

# HOME *Buyer's* GUIDE



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# MEET YOUR AGENT

*Here to guide you through the process!*



*Sherien Joyner* REALTOR® GRI

After 17 years as an executive in the Marketing & Advertising industry, Sherien left to start her own business in Real Estate. Since then, she has applied her education and experience in marketing, sales and negotiations, coupled with continued education in real estate including earning a GRI designation, to help clients successfully sell and buy real estate all over DFW. Sherien has grown to become a multi-million dollar producer and a top producing agent in her brokerage.

She and her husband and son live in Carrollton, TX along with their German Shepherd, Dixie. When she is not working, you can find her arranging community events, volunteering as an ESL teacher, creating art or most favorably, doing any and all of it with family and friends.

*Let's Connect*



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You can also find me on:



# 6 MAIN STEPS TO HOME BUYING

*Taking You From Dream To Home*

## 1 CHOOSE A REALTOR®

Choose the best real estate agent to represent you in finding and purchasing your dream home and sign a Buyer Representation Agreement to work together. It is important to trust your agent, as you will be spending a lot of time together and your agent will help you with one of the biggest financial commitments you will make.

## 2 OBTAIN FINANCIAL PRE-APPROVAL

Getting pre-approved for a loan before you find the home you want to buy allows you to:

- Know the price range, closing costs and monthly payments upfront
- Only look at homes within your price range
- Have a stronger negotiation position with the seller
- Close more quickly on your new home

## 3 VIEW HOMES AND FIND 'THE ONE'

Armed with financial information and market parameters to fit your situation, focus now on your personal needs regarding location, commute, community, lifestyle and day-to-day aspects of home life. Additionally, learn where you can be flexible versus what your true must-haves are.

## 4 MAKE YOUR OFFER

Once you have found your dream home, I will research market data on the home to help you determine what to offer and we will present a written offer to the seller's agent. There may be some negotiation required and the seller may accept, reject, or counter your offer. When the seller accepts the offer, it becomes a legal contract.

## 5 GET INSPECTIONS AND NEGOTIATE REPAIRS

You will hire a professional home inspector to conduct a thorough inspection of the property and we will negotiate with the seller to complete any necessary repairs.

## 6 FINAL REVIEW OF CONTRACT AND CLOSE

The Closing is the formal process of signing papers, paying fees and closing costs, and receiving the keys to your new home!



# THE HOME BUYING PROCESS

*There's a Lot To It And Every Step Counts*



Meet with a Real Estate Agent

Analyze Your Needs

Obtain Financial Pre-Approval

Select Properties

View Properties

Write and Offer to Purchase

Negotiate Terms

Accept the Contract

**Remove Contingencies**

Conduct  
Inspections

Negotiate Repairs  
Resolve Any Issues

**Obtain Mortgage Financing Approval**

Credit Check | Underwriting  
Appraisal | Survey | Insurance

Conduct  
Title Search

Remove  
Any Encumbrances

Obtain Title Insurance

Obtain Funds for Closing

Close on Property

Take Possession of Your Home!



# THE FINANCIAL STEP

*Finances First Matters*



Many buyers think the first step to buying a home is to find the home. While it's okay to start looking at listings to get a picture of what you like, it's a smart idea to prepare for the home financing. Checking your credit (and possibly boosting your score), taking your current debt into account, budgeting and saving are all things that will help you when you're ready to apply for a mortgage.

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# FINANCIAL CONSIDERATIONS

## What To Do & Consider

### Your credit score matters.

If you're going to get a mortgage for your new home, you'll want the best credit score possible. Your credit will impact the interest rates and loans you qualify for. Start by pulling your annual credit report to take stock of your situation.

If you need to improve your credit, start with these three steps:

### Start paying down your debts.



Work on the higher-interest debts first. It'll free up more cash to pay down your other balances. Try to bring all balances closer to 50% as possible, so don't leave one at 99% utilization while you pay the other one down completely.

### Pay on time, every time.



Payment history is a huge factor in your credit score, and late payments can send it plummeting. You don't need perfect credit to buy a home. But the higher your score, the simpler (and more affordable) the process will be.

### Steer clear of new loans and accounts.



Don't open any new accounts or apply for new loans as you approach the homebuying process. The new activity will result in what's called a "hard" credit inquiry, which can take down your score, even if temporarily.

# FINANCIAL CONSIDERATIONS

## *What To Do & Consider (cont'd.)*

### *Do you have student loan debt?*

This may be less of an issue than you think. Plenty of people who are still paying off their student loans are also able to buy a home. One of the main things you should be thinking about is your debt-to-income (DTI) ratio. If a mortgage payment plus your current debts (student loans, car payment, credit card payments, etc.) totals to more than 43% of your income each month, it'll be tougher for you to get approved for a home loan. Different loan programs have different limits, but consider this the golden number. We can discuss your situation with your lender and figure out the best options.

### *Create a budget and start saving.*



Determining how much home you can afford takes some number crunching. The listing price is only one part of the equation. In reality, there are several new expenses you'll face as a homeowner. These expenses are a good place to start:

- **Home and Mortgage Insurance**
- **Property Taxes**
- **Earnest Money Deposit (goes toward your down payment)**
- **Down Payment**
- **Closing Costs**
- **Moving Expenses**
- **Ongoing Home Repairs and Maintenance**



# FINANCIAL CONSIDERATIONS

*What To Do & Consider (cont'd.)*

*Do you want a 15- or 30-year mortgage?*

If paying off your loan sooner is important to you, a 15-year mortgage might be a good fit. These typically have a lower interest rate, but you'll have a higher monthly payment due to the shorter loan term. If you want a lower monthly payment, a 30-year mortgage might be better suited to your lifestyle.

*How much should you put down?*

The biggest homebuying myth is that you can't buy without a 20% down payment. But you can. Here's how:

## LOW DOWN PAYMENT OPTIONS

FHA loans only require 3.5% down with a FICO score of 580 or higher.

## 0% DOWN OPTIONS

Buyers shopping in rural areas may be eligible for a USDA loan with 0% down. For qualified veterans and active-duty military members, VA loans often have no down payment requirement.

## BUYER ASSISTANCE PROGRAMS

There are also down payment and closing cost assistance programs available to first-time homebuyers.

*There are many loan options available, and that can feel overwhelming.  
But there's a perfect loan for you and your situation.  
Reach out today if you'd like a referral to a trusted lender to help  
you find the right loan.*

# FUNDING YOUR HOME PURCHASE

## Three Factors Determine How Much You Can Afford

Unless you are buying with all cash, you will need a mortgage loan. These three factors determine your purchasing power:

### Qualification For The Mortgage

Lenders may require that your monthly payments range between 28-50% of your monthly income. The percentage will depend on your credit rating, your income, debts and assets. Your monthly mortgage payment to the lender will consist of:

- Principal
- Interest
- Taxes (Property Taxes)
- Insurance (Homeowner's Insurance)

### Down Payment

Most home loans require a down payment. A few don't, depending on if you qualify for them and/or they are in the geographic region you are searching in. If you are able to pay more upfront, you may be eligible for lower rate loans and shorter loan periods.

### Closing Costs

Additional fees and costs associated with loan processing and closing are required to be paid at the final closing, unless you are able to include them in your financing. Typically, closing costs amount between 2-5% of the purchase price (not the loan amount).

# 5 STEPS OF FINANCING

## *The Mortgage And Loan Process*

### 1

#### FINANCIAL PRE-QUALIFICATION AND PRE-APPROVAL

- Application and Consultation
- Borrower provides pertinent documentation, including verification of employment and assets
- Credit report is requested
- Appraisal of current home owned, if any

### 2

#### UNDERWRITING

- Loan package is submitted to underwriter for approval. This steps can often be repeated multiple times, depending on the lender, but certainly when a property is identified and contracted on, and again after a property appraisal has been received.

### 3

#### LOAN APPROVAL

- Parties are notified of approval
- Loan documents are completed and sent to title

### 4

#### TITLE COMPANY

- Title exam, insurance and title survey conducted
- Borrowers come in for final signatures

### 5

#### FUNDING

- Lender reviews the loan package
- Funds are transferred by wire from the lender to the title company for disbursement



# FINDING YOUR HOME

*This is the Fun Part!*

You probably already know how big of a kitchen you want, the number of levels or even the size of your yard. Everyone has a wish list for their dream home. As we begin your home search, let's go beyond square footage or the number of bedrooms and consider how the property fits your life. By focusing on what matters the most to you, we can refine your search to the closest matches. Here are three questions every potential homebuyer should ask themselves:

## *Where do you want to live?*

Think beyond your commute. Do you want to be in a specific school district? How much street noise can you cope with? Are you looking for an established neighborhood or one that's up and coming?

## *What does the future hold?*

Think about the next 10 years. Are you planning to have (more) kids? Will your aging parents move in? If you plan to stay for the long haul, you might want a property to accommodate your family today, and in the future.

## *How much are you willing to do?*

When considering condition, be honest with yourself. How much work are you truly willing to take on? If the home needs cosmetic updates, will you want them completed before you move in? If you fall for a fixer-upper, do you have a budget for renovations?

*Communication is a critical element of your home search. The more information you share, the better we're able to match you with a home that fits your life.*

It's one thing to view listings online, but seeing houses in person will help you to get a firmer grasp on what you really need out of your new home. We will use various tools to identify homes, such as online searches, open houses, For Sale by Owner (FSBO) signs and New Home Developments if applicable. I will assist you in:

- Organizing and scheduling homes to view based on your unique specifications
- Personally touring homes and neighborhoods with you
- Keeping you informed of new homes on the market
- Advising you of other homes that have sold and for how much
- Working with you until we find the home of your dreams
- Being your go-to consultant for questions and needs after you purchase your home

# MAKING AN OFFER

*Could this be The One?*

*The Offer process can be an exciting and emotionally charged time. But there are some important things to consider...*

Once you have found the property you want, we will write a purchase agreement ("The Offer"). Making an offer on a home is both exciting and gut-wrenching. You want to protect your interests as a buyer but also make your offer stand out so the seller will choose you. While much of the agreement is standard, there are a several 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 on 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. Leverage your earnest money – the deposit you make to the seller to show your “good faith” in buying the home. Submit the pre-approval letter form the lender along with your offer. This assures the seller that you'll be able to secure financing and close on the home.

## *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.

## *Additional Property*

Often, the seller plans on leaving major appliances in the home; however, which items stay or go is often a matter of negotiation.

# MAKING AN OFFER

## *The Negotiation Process*

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:

- ACCEPT the offer
- REJECT the offer
- COUNTER the offer with changes

*By far the most common is the counteroffer...*

In these cases, my experience and negotiating skills become powerful in representing your best interests. When a counteroffer is presented, you and I 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.



# THE CONTRACT PHASE

*Offer Accepted! What's Next?*

You're so close to the finish line! There are just a few more steps we need to take to make sure you're getting the best deal possible on your new home: **an inspection, the appraisal and the final walk-through.**

## *Your FDD on Home Inspections*

Q: "Do I really need to pay for an inspection?"

A: An inspection isn't always an absolute requirement, but it's always in your best interest to get one. Not all problems found will be deal breakers. In fact, most will be quick fixes we can have the seller fix or negotiate a credit for. But if there are major problems, we want to know about them before you buy the home. Here's what you should know as we head toward the home inspection step:

### *What is it?*

An independent, third-party evaluation of the home's structure, systems and features. The inspector will look for potential problems or deficiencies on the property.

### *Why do I need it?*

We want to make sure the home is safe for your family to live in and a good long-term investment. Some loan types will also require inspections.

### *What is covered?*

A standard inspection includes the roof, foundation, insulation, appliances, HVAC, plumbing and electrical systems. Sometimes, it will also cover a termite inspection.

### *How are you involved?*

You're not required to attend the inspection, but it's in your best interest to be there for the review. The inspector can walk you through any defects they find. The inspector will give you a final inspection report with all their findings. We'll review this together and discuss which repairs are needed for your loan to close, and how we should negotiate the repairs or credits with the seller.

## *Be picky about your Inspector*

The home inspection is designed to protect you, your family and your investment, so choose your inspector carefully. Make sure the home inspector is experienced, licensed and insured where required. A thorough inspector can save you thousands of dollars or even prevent you from buying a dud. Don't just hire the first one you find. Do your research before hiring an inspector. I also have resources I can provide on that.

# THE CONTRACT PHASE

*Offer Accepted! What's Next? (cont'd.)*

## *Your lender will require an appraisal*

An appraisal is an independent estimate of the property based on recent sales data of similar homes in the area. When your mortgage amount matches the appraised price of the home, you know that you aren't paying more than you should be. But if the appraisal comes in lower than expected, you won't be able to get a loan for more than the appraised price. This is where your appraisal contingency comes in: You'll either need to come up with the difference, renegotiate the price of the house or exercise your right to walk away.

## *We will also do a final walk-through*

The final walk-through can happen anywhere from a few days prior to your closing to just a few hours before. This is your opportunity to make sure the condition of the home is as expected. Specifically, we'll want to make sure there isn't any move-out damage and that all of our requested repairs have been made. We'll also verify that everything included in the home price — items like appliances, light fixtures or window blinds — are in place.

# FINALIZING THE SALE

*Closing Day!*

## *Sign for it*

Congratulations! Closing Day marks the end of your home-buying process and the beginning of your new life! To make sure your closing goes smoothly, you should bring the following:

- A certified check for closing costs and down payment, payable to the title company, if funds aren't being wired (more on that when we get closer to the date)
- Photo ID
- Personal Checkbook (just in case they find a minor last-minute discrepancy)

## *Own it!*

Transfer of title moves ownership of the property from the seller to you. The two events that make this happen are:

### **DELIVERY OF BUYER FUNDS**

This is the check or wire funds provided by your lender in the amount of the loan. In Texas, possession occurs after closing and funding, unless a temporary leaseback agreement is in place.

### **DELIVERY OF THE DEED**

A deed is the document that transfers ownership of real estate. The deed names the seller and buyer, gives a legal description of the property, and contains the notarized signatures of the seller and witnesses. At the end of closing, the deed will be taken and recorded at the county clerk's office. It will be sent to you after processing.



# FREQUENTLY ASKED QUESTIONS

## ➤ ***How will you tell me about the newest homes available?***

The Multiple Listing Service Website (MLS) provides up-to-date information for every home on the market, including ones that are coming soon. I constantly check the New on Market list so I can be on the lookout for my clients. I will get you this information right away, the way that is most convenient for you; by phone and/or email.

## ➤ ***Will you inform me of homes from all real estate companies or only Fathom Realty?***

I will keep you informed of all homes. I want to help you find your dream home, which means I need to stay on top of every home that's available on the market.

## ➤ ***Can you help me find new construction homes?***

Yes, I am a Certified New Construction Specialist. I can work with most builders and get you the information you need to make a decision. On your first visit with the builder, I will accompany you. By using my services with a new construction home purchase, you will receive the services I offer, as well as those provided by the builder, at no additional cost.

## ➤ ***How does for sale by owner (FSBO) work?***

Homeowners trying to sell their home without agent representation are usually doing so in the hopes of saving the commission. If you see a FSBO, let me contact the owner for you and make an appointment. Most times the homeowner will work with an agent, even though their home is not listed, since the agent is introducing a potential buyer to their property.

## ➤ ***Can we go back through our property again once an offer is made, but before possession?***

Usually, we can notify the seller and schedule a convenient time to visit the property again. You will also have the chance to visit during the inspection. Immediately before the closing, we will schedule a final walk-through as well.

## ➤ ***Once my offer is accepted, what should I do?***

Celebrate and focus on moving into your new home! You will want to schedule your move, pack items and notify businesses of your address change. I will provide you with a moving checklist to help you remember all the details. You will also receive a final closing disclosure (C.D.), which will indicate the amount you will need to bring to closing.

# SUCCESS STORIES

*Here's What our Clients are Saying*

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Sherien was PHENOMENAL helping us beat a tough market with multiple offers to land a home that met our tough conditions. She was extremely communicative, knowledgeable, connected and strategic from start to finish. Her expertise made the whole process surprisingly smooth, but her empathy is what really won the day, both keeping us focused on the goal and helping tell our story to win the deal. [...] I've seen a variety of other agents' work, and can confidently say that anyone who has the privilege of working with Sherien is getting a significant advantage in the market. I recommend her 1000%.



*- Kristin G.*

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“

Thank you Sherien for guiding us through the process. You made it seem simple. You listened empathically, eased our concerns and were outstandingly accessible throughout the process. Through the process you were not only our realtor but became part of our family. For that and the excellent people you worked with we extend our profound gratitude

*- Konli A.*



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We are so happy we picked Sherien Joyner to help us find our first home in Texas. She was very professional throughout the whole process. She was on time for every single appointment and always followed through with anything she said would do. Sherien was very knowledgeable and explained each step to us, promptly keeping track of anything that needed to be done. When looking for homes she presented us with several options while considering our specific needs and wants. She shared her experience and expertise with us but was careful not to impose her personal preferences or opinions. She was the perfect choice for our family in our home buying experience.



*- Rosane W.*

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