

HOME BUYER'S *Guide*

Compliments of The



The Parlay Group
Lifestyle International Realty
300 Penhorn Ave
Secaucus, NJ 07094



UNDERSTANDING OUR WORKING RELATIONSHIP

MY MISSION IS TO HELP ACHIEVE YOUR GOALS AND EXCEED YOUR EXPECTATIONS.

At the end of this meeting one of three things will happen:

1. You will understand all the benefits my team can provide to you and you will choose to work with me.
2. You may not understand all the benefits my team can provide and choose not to work with me.
3. If during this meeting today, I feel I cannot achieve your goals and exceed your expectations, I may choose not to represent you in the purchase of your new home. I'd rather turn you down now than disappoint you later.

Does that sound fair?

SETTING THE STAGE OF SUCCESS

Buyer's Agency

Role of the buyer's agent:

Find the perfect house for the right price in the least amount of time.

OUR STRATEGY:



PREPARE YOU:

Know your buying power, disclosures and the process



EDUCATE YOU:

Market place dynamics, local market conditions, research properties, review inventory



GET TO KNOW YOU:

Through needs analysis, learn what matters to you most in a home and neighborhood



REPRESENT YOU:

Find the right home, the offer, negotiations, the contract, attorney, inspection and the close.

LET'S GET STARTED!

PREPARE YOU: UNDERSTANDING YOUR BUYING POWER:

First step is speak to a lender and get prequalified.

- Looking at homes above or below your comfort level will result in frustrations and inefficiency
- A preapproval or banker will assist you with the pre-approved process for free and in confidence
- In addition, they may educate you in financing that will increase your buying power
- Be familiar with the process: Contract to Close
- Know all the costs involved in a transaction
- Be ready with all of the financial (pre-approval or proof of funds) documents necessary upon presenting an offer

Preferred Lenders:



JACQUELINE KOVEN

Guaranteed Rate
(732) 300-7452
jacqueline.koven@rate.com



ASHLEY RAMOS

Quintessential Mortgage
(862) 213-5084
ashley@qmgllc.com



INGRID RUIZ

Northpointe Bank
(646) 256-0573
ingrid.ruiz@northpointe.com



NICHOLAS DEBARI

Garden State Mortgage
(201) 566-6073
nick@gsmlending.com

WHY WAIT TO BUY A HOME?

If you are ready to purchase a home, don't hesitate. Waiting too long can cost you thousands over the life of your mortgage.

DATES	LOAN AMOUNT	INTEREST RATE	APR	P&I PAYMENT	DIFFERENCE
LAST YEAR	\$500,000	4.8%	4.925%	\$2,623.33	
TODAY	\$525,000	7.2%	7.325%	\$3,563.63	\$940.30
NEXT YEAR	\$550,000	8.0%	8.125%	\$4,035.71	\$472.08
LAST YEAR	\$900,000	4.8%	4.925%	\$4,721.99	
TODAY	\$925,000	7.2%	7.325%	\$6,278.79	\$1,556.80
NEXT YEAR	\$950,000	8.0%	8.125%	\$6,970.76	\$691.97

Contact Us Today for a Pre-Approval



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EDUCATE YOU: KNOWLEDGE IS POWER

Consider us your economist of choice for real estate

We interpret the market and help you to position yourself for success

The more you understand environment, the more equipped you are to make educated decisions.

- ✓ Understand the current inventory
- ✓ Competitive home sales
- ✓ Average days on the market
- ✓ Absorption rate/supply and demand
- ✓ Listing prices for homes that were sold at budget level
- ✓ Home market trends
- ✓ Town comparisons

EDUCATE YOU: BEYOND THE NUMBERS

Every home has a story and we will make sure to tell it

Sale price is not always consistent with statistical data

Historical information, marketplace dynamics seller, emotional mindset, and more can effect the sale price of a home.



LOAN APPLICATION CHECKLIST

GENERAL

- ☐ Picture ID with social security number of borrower and co-borrower
- ☐ Payment to cover the application fee
- ☐ Name and complete address of all landlords for the past two years

INCOME

- ☐ Employment history for the past two years including company info; address, phone, etc.
- ☐ Copies of your most recent pay stubs and W-2 Forms (past two years)
- ☐ Verification of other income (social security, child support, retirement) If self employed, copies of past two years signed tax returns.

ASSETS

- ☐ Copies of all bank and credit union statements for past three months
- ☐ Copies of all stock/bond certificates and/or the past three statements from investments and retirement accounts
- ☐ Prepare a list of household items and their values
- ☐ Copies of title documents for all automobiles, boats, motorcycles, etc.
- ☐ Life insurance policies information

CREDITORS

- ☐ Credit cards (account numbers, current balances, and monthly payments)
- ☐ Installment loans (car, student, etc.) Same details as for credit cards
- ☐ Mortgage loan information on properties owned or sold in the last two years
- ☐ Child care expense/support (name, address, phone)

GETTING TO KNOW YOU

- **Motivation:** What is prompting your move?
- **Timing:** When are you looking to be in your new home?
- **Budget:** What can you spend vs what you would like to spend?

If we found a home today that met all of your needs and as many of your wants as possible, would you be ready to make an offer?

On a scale of 1 to 10, with 1 being the worst and 10 being the perfect house what one thing does this house have to have to make it a 10?

1. What is the one thing you must have in a home to buy it?
2. Why is that important to you?
3. What does it look like to you?

IT'S ALL ABOUT YOU

Our real estate business has been built around one guiding principle:



Your needs



Your dreams



**Your concerns/
questions**



Your finances



Your time



Your life

Our focus is on your complete satisfaction. In fact, we work to get the job done so well, you will want to tell your friends and associates about it. Maybe that's why more than 60% of our business comes from repeat customers and referrals.

Good services speaks for itself.

We are looking forward to the opportunity to earn your referrals too!

REPRESENT YOU: ROAD TO CONTRACT

MAKING AN OFFER:

Once you have found the property you want, we will write a purchase agreement. While much of the agreement is standard, there are a few areas that we can negotiate:

➤ **The Price:**

What you offer on a property depends on a number of factors, including its condition, length of time of the market, buyer activity, and the urgency of the seller. While some buyers want to make a low offer just to see if the seller accepts, this often isn't a smart choice because the seller may be insulted and decide not to negotiate at all.

➤ **The Move-In Date:**

If you can be flexible on the possession date, the seller will be more apt to choose your offer over others.

➤ **Personal Property:**

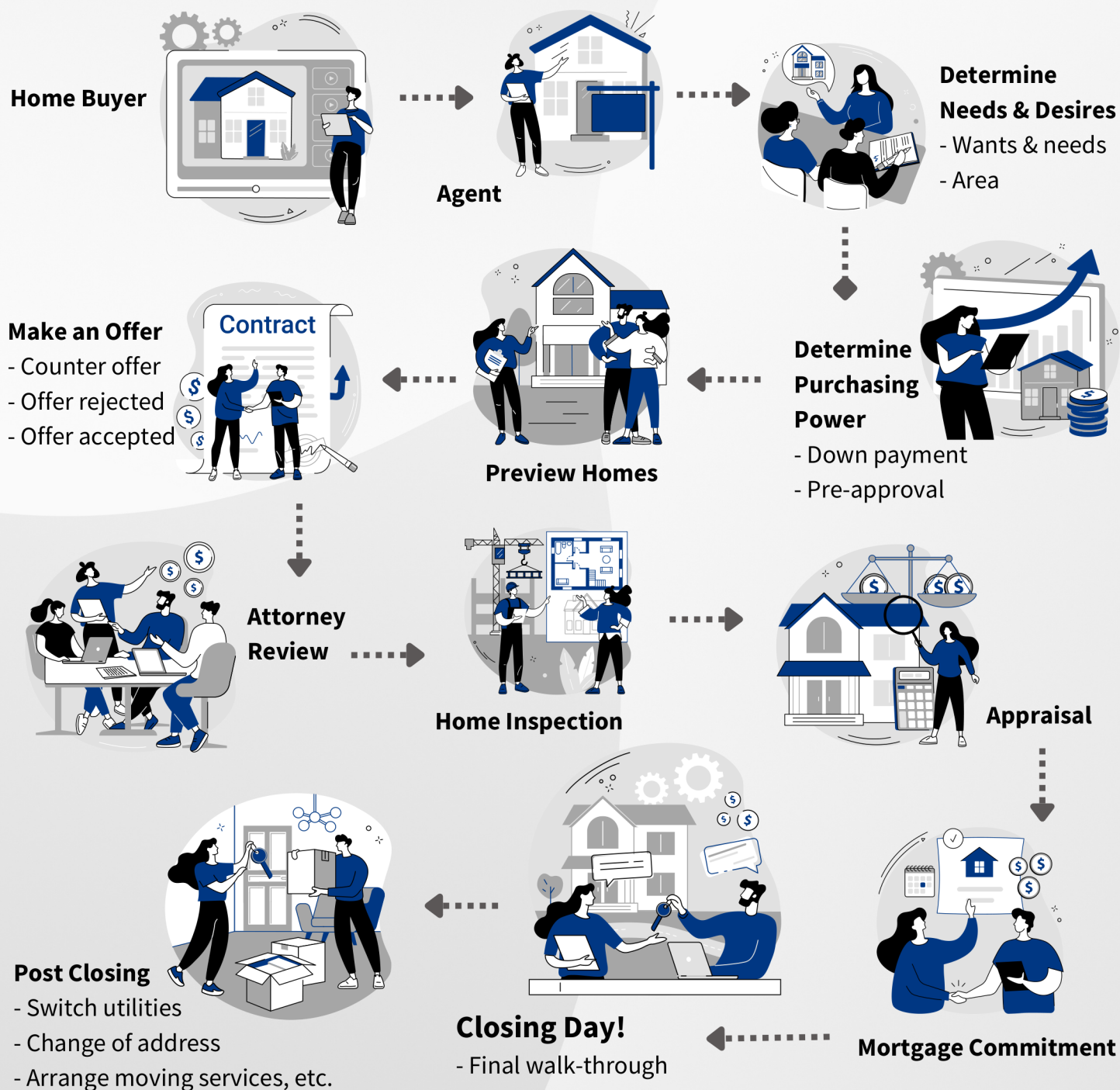
Often, the seller plans on leaving major appliances in the home; however, which stay or go is often a matter of negotiation. Typically, you will not be present at the offer presentation- we will present it to the listing agent and/or seller. The seller will then do one of the following:

- Accepted the offer
- Reject the offer
- Counter the offer with changes

By far the most common is the counteroffer. In these cases, our experience and negotiating skills become powerful in representing your best interests.

When a counter offer is presented, you and us will work together to review each specific area of it, making sure that we move forward with your goals in mind and ensuring that we negotiate the best possible price and terms on your behalf.

REPRESENT YOU: LOOKING AT THE BUYING PROCESS



REPRESENT YOU: IT TAKES A VILLAGE

Our Strong relationships with other professionals involved in the process allows for
a more successful and seamless transaction

THE PARLAY GROUP PARTNERS

LENDERS



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A GUIDE TO CLOSING COSTS

(All Costs are Approximate and Meant as a General Guideline)

Legal and Title Costs	
Attorney Fee	\$1,250-\$2,000
Survey (Condo \$150 to \$250)	\$450 to \$800
Recording Fees with Mortgage and Deed	\$300 to \$400
Title Searches/Title Policy Endorsement	\$250 to \$500
Mortgage Costs	
Application Fee	None
Appraisal (Varies, be sure to ask your lender)	\$300 to \$600
PMI (Private Mortgage Insurance) Often required if mortgage is more than 80% of purchase price	\$150 to \$400
Points Fee paid to lender to "buy down" interest rate on mortgage. 1 point equals 1% of the loan.	
Inspection Costs	
	\$400 to \$650
Home Inspection	\$60 to \$300
Wood Destroying Insects Inspection	\$60 to \$100
Radon Inspection	\$150 to \$250
Septic Inspection (if applicable)	\$300 to \$450
Oil Tank Inspection (if applicable)	\$200 to \$300
Other Costs	
Homeowner's Insurance: One year paid premium:	500 to \$2,400
Flood Insurance (if applicable)	Case by case
Mansion Taxes on Residential properties:	1% of consideration when sale price is over 1 million dollars.

REPRESENT YOU: CONTRACT TO CLOSE

- Keep in constant contact with the attorneys to conclude contract review quickly
- Inspection negotiation and paperwork
- Appraisal checking on status and requirements
- Loan process-status and approval
- Direct all necessary documentation to closing attorney or title company, lender, condo association, co-op agent, etc.
- Provide contract information for utilities, vendors for repairs, insurance requirements, tax information, etc.
- Arrange final inspection, if necessary
- Arrange final Walkthrough
- Keep in constant contact to keep you well informed of the closing process
- Review settlement statement in advance when possible and distribute to you
- Attend closing and supervise transferring of keys



SURVEY OF HOME REQUIREMENTS & NEEDS

Please check the following information that applies to your needs and wants. A need is a mandatory item and a want is something you would like to have but a non determining factor. Please place an **N** if it applies to **NEEDS** and a **W** for **WANTS**. Please fill in any blank lines with the information that applies to your requirements.

N = NEEDS

W = WANTS

_____ 2 Bedrooms
_____ 3 Bedrooms
_____ 4 Bedrooms
_____ 5 or more Bedrooms
_____ 2 Bathrooms
_____ More than 2 Bathrooms
_____ Single Level
_____ Two Story
_____ Basement
_____ Formal Living
_____ 2+ Living Areas
_____ Formal Dining
_____ Bar Area
_____ Dishwasher
_____ Subdivision Lot
_____ 1-5 Acres
_____ 5+ Acres
_____ City Water and Sewer

_____ Mature Landscaping
_____ Pool
_____ Fireplace
_____ Study/Office
_____ Alarm System
_____ Whirlpool Tub
_____ Separate Shower in Master
_____ Split Bedroom Plan
_____ Sprinkler System
_____ 1 Car Garage
_____ 2 Car Garage
_____ 3+ Car Garage
_____ Community Pool
_____ Maintenance Free
_____ All Brick
_____ Central Heat and Air
_____ Fenced Yard
_____ Approximate Square Footage

Areas _____



NOTES FOR YOUR HOME TOURS

HOME 1	ITEM	COMMENTS
_____	STYLE OF HOME:	_____ _____
ADDRESS	BEDROOMS:	_____ _____
_____	BATHROOMS:	_____ _____
SUBDIVISION	LIVING ROOM:	_____ _____
HOME IS NEAR:	FIREPLACE:	_____ _____ _____

HOME 2	ITEM	COMMENTS
_____	STYLE OF HOME:	_____ _____
ADDRESS	BEDROOMS:	_____ _____
_____	BATHROOMS:	_____ _____
SUBDIVISION	LIVING ROOM:	_____ _____
HOME IS NEAR:	FIREPLACE:	_____ _____ _____



NOTES FOR YOUR HOME TOURS

HOME 3	ITEM	COMMENTS
_____	STYLE OF HOME:	_____ _____
ADDRESS	BEDROOMS:	_____ _____
_____	BATHROOMS:	_____ _____
SUBDIVISION	LIVING ROOM:	_____ _____
HOME IS NEAR:	FIREPLACE:	_____ _____ _____

HOME 4	ITEM	COMMENTS
_____	STYLE OF HOME:	_____ _____
ADDRESS	BEDROOMS:	_____ _____
_____	BATHROOMS:	_____ _____
SUBDIVISION	LIVING ROOM:	_____ _____
HOME IS NEAR:	FIREPLACE:	_____ _____ _____



NOTES FOR YOUR HOME TOURS

HOME 5	ITEM	COMMENTS
_____	STYLE OF HOME:	_____ _____
ADDRESS	BEDROOMS:	_____ _____
_____	BATHROOMS:	_____ _____
SUBDIVISION	LIVING ROOM:	_____ _____
HOME IS NEAR:	FIREPLACE:	_____ _____ _____

HOME 6	ITEM	COMMENTS
_____	STYLE OF HOME:	_____ _____
ADDRESS	BEDROOMS:	_____ _____
_____	BATHROOMS:	_____ _____
SUBDIVISION	LIVING ROOM:	_____ _____
HOME IS NEAR:	FIREPLACE:	_____ _____ _____



YOU'RE MOVING IN

WHEN YOU CLOSE ON YOUR NEW HOME, YOU SHOULD COMPLETE THE FOLLOWING:

YOUR INTERESTS ARE PROFESSIONALLY REPRESENTED

- ☐ Ask your bank about transferring your funds to a bank in the new area. Discuss branch options and arrange for check cashing in your new location.
- ☐ Close out your safety deposit box.
- ☐ Ask your insurance agent to transfer coverage to your new home. Make sure all coverage (life, health, automobile, personal belongings, etc.) is in force while moving.
- ☐ Schedule a moving company to assist you or begin notifying people who are helping you move on your planned move date.

NOW THAT YOU HAVE A NEW ADDRESS, YOU CAN BEGIN TRANSFERRING OR CANCELING HOME SERVICES

- ☐ Electric and Gas
- ☐ Telephone
- ☐ Cable/satellite TV
- ☐ Internet
- ☐ Trash

FILE A CHANGE OF ADDRESS, LET PEOPLE KNOW, AND SET UP SERVICES

- ☐ Post Office
- ☐ Friends and Relatives



THANK YOU!

Thank you for allowing The Parlay Group to utilize our knowledge and expertise to assist you with your real estate needs. We appreciate your business and trust that you will be satisfied with your experience. Please know that you can always contact us with even the smallest of questions. Your peace of mind is the most valuable asset in the entire transaction process.



@theparlaygroupe



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