



HOME BUYER HANDBOOK



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A man in a dark suit and blue shirt is smiling and looking down at a document. A woman with long blonde hair, wearing a grey top, is sitting next to him, also smiling and looking at the document. The man is holding a pen and appears to be writing or pointing at something on the paper. The background is a bright, indoor setting, possibly an office or a meeting room.

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Why Should You Work With A Real Estate Agent?

“How Does A Real Estate Agent Truly Help Me Throughout My Home Buying Process And Why Should I Enlist Their Help?”

First and foremost, IT'S FREE and more importantly a good “buyer's” agent will act as your partner throughout the entire process. Hiring a buyer's agent won't cost you a thing because it's the seller who pays their commission, not the buyer. Not only is hiring a buyer's agent FREE but they will provide you with the knowledge and experience you need, so that you can get the best deal possible. Partnering with a good agent will ultimately afford you the confidence, experience, and knowledge that you deserve, so that you can safely navigate the complicated waters of buying a new home.

1. MARKET KNOWLEDGE - The most important service a buyer's agent brings to the table is market knowledge. Understanding the local market is key to finding the best home at the best possible price. As such, a well-qualified agent with great market knowledge can help you get the best value for your money through comparing various properties in similar areas – also known as comps or comparables.

2. PROFESSIONAL NEGOTIATION - Making an offer and negotiating with a seller is by far one of the most specialized parts of the home buying process. As such, having an experienced agent who is adequately prepared and emotionally neutral to negotiate the deal of your future home is vital to getting you the best deal possible.

3. INSIDER KNOWLEDGE - Wouldn't it be great to know about a home that's going up for sale before it's listed? It's important to recognize that many transactions happen behind closed doors - before the property ever hits the market. This is where having a good, well networked agent is extremely important to the success of your home buying process, as they have access to many properties that are not yet on the market!

4. KNOWLEDGE OF INDUSTRY STANDARDS, LEGALITIES AND WRITING A CONTRACT - Buyers who represent themselves – more often than not – inevitably leave money on the table. Often times, they don't fully understand the issue of disclosures and due to their lack of experience they are unable to negotiate the best deal. More important is the fact that they don't understand the necessary legalities involved throughout the home buying process, which can open them up to potential lawsuits. This is why it becomes imperative to use a highly qualified agent, as a means of staying legally protected and getting the best value for their money through professional representation.

As I assist you in your journey through the intricate and complex process of home buying, I will help simplify the process as I provide you with technical support and help you understand real estate legalities. Through my insider knowledge and understanding of the market I can give you the information you need to make the most informed decision about which property, location, and surrounding areas meet your unique needs. My promise to you is simple, I promise to use my vast expertise and experience to help you find and purchase your new dream home. So lets get started!



What Do You Want Out Of Your New Home?

Everyone wants to live in a home that fits their lifestyle. After taking stock of how you'll want you home to accomplish this, please fill out the following form areas so that we can get going and narrow your search.

Wish List

DESIRED # OF BEDROOMS: _____

DESIRED # OF BATHROOMS: _____

BRICK: Yes: No:

OPEN FLOOR PLAN: Yes: No:

LOT SIZE: Large: Small:

NEIGHBORHOOD SIZE: Large: Small:

RANCH OR MULTI-LEVEL: _____

NEW CONSTRUCTION OR RE-SALE: _____

DESIRED SQ. FOOTAGE: Minimum: _____ Maximum: _____

DESIRED PRICE RANGE: Minimum: _____ Maximum: _____

FLOORING: Prefer Wood: Prefer Tile: Prefer Carpet:

SCHOOL SYSTEM: _____

OTHER: _____

OTHER: _____

OTHER: _____

OTHER: _____

NOTES: _____

HOME BUYER CHECKLIST - FEATURES

Features	Must Have	Preferably Have	Don't Care	Preferably Not	Definitely Not	Not Applicable
Property	5	4	3	2	1	N/A
Landscaping/Yard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deck/Patio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Garage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Swimming Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:						

HOME BUYER CHECKLIST - INTERIOR

Features	Must Have	Preferably Have	Don't Care	Preferably Not	Definitely Not	Not Applicable
Property	5	4	3	2	1	N/A
Updated Bathrooms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonus/Game Room	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Updated Kitchen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Updated Appliances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Washer/Dryer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Basement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Room Sizes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gas Heat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electric Heat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hot Water Heat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Central Air Conditioning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Open Floor Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fireplace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes:						

HOME BUYER CHECKLIST - COMPARISON CHART

General	House 1	House 2	House 3
Age Of House			
Age Of Roof			
Age Of Heating System			
Age Of Water System			
Age Of Electrical Wiring			
Number Of Stories			
Architectural Style			
General Continued	Rate 1 (good) - 5 (bad)	Rate 1 (good) - 5 (bad)	Rate 1 (good) - 5 (bad)
Traffic Volume			
Roof Condition			
Plumbing Condition			
Foundation Condition			
Overall Condition			
First Floor - Floor Plan			
Second Floor - Floor Plan			
Third Floor - Floor Plan			
General Appearance Of Area Homes			
General Continued	Rate 1 (good) - 5 (bad)	Rate 1 (good) - 5 (bad)	Rate 1 (good) - 5 (bad)
exterior (wood, brick, aluminium)			
neighborhood			
near shopping			
near daycare			
near schools			
near recreational facilities			
near doctors/dentists			
near church			
near fire & police protection			
house value relative to area			
sidewalks			
parks			
Other:			
Other:			
Notes:			

TOP 3 HOME BUYING FACTORS

*Things To Consider
When Buying
Your New Home*



1) SCHOOLS

Ensure A Solid Educational Foundation

While prices near top-performing schools are an average of 40% higher, they represent an excellent long term investment. They add future value to your home as well should you ever decide to sell it.



2) LOCATION

The Old Cliche Is True

Don't be caught off guard after you make the purchase! Does this home match your lifestyle and future needs? Make sure the area has the transportation connections you require.



3) COMMUNITY

Know The People & Area Around You

Do you know the kind of environment you'll be moving into? Make sure to do your research on what kind of families are in your neighborhood, local crime rate, and tidiness of the public areas.



STEP 1

FIND A MORTGAGE BANKER

It's critically important to find a good Mortgage Banker. Find someone through a good referral and be careful of Big Banks and Internet Lenders. In order to find the best fit for you it's important to start this process as early as possible.

STEP 2

GET APPROVED

Getting fully approved for your mortgage before you shop for homes will place in a better negotiating position than a person who only has a pre-qualification letter. Atlantic Bay is one of the only lenders that will fully approved your loan before you've signed a purchase contract!

STEP 3

MEET YOUR AGENT

Once you know how much home you can afford, your agent can give you good recent data on neighborhoods, sales trends, a buyer's checklist, and help you find and screen homes for sale.

STEP 4

VIEW HOMES FOR SALE

Buying a home is one of the largest purchases you're likely to ever make in your life. Review neighborhoods carefully, pick the type of property you want (single family homes, townhomes, or condos) and screen for amenities (beds, baths, etc.). Your agent can help you filter by area, quality of construction, price, lot value, and construction value to help you find the best options for your price point.

STEP 5

USE OUR CHECKLIST TO DETERMINE YOUR FAVORITE HOME

When you see properties you like, make note of them and get more details on those homes. Be sure to schedule a tour of 4-6 homes at a time (if you see more than that in your first session they start blending together). Pick your favorites and when your ready to move forward use our checklist and comparison chart to help you evaluate which homes have the best value for your money.

STEP 6

MAKE AN OFFER

Your agent should provide you with information on the neighborhood, recent sales trends, give you a comparable analysis of recently sold homes, and help provide you with guidance on pricing.

STEP 7

BEGIN NEGOTIATIONS

Depending on the market (seller's market means that you need to be quite competitive; buyer's market means you can shop for deals) you'll want to adjust your negotiation style. Your agent should be familiar with your surrounding neighborhoods and be able to help negotiate accordingly.



We Are Dedicated To Helping You Navigate
THE PATH TO HOME OWNERSHIP

13  ***Congratulations!*** You've purchased a new home. Your agent should also be able to make recommendations on movers, housekeepers, and service providers that you may need to make your new house a home.

STEP 8

FINALIZE TERMS OF SALE

Depending on the market, finalizing the terms and conditions of sale typically take between 24-72 hrs. Items include price, financing, amounts, inspection periods, closing dates, known repairs, and non-realty items. You'll also want to ensure that your agent guides you through the process and protects your interests.

STEP 9

PREPARE CONTRACT

The contract is a legal agreement documenting everything in the terms of sale. Both the buyer and seller have obligations, deadlines, and penalties for missing these obligations (this is why you need a great team between your agent, Mortgage Banker, Inspector, and Title Company).

STEP 10

CONTRACT TIMELINE BEGINS

The real estate contract will typically contain lots of dates – this is the contract timeline. There may be deadlines set for inspections, earnest money deposits, applying for financing, appraisals, qualifying for your loan, and closing. Your agent should guide you through this process, but its important to note that you're ultimately the one who is responsible for meeting these deadlines.

STEP 11

HOME INSPECTIONS

It is often in your best interest to ensure that the property is structurally sound and in good general condition. You'll want a professional home inspector to check the exterior, interior, structure, roofing, electric setup, heating, plumbing, and insulation of your new house. Special inspections (e.g. stucco, foundation, moisture, insects, etc.) may be needed depending on the property you're purchasing. Your agent should have vendors they work with frequently to help you get a shortlist of qualified resources.

STEP 12

FINALIZE FINANCING

When you see properties you like, make note of them and get more details on those homes. Be sure to schedule a tour of 4-6 homes at a time (if you see more then that in your first session they start blending together). Pick your favorites and when your ready to move forward use our checklist and comparison chart to help you evaluate which homes have the best value for your money.

STEP 13

CLOSING

Usually, closing is held at a title company (the firm that guarantees you're purchasing the home free and clear of and debt or encumbrance – and gives you insurance to protect against this). It's often a 1-3 hour process where they confirm that all of your funds have arrived, all of the conditions to closing and transfer of title have been met, and give you the keys.

SUCCESSING TOGETHER

We Work Together To Provide The Best Experience

LENDERS WILL:

SCHEDULE A HOME APPRAISAL – Your lender will generally require a home appraisal. During this process, the lender hires an Appraisal Management Company to estimate the home's value using information about the condition of the home and the values of comparable properties nearby. As long as the appraised value supports the loan you have requested and there are no significant repairs to be made, it shouldn't hold up the loan.

ORDER TITLE INSURANCE – Your bank will require that you get lender's title insurance, which protects the bank in case someone else turns out to have a legitimate claim to the property, of if there are other defects, liens, or claims against the property. For a small amount extra, you can also have a second policy, which insures you against the same thing.

REAL ESTATE AGENTS WILL:

SCHEDULE A HOME INSPECTION – A home inspection will reveal whether there are any significant defects in the construction of the house or any major repairs required. The bank may require this, but if not, you may want to make it a condition of your offer so you'll know what you're getting into.

SCHEDULE A PEST INSPECTION – Separate from the home inspection, a pest inspector needs to evaluate the level of damage caused by termites and other organisms, such as mold. If the inspector finds a significant infestation, they could recommend extermination, which can be an added expense. You can negotiate with the seller about who will cover that cost.





Atlantic Bay
Mortgage Group



5 REASONS

To Choose Atlantic Bay

1

You'll Have A Mortgage Professional That Cares About You.

Atlantic Bay will ask you questions, so they can better help you to understand everything about what is likely to be the biggest financial decision of you're ever going to make.

2

You'll Have A Personal Mortgage Coach.

It doesn't cost you a thing! They will take your unique situation into account, and explain all the best financing options available for you.

3

You'll Have A Broad Range Of Mortgage Options To Choose From.

Working with an Atlantic Bay mortgage banker affords you more advantages than a big bank. they can present you a variety of products to fit your needs — and still control the entire process in-house.

4

You'll Close On Your Home Quickly Because They Are Local.

Leverage their understanding of the local housing market, and their longstanding working relationships with local appraisers, REALTORS® and other local industry professionals.

5

You'll Have A Mortgage Company That Cares About Your Community.

They live in your community too, and are proud to make it a great place to live in . You'll find them in many civic organizations and charitable events throughout the communities in which they serve.



LEARNING THE BASICS OF HOME FINANCING

Learning The Basics Of Home Financing Is Key To Making Wise Mortgage Decisions.

Securing financing is one of the first steps on your way to owning your dream home. From FHA to PMI, there's a lot of lingo for a first-time homebuyer to learn. This section of our guide is dedicated to helping you sort through the basics of home financing so you know what to expect during the buying process.

What Is A Mortgage?

Technically, a mortgage is a pledge of your property as security for payment of your home loan. Typically paid in monthly increments, your monthly loan payment will be made up of four parts, commonly referred to as PITI.



PRINCIPAL

The amount left on your loan apart from the interest.



INTEREST

The interest paid in monthly increments for the life of your loan.



TAXES

Your monthly property tax payment. This is approximately 1/12 of the total property tax for the year.



INSURANCE

Referred to as hazard insurance or homeowner's insurance, this coverage protects your home and certain possessions, and can help protect you from liability claims or lawsuits for accidents on your property.



Have Questions?
**OUR TEAM IS
HERE TO HELP**

*Make Sure To Contact
Your Mortgage Banker Today*

Additional Expenses May Be Included Depending On What Mortgage Product You Select

The components of PITI will typically make up your main home expenses each month. When estimating your monthly budget, you will need to factor in these possible monthly costs:

PRIVATE MORTGAGE INSURANCE

Private Mortgage Insurance (PMI) is a form of insurance typically required for homebuyers who take out a conventional mortgage loan for more than 80% of the total value of the home. This added insurance protects the lender against loss if the borrower defaults on the loan. As a first-time homebuyer, PMI may allow you to buy a home with a down payment as low as 5%. If you have a down payment of 20% or more, you may not be required to carry PMI.

MONTHLY MORTGAGE INSURANCE

Homeowner's with a Federal Housing Administration (FHA) insured loan, which only calls for a 3.5% minimum down payment, are required to pay monthly mortgage insurance, even if they make a larger down payment.

HOMEOWNER'S ASSOCIATION (HOA) FEES

A homeowner's association is an organization that enforces covenants and rules for the community and maintains shared property, such as open spaces, parks, and community pools. If you buy a home in a community with a homeowner's association, you will become a member of the HOA and will be responsible for any HOA fees. Be sure to investigate the cost of membership ahead of time to make sure the added expense is inside your budget.

ADDITIONAL TAXES

Check to see if the home you want to buy is located in a special district, sometimes called a Community Facilities District (CFD). Property owners in these districts pay additional taxes to fund improvements such as: schools, parks, and roads.

MAINTENANCE COSTS

Remember that one of the main differences between renting and buying is that you become responsible for any maintenance costs on your home. If you set aside an amount each month in a home maintenance account, you will have funds on hand when a need does arise.



MORTGAGE LOAN CHECKLIST

Complete the comprehensive checklist on the next page to ensure you have the appropriate documentation during the mortgage loan process.

INCOME

- Most recent 30 days paystubs or LES*
- Last 2 years W-2's*
- Last 2 years 1099's*
- Last 2 years personal income tax returns (all pages and schedules)*
- If self-employed, last 2 years business tax returns (all pages and schedules)*
- Last 2 years K-1's (if applicable)*
- Copy of divorce decree or court order (all pages) if using any child support or alimony income*
- For VA loans: DD-214 or Statement of Service*
- _____

ASSETS

- Last 2 months bank statements (all pages) – i.e. checking, savings, money market accounts*
- Most recent quarterly retirement account statement – i.e. 401K, TSP*
- Signed gift letter (if down payment is coming from a gift)*
- Copy of earnest money deposit check*
- Large deposits - signed letter of explanation and documentation supporting source of deposit*
- _____

ADDITIONAL INFORMATION

- Copy of fully ratified sales contract – all pages and addendums*
- Copies of most recent mortgage billing statements on all real estate owned*
- If properties are owned free and clear, copies of most recent real estate tax bill and homeowner's insurance declarations page*
- Copy of divorce decree and/or separation agreement*
- Payment information for appraisal and credit report fees*
- Copy of driver's license and/or state-issued ID*
- _____

CONTACT INFO NEEDED

Real estate agent: _____

Homeowner's insurance agent: _____

Landlord: _____

A person wearing a blue shirt is shown from the chest down, holding a pen and writing on a document. The background is a soft, out-of-focus light blue. The text is overlaid on a dark blue rounded rectangle.

The 5 Key Factors Of **CREDIT SCORING**

*Credit scores are comprised of five factors.
Points are awarded for each component,
and a high score is most favourable.*



1.

PAYMENT HISTORY – 35% IMPACT

Paying debt on time and in full has the greatest positive impact on your credit score. Late payments, judgments and charge-offs all have a negative impact. Missing a high payment will have a more severe impact than missing a low payment, and delinquencies that have occurred in the last two years carry more weight than older items.

2.

CREDIT BALANCES – 30% IMPACT

This factor marks the ratio between the outstanding balance and available credit. Ideally, the consumer should make an effort to keep balances as close to zero as possible, and definitely below 30% of the available credit limit when trying to purchase a home.

3.

CREDIT HISTORY – 15% IMPACT

This portion of the credit score indicates the length of time since a particular credit line was established. A seasoned borrower will always be stronger in this area.

4.

TYPE OF CREDIT – 10% IMPACT

A mix of auto loans, credit cards and mortgages is more positive than a concentration of debt from credit cards only.

5.

INQUIRIES – 10% IMPACT

This percentage of the credit score quantifies the number of inquiries made on a consumer's credit within a six-month period. Each hard inquiry can cost from two to 25 points on a credit score, but the maximum number of inquiries that will reduce the score is ten. In other words, 11 or more inquiries within a six month period will have no further impact on the borrower's credit score. Note that if you run a credit report on yourself, it will have no effect on your score.



DO'S & DONT'S

- Of The Loan Process -

Keeping your credit score in good standing is one of the most important things you can do when buying a new home. Follow the steps outlined here to ensure that you're on the right tack.



DO JOIN A CREDIT WATCH PROGRAM

Your bank, credit union or credit card company may be able to provide you with a free credit watch program that can alert you to any changes in your credit report. This can be a safeguard to help you intervene before the underwriter sees a problem.



DO CONTINUE TO USE YOUR CREDIT THE WAY YOU NORMALLY WOULD

Red flags are easily raised within the scoring system. If it appears you are diverting from your normal spending patterns, it could cause your score to go down. Make your changes after the loan funds.



DO STAY CURRENT ON EXISTING ACCOUNTS

Late payments on your existing mortgage, car payment, or anything else that can be reported to a CRA can cost you dearly. One 30-day late payment can cost anywhere from 30 to 75 points on your credit score.



DON'T APPLY FOR NEW CREDIT OF ANY KIND

If you receive invitations to apply for new lines of credit, don't respond. If you do, that company will pull your credit report and this will have an adverse effect on your credit score. Likewise, don't establish new lines of credit for furniture, appliances, computers, etc.



DON'T MAX OUT OR OVER CHARGE CREDIT CARDS

Running up your credit cards is the fastest way to bring your score down, and it could drop up to 100 points overnight. Once you are engaged in the loan process, try to keep your credit cards below 30% of the available credit limit.



DON'T PAY OFF COLLECTIONS OR CHARGE-OFFS

Once your loan application has been submitted, don't pay off collections unless the lender specifically asks you to in order to secure the loan. Generally, paying off old collections causes a drop in the credit score. The lender is only looking at the last two years of activity.



MOVE-IN CHECKLIST

Moving to a new home without any hiccups can be a very involved process. The checklist on the next page can help take the stress out of planning your move.

2 MONTHS BEFORE

- Get estimates from moving companies and/or storage units.
- Sketch or print your floor plan and start thinking about furniture placement.
- Make a list of people you want to give your new address to when you move.
- Go through each room of your home and designate items for donation or yard sale.
- Take an inventory of your valuable belongings for insurance purposes.

6 WEEKS BEFORE

- If you're packing yourself, collect boxes and other necessary supplies.
- Start packing the items you don't access often.
- Set an official moving date.
- Settle on a moving company and make your reservations.
- Make any necessary travel arrangements (don't forget your pets).
- If you have children, have their records transferred to their new school or daycare.
- Obtain your medical records to give to future medical providers.
- Organize and host a yard sale.
- Contact your insurance consultant to research insurance carriers and tailor a policy for your new home.

1 MONTH BEFORE

- Check with your loan officer to make sure you've submitted everything needed for your loan application.
- File with the post office to have your mail forwarded to your new address.
- Call utility companies to cancel services at your current home and activate your services at your new place on the appropriate dates.
- Pick up all items out for dry cleaning.
- Pick up any prescriptions and have your prescriptions transferred to a pharmacy near your new home.
- Properly dispose of cleaning solutions, flammable liquids and other items that can't be moved.

1 WEEK BEFORE

- Call to confirm any travel arrangements.
- Change your address with your financial institutions and other companies.
- Send friends and family your new address.
- Pack a suitcase with a few days worth of clothing, toiletries and any valuables you prefer to keep with you.
- Empty, defrost and clean out your refrigerator as well as drain your washing machine and hoses.
- Arrange for childcare/pet care for moving day.
- Confirm your reservation and prepare your payment and tip for the moving company
- Print a map and directions to your new address for the movers.

MOVING DAY

- Supervise any moving company workers as they pack/move your belongings.
- Leave a note to the new residents and include your new address in case the post office doesn't forward your mail right away.
- Scout out every room, cupboard and closet to make sure you don't leave anything behind.
- Turn off lights, lock windows and close and lock doors before you leave.

APPRAISED VALUE

An opinion of a property's fair market value, based on an appraiser's knowledge, experience, and analysis of the property. Appraisal is based primarily on comparable sales.

CLOSING

This has different meanings in different states. In some states a real estate transaction is not consider "closed" until the documents record at the local recorders office. In others, the "closing" is a meeting where all of the documents are signed and money changes hands.

CONDOMINIUM

A type of ownership in real property where all of the owners own the property, common areas and buildings together, with the exception of the interior of the unit to which they have title .

CONTINGENCY

A condition that must be met before a contract is legally binding. For example, home purchasers often include a contingency that specifies that the contract is not binding until the purchaser obtains a satisfactory home inspection report from a qualified home inspector.

EARNEST MONEY DEPOSIT

A deposit made by the potential homebuyer to show that he or she is serious about buying the house.

EQUITY

A homeowner's financial interest in a property. Equity is the difference between the fair market value of the property and the amount still owed on its mortgage and other liens.

FLOOD INSURANCE

Insurance that compensates for physical property damage resulting from flooding. It is required for properties located in federally designated flood areas.

GRANTEE

The person to whom an interest in real property is conveyed.

GRANTOR

The person conveying an interest in real property.

HAZARD INSURANCE

Insurance coverage that in the event of physical damage to a property from fire, wind, vandalism, or other hazards.

HOME INSPECTION

A thorough inspection by a professional that evaluates the structural and mechanical condition of a property. A satisfactory home inspection is often included as a contingency by the purchaser.

HOMEOWNER'S INSURANCE

An insurance policy that combines personal liability insurance and hazard insurance coverage for a dwelling and its contents.

HUD-1 SETTLEMENT STATEMENT

A document that provides an itemized listing of the funds that were paid at closing. Items that appear on the statement include real estate commissions, loan fees, points, and initial escrow (impound) amounts. Each type of expense goes on a specific numbered line on the sheet. The totals at the bottom of the HUD-1 statement define the seller's net proceeds and the buyer's net payment at closing.

LEGAL DESCRIPTION

A property description, recognized by law that is sufficient to locate and identify the property without oral testimony.

PURCHASE AGREEMENT

A written contract signed by the buyer and seller stating the terms and conditions under which a property will be sold.

REAL ESTATE SETTLEMENT PROCEDURES ACT (RESPA)

A consumer protection law that requires lenders to give borrowers advance notice of closing costs.

RIGHT OF FIRST REFUSAL

A provision in an agreement that requires the owner of a property to give another party the first opportunity to purchase or lease the property before he or she offers it for sale

IMPORTANT PHONE NUMBERS

You'll be using the phone a lot on your journey to becoming a home owner. Keep these phone numbers close at hand during the process. You aren't the only one who will be calling these numbers-one of your contacts may wish to speak with another. Being able to put them in touch quickly will help you to keep every step as hassle-free as possible!

ATLANTIC BAY MORTGAGE GROUP

Contact: _____ Phone: _____

PROCESSOR

Contact: _____ Phone: _____

REAL ESTATE AGENT

Contact: _____ Phone: _____

TITLE COMPANY

Contact: _____ Phone: _____

BUILDING INSPECTOR

Contact: _____ Phone: _____

CLOSER

Contact: _____ Phone: _____

HOUSE INSPECTOR

Contact: _____ Phone: _____

MOVING COMPANY

Contact: _____ Phone: _____

OTHER

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