.



I will try my best to help you have a smooth experience, but real estate can be fraught with surprises so relax, take a breath, and we will get through everything.

Opinions of Value



Seller

Agent

Market

Appraiser

Buyer

“Opinions of Value” only shows generally the differing views regarding value of parties involved in a transaction.



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Credit DON'TS to Avoid Challenges at Loan Closing

With the many new regulations in mortgage financing please avoid the following activities during your escrow period.

- ◆ Don't do anything that will cause changes to your credit report. All activity needs to stop after you have been pre-approved. Even minor changes can impact your credit score and debt ratio.
- ◆ Don't apply for any new credit. Your credit score initially drops when you acquire new credit until you prove yourself on each account. In addition to the credit score decrease, this may impact your debt to income ratio.
- ◆ Don't pay any collection or charge off accounts. Paying a collection or charge off account may result in a drop in your credit score. The only exception to this rule is if you have obtained a letter of deletion directly from the creditor.
- ◆ Don't over charge on any credit cards. This results in a lower credit score and increases your monthly debt so it will negatively impact your credit score and your debt to income ratio.
- ◆ Don't consolidate any credit card debt onto one or two credit cards. This results in maxing out one or two credit cards and it will decrease your credit score even if it will increase your monthly cash flow.
- ◆ Don't close any credit cards. This results in decreasing your credit history and ultimately increases your credit utilization ratio.
- ◆ Don't pay any credit cards after the due date. This can result in a past due balance and can decrease your credit score by 40 to 50 points. Many credit cards do not give grace periods and will report you as past due by up to 100 points.
- ◆ Don't dispute any accounts on your credit report. If any accounts are in dispute status the dispute will have to be removed prior to underwriting approval.














DO stay in communication with us. When in doubt, please call before you act. IT is extremely difficult to undo actions that negatively impact your credit profile. Great communication is the key.

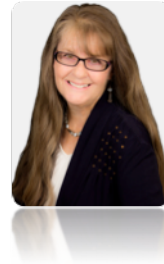


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Protect Yourself - Be Informed

Read and understand all inspection reports and information relevant to your transaction while in escrow.

-  Seller Property questionnaire
-  Transfer Disclosure Statement
-  Home Inspection and Disclosure
-  Water Heater/Smoke Detector Disclosure
-  Lead-Based Paint disclosure if home pre 1978
-  Environmental Booklet, earthquake preparedness
-  Wood Destroying Pest Inspection and clearance
-  Natural Hazard Report
-  Title Report
-  Tax proration and rates
-  Home Warranty
-  Do the final walk-through
-  Carefully review the Closing Statement from Escrow



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Vesting Options

Choosing A Vesting Option During The Closing Process

(This information is not legal advice and is not intended to be taken as legal advice. This article is intended to provide only general, non-specific information. This article is not intended to cover all the issues related to the topic discussed. If you have any legal questions, you should consult with a real estate attorney licensed in the state where the real estate is location.)

During a timeshare closing, your escrow or closing agent should send you a closing packet with escrow instructions for your review and approval. Included should be a document asking you to choose a vesting option for how you would like to hold title to the timeshare you are purchasing.

Every state has its own regulations, so not all vesting options will be available in each state. Follows are examples of some of the vesting choices that may be available to you.

- ◆ **Sole Ownership** is ownership by one individual or legal entity.
- ◆ **Joint Tenancy** (also called Joint Tenants with Full Rights of Survivorship) is ownership by two or more parties. The primary characteristic of joint tenancy is that in the event one of the co-owners dies, the surviving owner(s) would automatically take title when a certified copy of a death certificate is recorded into public records and a probate process would not be required. An individual joint tenant may sell or divest their interest in the property. If a joint tenant sells their individual interest, the new deed will be vested as tenancy in common, and no tenant would then have a right of survivorship. A joint tenant cannot will his interest to another party.
- ◆ **Tenants in Common** is ownership by two or more parties where each individual has an undivided interest. The ownership is often divided equally, but unequal division impossible; the owner can see, convey, or mortgage their individual portion of the interest without the consent of the others.
- ◆ **Tenants By the Entirety** is ownership for husband and wife. It is similar to a joint tenancy in that is also characterized by survivorship. With this vesting option the married couple is legally considered to be one entity. Ownership can be sold or divested only by joint action of the husband and wife during their lives. Creditors of an individual spouse may not attach and sell the interest of a debtor cannot be reduced to a joint tenancy or tenancy in common by simple recording another conveyance of property, but must be accompanied by a divorce or annulment. Not all states recognize this type of vesting. In some states, tenants by the entirety is assumed for a husband and wife if the deed does not properly state vesting.
- ◆ **Community Property** is ownership by a married couple where each spouse owns one-half of the property bought during their marriage. Currently there are nine community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin. Real property in these states that is acquired by a husband and wife, or by either one of them alone, is presumed to be community property unless otherwise stated. Each spouse has equal rights of management and control of the property and each spouse has the right and to convey one-half of the interest in their will. For one spouse to convey their interest while they are alive, the other spouse must agree.



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Who Pays What?

The costs below are what you can generally expect in a typical escrow but are not set in stone. Below is a list of a general idea of some of the common costs to buyers and sellers in escrow. Who pays what can vary from region to region.

SELLER Generally Pays:

- ◆ Real estate commission
- ◆ Document preparation fee for deed
- ◆ Documentary transfer tax
- ◆ City transfer/conveyance tax
- ◆ Payoff all loans in seller's name
- ◆ Existing loan balance if being assumed
- ◆ Interest accrued to lender being paid off
- ◆ Statement fees (lender)
- ◆ Re-conveyance fees, prepayment penalties
- ◆ Termite inspection
- ◆ Termite work
- ◆ Home Warranty Policy
- ◆ Judgments, tax liens, etc. against seller
- ◆ Tax proration for unpaid tax at time of title transfer
- ◆ Any unpaid homeowner's insurance
- ◆ Recording charges to clear all documents of record against seller
- ◆ Any bonds or assessments
- ◆ Any and all delinquent taxes
- ◆ Notary fees
- ◆ Escrow fees

BUYER Generally Pays:

- ◆ Title insurance premium
- ◆ Escrow fee
- ◆ Document preparation
- ◆ Notary fees
- ◆ Recording charges for all documents in buyer's name
- ◆ Termite inspection
- ◆ Tax proration, from date of acquisition
- ◆ Homeowner's transfer fee
- ◆ All new loan charges, except those required by lender for seller to pay
- ◆ Interest on new loan from date of funding to 30 days prior to first payment date
- ◆ Assumption/charge of records fees for takeover of existing loan
- ◆ Inspection fees, roofing, property inspection, geological, and any inspections buyer wishes done
- ◆ City transfer/conveyance tax
- ◆ File insurance premium for first year









NOTE: Some charges may be different than listed above, depending on contract agreements.



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Mortgage & Renovation Loans in 1!

**Loan Amounts are based on the appraised value of the home
 AFTER IMPROVEMENTS ARE MADE.**

-  **Purchase and Renovate Loans / Refinance and Renovate Loans**
-  **For Primary, Investment or Second Homes**
-  **Improvements for basic improvements, kitchen and bath upgrades to additions and rebuilding, including luxury items, pools or other luxury items, on conventional renovations loans.**
-  **Improvements can begin immediately after closing.**
-  **3.3% down on FHA Primary Residence Purchases.**
-  **5% down on conventional primary residence purchases.**
-  **20% down on investment properties.**
-  **One Application, One Loan Approval, One Payment**

Example:

Home Purchase price	\$200,000
3.5% FHA Required Down Payment	\$ 7,000
Loan Amount w/Financed FHA	
Up Front Premium	\$199,029
Interest Rate with \$6,000 of	
Lender Paid Closing Costs	4.50%
Principal, Interest, Taxes and	
Insurance including FHA MIP	\$1,478.87
Estimate of Closing Costs, Prepaids,	
Funding the Impound Account	
<u>AND \$2,000 for Appliances</u>	\$ 6,277
Funds Required to Close	
after Lender rebate of \$6,000	\$ 7,277.02

If you're interested in these loans I can refer you.



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Introduction

I am Bonnie Bowman, a local Realtor. I moved to Hemet several years ago, following my son, daughter-in-law and 6 grandchildren. I work for Vogler Feigen Realty, the No 1, independent real estate office in the Valley.

Hemet and San Jacinto are exciting places to be involved in real estate. The market is advantageous for both sellers and buyers. One of the keys is being able to determine the RIGHT PRICE for a home, whether you are selling or purchasing and I can do that with you.

I bring years of varied experience to you to help you either want to sell or purchase real estate in our area. I work very hard to get clients the results they want, while helping them get through the transaction with as little disruption to life as possible. You need a conscientious, detail oriented agent, and a great office that backs up the agent, with expertise in all areas of real estate.

In addition to being a Realtor I am a Professional Organizer and Space Planner. I help sellers get their homes ready to be on the market, help stage their homes so that it really shines above the competition. I can help buyers' access space flow and storage when viewing potential homes.

Get in touch with me by email or phone if I can answer any questions you might have about selling or purchasing.

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