OUR FIRST PRIORITY

1

OUR NUMBER 1 PRIORITY is to work in your best interest. We are here to advise and guide you. When the time comes to decide on a house, the ultimate decision to purchase is yours. We'll be cheering you on every step of the way!

MTN & MAIN
REAL ESTATE

I'M READY TO DO THIS...NOW WHAT?

2

- First things first, you need to know how much you can afford. **GETTING PRE-APPROVED WITH A GREAT LENDER IS THE FIRST STEP IN THE PROCESS.**
- Secondly, you need to know where to look. We recommend **UTAHREALESTATE.COM**, all other sites such as Zillow, Realtor, Trulia and Redfin get their info secondhand from UtahRealEstate.com.
- What if I find a "For Sale By Owner" I like? Great, let us know. We can approach the sellers and work out a feasible way for us to help you purchase the property.

***QUICK TIP* DON'T NARROW YOUR SEARCH TOO MUCH.** You never know what might be available just one city over, or in a house that's $5,000 more.

3 SHOWINGS

•**HOW DO SHOWINGS WORK?** When we find a place that you want to see, we set up an appointment with the sellers. Oftentimes sellers need at least one to two hours notice to set up a showing, but it's imporant that we go see the home as soon as possible.

•**WHAT SHOULD WE LOOK FOR IN A HOME?** Most importantly, the home needs to fulfill your needs and the 'why' behind those needs. Going to showings with a solid idea of what you're looking for is imperative and sticking to it will help you narrow in on the home that is right for you.

•**HOW MANY HOMES SHOULD WE EXPECT TO VIEW?** As many as it takes. The more you see, the more you are able to compare and understand the market in certain areas and what your money will buy.

WE FOUND THE ONE!

It's time to craft an offer! This is when things get exciting! Here is what we need to consider:

- ARE THERE OTHER OFFERS ON THE PROPERTY?
- HOW LONG HAS THE PROPERTY BEEN FOR SALE?
- DOES IT FIT YOUR CRITERIA?
- THINK TO YOURSELF, "IF WE LOST THIS HOME TO ANOTHER BUYER, HOW WOULD WE FEEL?"
- HOW DO WE DETERMINE IF A HOME IS PRICED CORRECTLY?

WHAT MAKES UP AN OFFER?

- **PRE-APPROVAL LETTER** - Sellers will want to see a pre-approval letter from your lender.
- **EARNEST MONEY** - This money shows your commitment to the contract. Typically 1% of the purchase price is a good rule of thumb, but it can be any amount. This amount is applied to the purchase price of the home and is seen as part of your down payment. It's our responsibility to deposit this amount within 4 calendar days of going under contract. It is refundable if you cancel the contract before appropriate deadlines. In some multiple offer situations, making our earnest money non-refundable is a great way to seperate our offer from the rest.
- **CLOSING COSTS** - These are the costs associated with securing a loan and running a check on title. These costs do not go towards your down payment or agent fees. If applicable, we can ask the seller to cover some or all of these costs.

WHAT MAKES UP AN OFFER ...CONT.

•**INCLUSIONS/EXCLUSIONS** - Each contract notes which items are included in the sale of the home and which items are not. These are items that may or may not be attached to the property but typically are appliances like a refrigerator or washer and dryer.

•**HOME WARRANTY** - We recommend asking for a home warranty on all purchases. This is a third-party warranty for your home and covers most things on the property for the first year.

•**PRICE** - Probably the most important thing to discuss. What do we offer? First we will look at what comparable homes in the neighborhood have sold for, next we will check to see how long the property has been on the market and if there are other offers on the home. All of these factors will help us to determine how competitive we need to be.

DATES

There are four important deadlines in a purchase contract:

- SELLER'S DISCLOSURE DEADLINE
- BUYER'S DUE DILIGENCE DEADLINE
- FINANCE & APPRAISAL DEADLINE
- SETTLEMENT DEADLINE

6

SELLER'S DISCLOSURE DEADLINE

THIS IS THE FIRST DEADLINE OUTLINED IN THE CONTRACT and is the date by which the seller needs to submit to the buyer the document 'Seller Property Condition Disclosures'. This document details any and all past or current problems with the property. If the home is in an HOA, they will also provide all the documents pertaining to the HOA such as budgets, recent meeting minutes, CCR's (Codes, Covenants, and Resrictions) and HOA bylaws. A title report should also be provided to show if there are any encumbrances or liens on the property that will need to be cleared before you purchase it.

BUYER'S DUE DILIGENCE DEADLINE

THIS IS THE SECOND DEADLINE OUTLINED IN THE CONTRACT This is the date by which you have to perform any inspections, bring family or friends by to look at the property, or have any other professionals inspect the property. This time is set aside for you to do what you need to, to ensure that you feel comfortable moving forward with the purchase of the home.

•IF A PROBLEM IS FOUND, BEFORE THIS DEADLINE, WE WANT TO NEGOTIATE A REMEDY WITH THE SELLER. If the seller is unwilling to negotiate a remedy, you have the option to cancel the contract before 5 pm on the date of this deadline and get your earnest money back.

WHAT INSPECTIONS DO YOU RECOMMEND?

- **GENERAL HOME INSPECTION** - The one inspection that you should absolutely do. This inpsection looks the house over from top to bottom and helps you to understand which items are serious concerns and which are not. Typcially cost's $300-$400 and is paid for at the time of inspection by you.
- **MOLD TEST** - We would recommend this test if the home has had a history of water damage or smells musty.
- **RADON GAS TEST** - Radon gas is caused by the natural breakdown of chemicals in soil. It is odorless and invisible. This gas can become trapped in homes and can cause health problems, such as lung cancer, if the levels are too high. We recommend you educate yourself on the effects of radon gas and have your home tested.
- **SEWER SCOPE** - A sewer scope takes pictures inside your sewer line from the house all the way to the street to make sure it's in good shape.
- **METHAMPHETAMINE** - If a home is suspected to have had any meth in it, we recommend having it tested.
- **OTHER** - If there are other concerns that come up in the general inspection, such as roof or HVAC concerns, we recommend having a licensed tradesman who specializes in those areas to inspect them.

FINANCE & APPRAISAL DEADLINE

THIS IS THE DEADLINE BY WHICH YOU HAVE AS A BUYER TO MAKE SURE THAT YOUR FINANCING WILL GO THROUGH. You don't have to have the loan complete, but by this deadline should have any potential financing issues resolved. The appraisal should also be completed before this date.

•If a problem with your financing is found, you have a job change, or any other issue that affects your ability to obtain financing, you have until this date at 5 pm to cancel the contract and receive your earnest money back. **AFTER THIS DEADLINE PASSES YOU WON'T BE ABLE TO RECEIVE THOSE FUNDS.**

•If the appraisal does not come back at or above the contract price, negations will have to take place to determine a remedy for this problem.

SETTLEMENT DEADLINE

Settlement occurs when both parties have signed the transaction documents at their title company. This must occur by 5 pm on the date of this deadline. The deal is not complete however, until the funds have changed hands and the ownership has been recorded with the county.

JUST A FINAL FEW

WHEN DO I GET THE KEYS?

•Keys and possession of the property can only occur once the loan has funded, money has changed hands and the ownership has been recorded with the county. Due to liability issues, we do not recommend trying to move things in before the transaction closes or do anything with the property until you have full ownership.

WHAT ABOUT UTILITIES?

•On the week of settlement, it is a good idea to call the local utility providers for your new home and let them know when you will be taking possession of the property. If you fail to call and let them know of the change, there could be additional charges levied to your account.

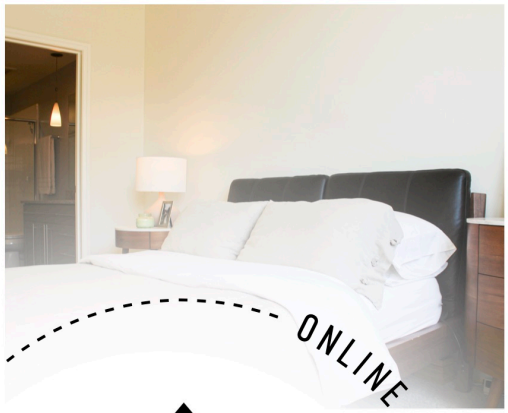
FINANCE & APPRAISAL DEADLINE

THIS IS THE DEADLINE BY WHICH YOU HAVE AS A BUYER TO MAKE SURE THAT YOUR FINANCING WILL GO THROUGH. You don't have to have the loan complete, but by this deadline should have any potential financing issues resolved. The appraisal should also be completed before this date.

- If a problem with your financing is found, you have a job change, or any other issue that affects your ability to obtain financing, you have until this date at 5 pm to cancel the contract and receive your earnest money back. **AFTER THIS DEADLINE PASSES YOU WON'T BE ABLE TO RECEIVE THOSE FUNDS.**
- If the appraisal does not come back at or above the contract price, negations will have to take place to determine a remedy for this problem.

MEDIA

e constantly sharing important market information on our social
ou just might see you or your new home featured there too!



CONTACT US

RYAN CHRISTIANSEN 801.389.1883 RYAN@MTNMAIN.COM
KENT PHIPPEN 801.879.7790 KENT@MTNMAIN.COM
JOE MAYLIN 801.644.9924 JOE@MTNMAIN.COM
MARY HUBER 801.903.3720 MARY@MTNMAIN.COM
ALAN MUNOZ 801.520.8790 ALAN@MTNMAIN.COM

VISIT US @MTNMAIN ONLINE AT MTNMAIN.COM

MTN& MAIN
REAL ESTATE