CHERYL MAGIN
(704) 928-9335 • CHERYL@MAGINMOVES.COM

MAGINMOVES.COM

Buying Your New Home

The steps to purchasing your new home, what you need to have ready, and how I will guide you through the process.

Table of Contents

WELCOME

I AM EXCITED TO GUIDE YOU THROUGH THIS JOURNEY!

Thank you for choosing to put your trust in me for the process of buying and/or selling your home. Every member of my team is committed to ensuring that ALL of your real estate needs are not just met, but exceeded! I've created this book for your convenience and we hope that it will be a valuable resource. While the entire process is outlined for you here, please know that I will be staying in constant contact with you throughout the process.

"No Matter How Many Times You Do It, Every Move Is A Life-Changing Journey".

Cheryl Magin

(704) 928-9335
MaginMoves.com
Cheryl@MaginMoves.com

Meet Some Of My Favorite Vendors

DEJANA VESELI

DHL Mortgage
Loan Officer
(586) 899-4924
NMLS 174977
Mortgage Lender #3094

DANIEL LEGG

My Carolina
Home Inspection
919-581-6033

License # 4748

SHOAF
LAW FIRM, P.A.

SHOAF LAW

Attorney at Law
Thomas Ray
803.206.0203
Thomas@shoaflaw.com

Here are a few of my preferred vendors. I only recommend vendors I have personal experience with.

MY COMMITMENT TO YOU

1 GETTING YOU IN THE DOOR

We will narrow down the homes that fit your unique wants and needs and get you in the door! Looking at dozens of homes every week, I can help you identify potential problems within a home.

2 HANDLING CHALLENGING CONVERSATIONS

When repairs or changes in price need to made, I will be your guide and handle requesting any repairs or changes in price to the sellers.

3 STAYING ON TOP OF THE PAPERWORK

Buying a home involves many types of documentation. I have the experience and knowledge to navigate real estate contracts. Ensuring that nothing is overlooked, and that you truly understand what a paper means before ever signing on the dotted line.

4 ON YOUR SIDE

A buyer's agent will represent your best interests. With a pulse on the local market and a sound understanding of how various amenities affect the value of a home, we will make sure we submit a competitive offer on the right house for you.

5 NEIGHBORHOOD EXPERT

Working daily in neighborhoods with inspectors, contractors, and negotiating with sellers, I have the market knowledge you need to get the best results from your purchase. Understanding the local real estate market can go a long way when it comes time to make an offer on a house.

6 PROBLEM SOLVER

I will work hard to protect all of your interests and take on any issues that may arise throughout the entire process. Hopefully making buying a home a fun and stress-free process.

FOLLOW THIS

STEP BY STEP

1/ STAGE 1 - PREP WORK

- Decide if you are ready to buy a home
- Calculate how much you can afford on a house
- Save for a down payment and closing costs
- Decide what type of mortgage is right for you
- Get pre-approved for a mortgage

2/ STAGE 2 - THE SEARCH

- Create a wish list
- Documenting your visit
- Start touring homes

3/ STAGE 3 - UNDER CONTRACT & CLOSING

- Make an offer
- Finalize mortgage
- Get homeowners insurance
- Attend the home inspection
- Have the home appraised
- Negotiate any repairs or credits
- Close on your new home!

stage one

STAGE ONE : PREP WORK

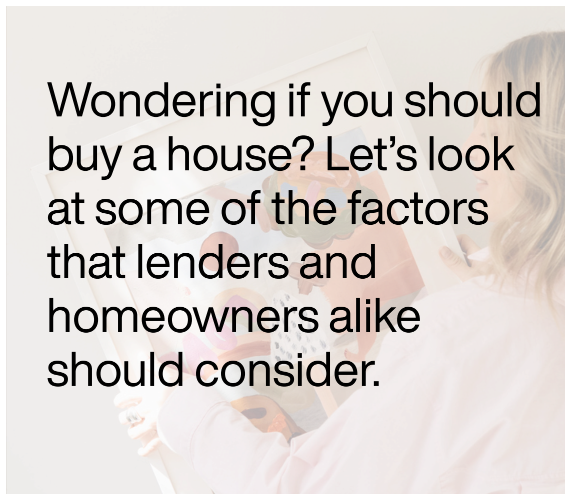
DECIDE WHETHER YOU'RE READY

To Buy A Home

Sure, there's being financially ready to buy a house, but are you emotionally ready? Even if it's just going to be your starter home, you're making a big financial commitment and putting down some roots.

You'll want to think about your other goals for the next few years. Are you buying with a partner, and if yes, are you on the same page when it comes to money? Is there any chance you'd need to relocate for work? Are you thinking of starting a family?

These big-picture questions can add to the pros (or cons) of whether this is the right time to buy a house.



INCOME AND EMPLOYMENT STATUS

Your lender won't just want to see how much money you make. They'll also want to see a work history (usually about 2 years) to make sure your income source is stable and reliable.

Preparing your income is all about pulling the right documentation together to show steady employment.

INCOME AND EMPLOYMENT STATUS CONTINUED

If you're on the payroll, you'll likely just need to provide recent pay stubs and W-2s. On the other hand, you'll need to submit your tax returns and other documents the lender requests if you're self-employed.

Debt-to-income ratio (DTI) is another financial instrument mortgage lenders use to evaluate your loan application. Your DTI helps your lender see how much of your monthly income goes to debt so they can evaluate the amount of mortgage debt you can take on.

DTI is calculated by dividing your monthly debt by your gross monthly income. For example, if your monthly debts (credit card minimum payments, loan payments, etc.) total $2,000 per month and your gross monthly income is $6,000, your DTI is $2,000/$6,000, or 33%. Your lender will use the debts shown on your credit report to calculate your DTI.

Depending on the type of loan you're applying for, your lender may also calculate your housing expense ratio, also sometimes referred to as front-end DTI. This is a ratio that looks at your total monthly house payment (principal, interest, taxes and insurance) compared to your monthly income. For example, if you have a $1,200 house payment and the same $6,000 monthly income, your housing expense ratio is $1,200/$6,000, or 20%.

It's smart to review your DTI before you apply for a loan. In most cases, you'll need a back-end DTI of 43% or less to qualify for the most mortgage options, although this number varies based on your lender, loan type and other factors.

CREDIT HEALTH

Your credit score plays a huge role in what loans and interest rates you qualify for. Your credit score tells lenders how much of a risk you are to grant a loan.

Taking steps to improve your credit score and reduce your debt can pay off big as you prepare to get a mortgage. Better numbers mean better loan options with lower interest rates.

Your credit score is based on the following information:

- Your payment history
- The amount of money you owe
- The length of your credit history
- Types of credit you've used
- Your pursuit of new credit

What score will you need to qualify for a home loan? Most lenders require a credit score of at least 620 to qualify for the majority of loans. A score above 720 will generally get you the very best loan terms.

TIMING

Deciding whether it's a good time to buy a house or not depends on a variety of personal factors (such as financial readiness and lifestyle preferences) and market conditions (such as economic health and current mortgage rates).

Ultimately, the right time to buy a home comes down to your own unique situation. Be sure to consult a financial expert before making any big financial decisions such as buying a house.

Once you decide you're ready to buy a home, it's time to set a budget. A good place to begin is by calculating your DTI ratio. Look at your current debts and income and consider how much money you can reasonably afford to spend each month on a mortgage.

Homeownership comes with several costs you don't need to worry about while renting. You'll need to pay property taxes and maintain some form of homeowners insurance. Factor these expenses into your household budget when you decide how much you can afford a house.

Mortgage lenders consider DTI an important qualifying factor. The amount of debt you have is considered a very reliable predictor of the risk associated with the approval of any mortgage loan. Therefore, it's important to know your numbers.

STEP 1: ADD UP ALL OF YOUR MONTHLY DEBTS

Your debt payments could include:

Monthly rent or house payments
Monthly child support payments or alimony
Student loan payments
Car payments
Monthly credit card minimum payments
Any other debts you might have

You don't need to add in:

Grocery bills
Utility bills
Taxes
Any other bills that may vary month to month

STEP 2: DIVIDE YOUR MONTHLY DEBTS BY YOUR MONTHLY GROSS INCOME

Next, do a simple calculation. For example, let's say your debts add up to $2,000 per month. If your monthly gross income (your before-tax income) is $6,000 per month, then your DTI ratio is 0.33, or 33%.

SAVE FOR A DOWN PAYMENT AND CLOSING COSTS

There are many ways to save for your home purchase, including through investments and savings accounts. If you have relatives who are willing to contribute money, you may be able to use gift money toward your down payment (in which case, be sure to provide your lender with a gift letter).

But how much do you need to save before buying a home? Let's look at some of the major expenses related to the purchase, and how much you might want to save for them.

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.

DECIDE WHAT TYPE OF MORTGAGE IS RIGHT FOR YOU

Before you can apply for a mortgage, you'll need to decide what the best type of loan is for you and which one you'll qualify for.

CONVENTIONAL LOANS

Conventional loans are mortgages made by a private lender and not backed by the government. The most common type of conventional loans are loans that are backed by Fannie Mae or Freddie Mac, sometimes called conforming loans. The majority of mortgages in the U.S. are conventional loans. Conventional loans are always a popular option for home buyers, and you can get one with as little as 3% down.

VA LOANS

Backed by the U.S. Department of Veterans Affairs, VA loans are less of a risk for lenders because the government guarantees a portion of the loan if you default. As a result, VA loans offer flexible credit requirements and often require no down payment at all, making homeownership more accessible for eligible veterans, active-duty service members, and certain surviving spouses

FHA LOANS

Backed by the Federal Housing Administration, FHA loans are less of a risk for lenders because the government insures them if you stop making payments. As a result, FHA loans have credit score requirements that aren't as strict. You can get an FHA loan with a down payment as small as 3.5%.

GET PRE-APPROVED FOR A MORTGAGE

When you're ready to start house hunting, it's time to get pre-approved for a mortgage. When you apply, your lender will give you a pre-approval 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 pre-approved, 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.

stage two

STAGE TWO : THE SEARCH

YOUR WISHLIST

CREATE A WISHLIST

Make a list of the things you'll need to have in the house. Ask yourself how many bedrooms and bathrooms you'll need and get an idea of how much space you desire. How big do you want the kitchen to be? Do you need lots of closets and cabinet space? Do you need a big yard for your kids and/or pets to play in?

Once you've made a list of your must-haves, don't forget to think about the kind of neighborhood you want, the types of schools in the area, the length of your commute to and from work, and the convenience of local shopping. Take into account your safety concerns as well as how good the rate of home appreciation is in the area.

Key Takeaways

1/ **WE WILL MAKE SURE TO CHECK OUT THE LITTLE DETAILS OF EACH HOUSE**

•Test the plumbing
•Try the electrical system
•Open and close the windows & doors to make sure they work properly

2/ **EVALUATE THE NEIGHBORHOOD AND SURROUNDING AREAS**

•Are the surrounding homes well maintained?
•How much traffic is on the street?
•Is it conveniently located to schools, shopping, restaurants, & parks?

THE BASICS

What price range would you consider?

No less than $_______but no more than $______

Are schools a factor and, if so, what do you need to take into consideration (e.g., want specific school system, want kids to be able to walk to school, etc.)?

Do you want an older home or a newer home (less than 5 years old)? ___yes ___no

How much renovation would you be willing to do?
___A lot ___A little ___None!

What kind of houses would you like to see?
___One story ___2 story
___split level ___bi-level
___townhouse ___condo
___New construction ___Ranch

What style house appeals to you most?
___contemporary ___traditional
____Tudor ____colonial
____modern ____no preference

Do you have any physical needs that must be met, such as wheelchair access?
___yes ___no

This section is a simple guide, I have a much more in-depth approach and take-home guides.

THE INTERIOR

How many bedrooms must you have? ____ would you like to have? ____
(If you want a 3 bed house, but plan to use one as an office, we can also check less bedrooms and add flex space-increasing options)

How many bathrooms do you want? ____

How big would you like your house to be (square feet)?
No less than _______ But no more than ______

What features do you want to have in your house?

	NEED	WANT
Carpet	☐	☐
LVP	☐	☐
Ceramic tile	☐	☐
Hardwood floors	☐	☐
Eat-in kitchen	☐	☐
Separate dining room	☐	☐
Formal living room	☐	☐
Family room	☐	☐
Basement	☐	☐
Separate laundry room	☐	☐
Fireplace	☐	☐
Master on the main	☐	☐

THE LOT

	NEED	WANT
Large yard (1 acre or more)	☐	☐
Small yard (less than .5 acres)	☐	☐
Fenced yard	☐	☐
1 Car Garage	☐	☐
2 Car Garage	☐	☐
3+ Car Garage	☐	☐
Barn	☐	☐
Extra parking	☐	☐
Patio/deck	☐	☐
Pool	☐	☐
Outdoor spa	☐	☐
Outdoor Kitchen	☐	☐
Other buildings	☐	☐
Special view? Of what?	☐	☐

The most commonly missed step...

When it's time to take your home tour, check the features against the checklist you made. Do you need to re-evaluate any of your must-haves?

Get a feel for the home and consider anything you may have left off of your list. Remember, paint can be replaced, and staged furniture will change, but there are aspects that can't change so easily:

- Is there enough space or too much space?
- Where could you use more space?
- How would you describe the layout?
- Do you like the fixtures and finishes?
- Are you happy with the windows (enough natural light, well-placed, too sunny)?
- Does the home have curb appeal?
- Does the home have adequate parking?

START *touring* HOMES

Address: ____

Date Viewed: ____________

Home Score: 1 2 3 4 5 6 7 8 9 10

LOCATION

- [ ] The home is in our desired neighborhood and/or area
- [ ] The home is in our desired school district
- [ ] We like the parks and recreational options close by
- [ ] The home is within our determined work radius.

EXTERIOR DETAILS

- [ ] The exterior is in good condition & is as updated as we want/need
- [ ] We like the look and design of the exterior of the home
- [ ] We like the landscape and it is what we want/need.
- [ ] The backyard will work for us and is what we want/need

INTERIOR DETAILS

- [ ] The home has the number of bedrooms we want/need
- [ ] The home has the number of bathrooms we want/need
- [ ] The home is as updated as we want
- [ ] The home has the square feet we want/need

make copies of this to use at each home you tour

stage three

STAGE THREE : UNDER CONTRACT & CLOSING

YOU'VE FOUND

The One

NOW IT IS TIME TO MAKE AN OFFER

WRITING AN OFFER

Before you make an offer on a house there are three key elements that you'll want to have in place before you make an offer on a house.

The first is a mortgage preapproval from at least one lender. Ideally, you should get preapproved before you start looking at houses. It can be time-consuming to pull together all the required documents, but most importantly, a preapproval lets you know how much house you can afford. Having a preapproval in hand also lets the seller know that you're serious and provides reassurance that the deal will close. That can be extra helpful in a scenario where the seller is in a hurry to move.

Second, know your market to ensure you're making a competitive offer. This can be based on comparable sales, other market information from your own research, or a comparative market analysis provided by your real estate agent. You'll probably want to make an offer that's for slightly less than your preapproval amount, which leaves room to negotiate.

Last, verify that the down payment required by your lender is in the bank and ready to go. Simply having earmarked certain assets as the funds to buy a home (including the money required for the earnest deposit, down payment, closing costs, etc.) is not enough to ensure a smooth transaction. Having direct and immediate access to the cash is essential.

What is included in an offer:

A written offer may contain these elements, among others:

- Address: The home's legal address, and sometimes the legal property description.
- Price: Details regarding the purchase price and terms.
- Due Diligence Fee: Non-Refundable fee paid to the sellers to take the home off the market during the time inspections and appraisal is getting completed.
- Earnest money: The amount and terms regarding the earnest money, including its disposition upon the acceptance of the offer.
- Title: A stipulation that the seller will provide clear title to the property.
- Closing costs: Details regarding which party will pay closing costs or other fees, as well as how certain taxes and expenses will be prorated between the buyer and the seller at closing. (Some lenders may cap the amount of seller participation in these expenses.)
- The date and time of the offer's expiration: In hot markets, this can be mere hours, but in most cases, it's one or two days.
- Due Diligence End Period: This is the timeframe to conduct any inspections needed and have the ability to walk away without any repercussions.
- A projected loan closing date: This is typically 30 to 45 days, though how long your lender's underwriting process takes can be the deciding factor here.
- Contingencies: Any contingencies that the deal is subject to (more on these in the next section).
- Disclosures: Other state-required provisions or disclosures.

Common contingencies:

Your written offer will likely include a least a couple of standard contingencies. These are things that need to happen before the sale can move forward. Common contingencies include:

- Final loan approval: In other words, you get the mortgage, often within a specified amount of time.
- Home inspection: In addition to requiring that the property undergo a home inspection, this contingency may also specify how issues revealed during the inspection will be addressed (for example, if the seller will repair or provide a credit at closing), or if the inspection is for informational purposes only.
- Appraisal: Lenders generally insist on verification of the home's value via an appraisal, as they don't want to lend you more than the property is worth.
- Home sale: This is a less common contingency that means the purchase relies on the completion of another, separate transaction. This is usually either the sale of your current home or the seller finding a new home.

Although you have to protect your interests and gather enough information to make a wise purchase, contingencies may act as roadblocks to getting a deal done — especially in hot markets. It's best for both the buyer and the seller to put only enough stipulations in the contract to cover the necessary bases; no more.

TIMELINE

THE OFFER PROCESS

FIRST OFFER SUBMITTED

- ACCEPT THE OFFER
- DECLINE THE OFFER

This happens if the seller thinks your offer isn't close enough to their expectations to further negotiate.

COUNTER

A counter-offer is when the seller offers you different terms. If this happens, you can:

- ACCEPT THE OFFER
- DECLINE THE OFFER

REPEAT

You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

ACCEPTED

Once all parties agree on all the terms, you are officially under contract! CONGRATS!

THE GOAL: UNDER CONTRACT

FINALIZE YOUR MORTGAGE

You know the property you want to buy and how much you'll have to pay for it. Now you'll choose a lender to get a mortgage from (you can go with a lender that preapproved you or start fresh with a different one).

Even with an online-first lender, you'll often work closely with a loan officer to complete the actual application.

This is a paperwork-heavy process, so get ready to do a lot of uploading.

HERE'S WHAT YOU'RE LIKELY TO NEED:

- W-2 forms from the past two years (possibly more, if you've changed employers).
- Pay stubs from the past 30 to 60 days.
- Proof of other sources of income (including documentation of any gift money).
- Federal income tax returns from the past two years.
- Recent bank statements (usually for the last couple of months).
- Details on long-term debts like car or student loans.
- ID and Social Security number.

Once your mortgage application is complete, you'll go into underwriting. During this process, the lender makes a final decision on whether to give you the loan — it's basically making sure there's not anything about the deal that's just too risky.

Underwriting includes digging deep into your finances, so you may need to come up with even more documents. The lender will also look at the home you've chosen via an appraisal and request a title search.

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.

ORDER AND ATTEND INSPECTION

A basic home inspection can raise issues you might face down the road and point out any necessary repairs. This visual assessment covers all aspects of the house and its systems, from the foundation to the roof. If you have a particular concern, like mold or radon, you may want to get one of the more specialized types of home inspections in addition to a standard inspection.

You choose the home inspector and pay for the home inspection. If it uncovers problems that weren't included in the seller's disclosures, you may be able to negotiate with the seller

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!

NEGOTIATE ANY REPAIRS OR CREDITS WITH THE

SELLER

Though some items, like prorating property taxes or HOA fees, will already have been addressed in your offer letter, you may still have some items to negotiate before closing.

Your ability to negotiate can hinge on what kind of market you're facing. In a strong seller's market, it can be difficult to get concessions, since the seller can simply go to their next offer. But if it's an issue that will come up with any buyer — for example, a necessary repair that will get flagged by any home inspector — you may still have leverage.

TIP

Asking for a credit at closing rather than for the seller to complete needed repairs can help keep the transaction moving. The seller simply rebates you an agreed-upon amount for specific improvements. That can save you a bit of cash at closing, plus handling the repairs yourself (whether DIY or with a pro) ensures the work will be done to your satisfaction.

MOVING TIMELINE

AFTER SIGNING

•Finalize mortgage
•Schedule home inspection
•Declutter! Sort through every drawer, closet, cupboard & shelf, removing items you no longer need or like. Donate or sell items that are in good condition
•Get copies of medical records and store them with your other important documents
•Create an inventory of anything valuable that you plan to move
•Get estimates from moving companies

4 WEEKS TO MOVE

•Give 30 days notice if you are currently renting
•Schedule movers/moving truck
•buy/find packing materials
•Start packing

2 WEEKS TO MOVE

•Get quotes for home insurance
•Contact utility companies (water, electric, cable)
•Change address: mailing, subscriptions, etc.
•Minimize grocery shopping
•Keep on packing

1 WEEK TO MOVE

•Obtain a certified check for closing
•Complete final walkthrough
•Finish packing
•Clean
•Pack essentials for a few nights in new home
•Confirm delivery date with the moving company. Write directions to the new home, along with your cell phone number

CLOSING DAY

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 WALKTHROUGH

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 an opener
- Flush toilets
- Run the garbage disposal and exhaust fans

CLOSING TABLE

Who will be there:

- Your agent
- Your loan officer (if available)

Closing Attorney

BRING TO CLOSING

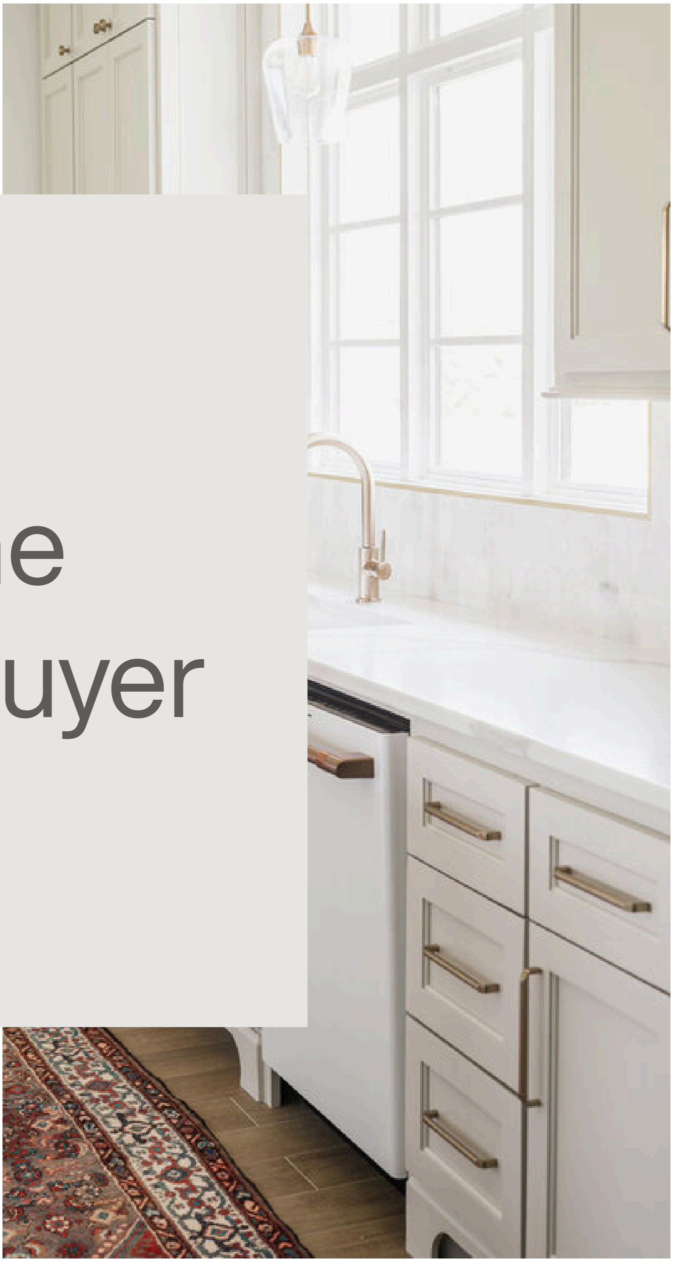
- Government-issued photo ID

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!

testimony

“Cheryl was a God-send. She listened to us when we talked about the type of home we wanted and tirelessly worked to make sure that the process went smoothly when we purchased our new home.
To this day if I have any questions, she always makes sure that she gets the answers promptly.”



first time homebuyer

Homes not on the market - yet

One of the things we specialize in, is digging up off-market properties for our buyers.

Throughout this process we are identifying properties that will fit your criteria. A big component is for you to be certain on the area and style of home you are very interested in.

Once we know what you are looking for, we pull out all the stops and will be looking for your off-market dream home any way possible.

This may include print marketing or social media ads. During the process we will never reveal any confidential information or put you at a disadvantage for negotiating. Believe me when I say, we are quite masterful at this for our buyers.

When we have found viable opportunities, we will arrange for a showing and assist you in securing your dream home for the best possible price and terms.

This approach has helped many of our buyers skip the competition and get into their ideal home without subjecting themselves to bidding wars or local market conditions while also expanding their selection - one house at a time

Exploring School Districts

Are schools a consideration for you? Finding the right area with schools of choice can be a tough task. I am here to give you those resources so you can have a peace of mind while searching for your dream home! Here is a link with all schools in every area.

www.GreatSchools.org

Choosing Your First Home: Condo, Townhome, or House?

Understanding the differences between condos, townhomes, and houses can help you make an informed decision.

CONDO LIVING

Condosaretypically apartments within a larger building. Here's what you need to know:

1. **Ownership**: When you buy a condo, you own your individual unit but share ownership of common areas like the lobby, gym, and swimming pool with other residents.
2. **Maintenance**: Condo associations often handle exterior maintenance, landscaping, and common area upkeep, making it a low-maintenance option for homeowners.
3. **Privacy**: While you have your private space, condo living usually means less privacy compared to townhomes or houses.

TOWNHOME LIVING

Townhomesare multi-level homes attached to one or more neighboring units. Consider the following:

1. **Ownership**: When you buy a townhome, you own both the interior and exterior, including a small yard or patio. However, there may still be shared areas like driveways.
2. **Maintenance**: Townhome communities often have homeowner associations (HOAs) that handle common area maintenance, but you'll have more exterior upkeep responsibility than condo owners.
3. **Space**: Townhomes offer more space and privacy compared to condos, making them suitable for families or those who desire more independence.

HOUSE LIVING

Housesarestandalone structures with the most autonomy but also the most responsibilities:

1. **Ownership**: When you buy a house, you own the land and the building, giving you full control over your property.
2. **Maintenance**: You'll be responsible for all maintenance, both inside and outside the house, which can be more time-consuming and costly.
3. **Privacy**: Houses offer the most privacy and space but may require a longer commute to amenities and work.

Ultimately, the choice between a condo, townhome, or house depends on your lifestyle, budget, and preferences. Consider factors like your long-term goals, desire for privacy, and willingness to handle maintenance. Each option has its pros and cons, so take your time to weigh them carefully and find the perfect living setup for you as a first-time homebuyer.

Pros & Cons of Buying a Condo

When you purchase a condo, you become apart of a housing community where you own your individual unit but share ownership and responsibilities for common areas and amenities with fellow residents. Now, let's explore the advantages and disadvantages of this unique homeownership choice.

PROS

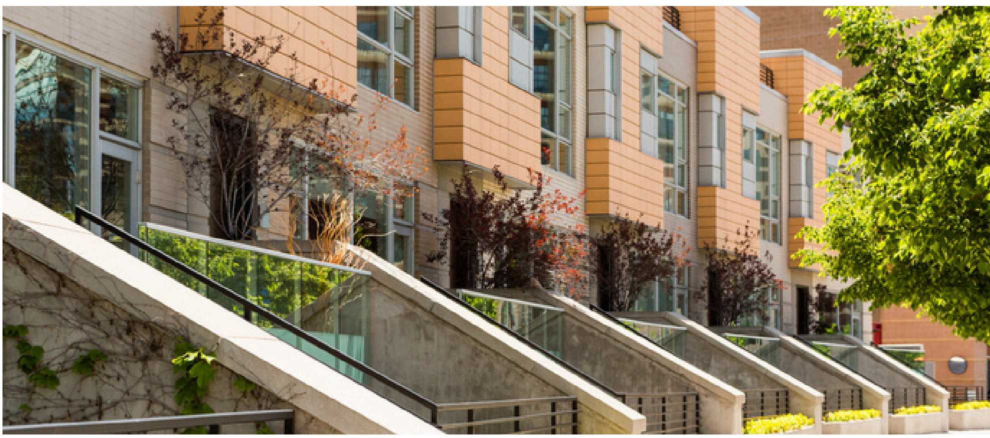
- Lower Maintenance
- downtown location
- easier to afford
- build equity
- increased security
- sense of community
- Amenities such as pool, club house, party room, gym, etc can be part of the HOA fees
- lower taxes than a townhome or home
- smaller footprint makes updating easier
- Building could have an elevator (see con for drawback)

CONS

- Noise can come from above or below you with neighbors
- no land ownership
- less storage space
- Parking Spots are not guaranteed unless the unit comes with parking
- building might have a lot of stairs/no elevator
- if the building has an elevator, the HOA for maintenance will be pricier
- no control over HOA increases
- Board might be poorly managed

Pros & Cons of Buying a Townhome

Town homes are multi-level residences typically attached to neighboring units. As a townhome owner, you own both the interior and exterior of your unit, including a small yard or patio. However, you may still have shared areas like driveways and possibly homeowner association (HOA) responsibilities. Let's explore the advantages and disadvantages of this housing choice.



PROS

- Lower Maintenance
- Location can be very favorable for commuting
- sense of community
- Amenities such as pool, club house, party room, gym, etc can be part of the HOA fees
- lower taxes than a home
- many times townhomes are newer than single family resale properties more modern in style oftentimes

CONS

- Less Privacy
- Limited Freedom to create the space you truly desire
- Financing Challenges
- Resale Value
- HOA Fees
- Budgeting depends on the management of the board, can be a hassle and/or badly managed
- no fences
- garages are not guaranteed
- shared wall space
- limited light if not an end unit

Pros & Cons of Buying a House

Houses are standalone structures where you own both the land and the building, offering complete autonomy over your property. However, this independence comes with the responsibility of handling all maintenance and upkeep. Now, let's delve into the advantages and disadvantages of owning a house.

PROS

- great longterm investment
- build up of equity for future expenses
- stable monthly payments on a fixed loan
- federal tax benefits
- more freedom to customize the home to your taste
- stable living circumstances
- become part of a neighborhood/ community
- homeowners establish longer lasting friendships

CONS

- outdoor Home Maintenance can take up time and/or resources
- style of home might be no longer fitting your lifestyle (e.g too many stairs, too big, too small)
- extra cost for all utilities
- rising taxes year over year
- need to hire services (landscaper/pool company)
- annual system maintenance cost (HVAC)

IMPROVE YOUR CREDIT

By following the steps below, you can boost your credit score and increase your chances of qualifying for a more favorable mortgage interest rate. Even a small improvement in your credit score can save you thousands of dollars over the life of your mortgage. So, start now and secure the best possible terms for your first home purchase!

WEEK 1

Start by obtaining a free copy of your credit report from each of the three major credit bureaus:

Experian
Equifax
TransUnion

Review these reports carefully for errors, late payments, or accounts in collections. Dispute any inaccuracies you find.

WEEK 2

Pay Down Credit Card Balances

High credit card balances relative to your credit limits can negatively impact your score. Aim to reduce your credit card balances to below 30% of your credit limit. If possible, pay them off entirely.

WEEK 3

Pay Bills on Time

Consistently paying your bills on time is one of the most significant factors in your credit score. Set up reminders or automatic payments to ensure you never miss a due date.

WEEK 4

Avoid New Credit Inquiries

New credit inquiries can temporarily lower your credit score. Avoid applying for new credit cards or loans.

Bonus Tip: Become an Authorized User

If you have a trusted family member or friend with a well-established credit card account in good standing, ask if they can add you as an authorized user. This can potentially boost your credit score by including their positive payment history on your report.

MOVING

When to Tell Your Landlord You're Moving

You've found your dream home, and you're ready to make the big move from a place you don't own to an amazing place of your own. But when should you tell your landlord that you're packing your bags? Here's a simple timeline to help you plan:

1. Secure Your New Home: First, make sure everything is set with your new home purchase. Make sure you had your home inspection and ideally make it passed your attorney review period.

2. Mortgage Approval: Once you find your new home, it takes some time to get your mortgage approved—around 30-45 days. Your lender will guide you through this.

3. Give Notice: After you're sure about your new home and your mortgage is on track, it's time to tell your landlord. Most leases require a 30-day notice. Keep in mind that your first mortgage payment is not due until 30-45 days AFTER your day of closing, so you can give yourself some time to move from A to B. A good rule of thumb is to give your landlord at least 30 days notice.

4. Pack and Move: Start packing your stuff a few weeks before your move-in date. Get rid of things you don't want to bring, start making repairs to your rental to avoid getting it deducted from your security deposit if it occurred during your time living there.

5. Say Goodbye: On your move-out day, return your keys to your landlord, and make sure your old place is clean and in good condition. Don't forget to take pictures.

Remember, planning ahead is key to a smooth move. Giving your landlord enough notice is not only polite but also ensures you leave on good terms.

FINAL THOUGHTS

Whether first time home buyer or well seasoned, I would love to work with you. Please reach out if you have any questions

CHERYL MAGIN

(704) 928-9335 ● MaginMoves.Com

thank you