



# THE ROAD TO

# home

## A HOME BUYER'S GUIDE

*Terri Kelley Group*

706-593-7827 | [TERRIKELLEYGROUP.COM](http://TERRIKELLEYGROUP.COM)



# nice to meet you



## Terri Kelley, Team Leader

### REALTOR®

I am the Team Leader of the Terri Kelley Group and a Qualifying Broker with eXp Realty, LLC in Alabama. I hold Realtor® licenses in Georgia, Alabama, and Florida. Growing up mainly overseas as a "military brat" really opened my views of the world and gave me a chance to embrace other cultures, and I have much respect for those serving our country and their families. I work closely with individuals, investors, and developers in my local market. My success is built on positive client experience and their referrals, which have formed long-lasting relationships. My clients value my dedication, commitment, honesty, and integrity.

## LET'S CONNECT



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[@TerriKelleyRealtor](https://www.realtor.com/pro/TerriKelleyRealtor)



A photograph of a modern office interior. In the foreground, a light-colored wooden plank floor is visible. To the left, a white desk and a black office chair are partially shown. A large glass partition with a black frame separates the foreground from a meeting room. Inside the meeting room, a white rectangular table is surrounded by several black office chairs. A large, bright orange pendant lamp hangs from the ceiling. The background shows a bright, open-plan office space with large windows and a white wall.

# ABOUT US

# MEET THE TEAM

## *Terri Kelley Group*

REAL ESTATE AGENTS

We are a Team of licensed Realtor's ® in Georgia, Alabama, Florida, and Ohio with eXp Realty. The office is lead by Terri Kelley, founder of the Terri Kelley Group. Our office is located at 5408 20th Ave, Valley, AL 36854. The Team has extensive knowledge of the local market. We specialize in Residential Real Estate and are here to assist you with the biggest purchase of your life - your future home. Our staff consists of a transaction coordinator and a marketing director. We are dedicated to our community and helping people fulfill their dream of homeownership. We also love helping people relocate to the place we call home. We are a mixed team of locals, military family members, and a veteran. Our dedication is to our clients and to customer education. We believe everyone can make their dream of homeownership come true with the right help.

*Come Move with Us!*







“

*Committed to bringing you the  
most professional, informative,  
trustworthy & dedicated service.*

*My responsibility is to protect the  
interests of my clients in every  
transaction.*

”

# Ten Steps TO BUYING A HOME

- 01/ FIND THE RIGHT AGENT
- 02/ PREPARE FINANCES
- 03/ GET PRE-APPROVED
- 04/ START HOME SHOPPING
- 05/ MAKE AN OFFER
- 06/ ORDER AN INSPECTION
- 07/ NEGOTIATE FINAL OFFER
- 08/ APPRAISAL ORDERED
- 09/ SCHEDULE THE MOVE
- 10/ CLOSING DAY



#### STEP 1

### MEET WITH A REALTOR®

- Explains the buying process
- Helps you establish, if you are ready to get pre-qualified for a mortgage

#### STEP 2

### GET PRE-APPROVED

- Learn how much the lender will pre-qualify you for
- Set a budget range

#### STEP 3

### MEET WITH ME

- Establish search criteria for your future home

#### STEP 4

### FIND YOUR HOME

- Let's go house shopping
- Adjust search criteria if necessary

#### STEP 5

### MAKE AN OFFER

- Research comps in the area
- Work with your Realtor® to set up the "best" offer
- Negotiations may occur

#### STEP 6

### OFFER SIGNED

- Offer negotiations are finished
- Both parties have signed contract

#### STEP 7

### INSPECTIONS

- Home Inspection of the property
- Discovers concerns that may need to be addressed
- Negotiate repairs

#### STEP 8

### APPRAISAL

- Appraisal is an unbiased professional opinion of a home's value and must be done to secure a loan

#### STEP 9

### DOCUMENTS TO LENDER

- Make sure all requested docs are sent to your lender prior to closing

#### STEP 9

### UTILITIES SWITCH

- Make sure you contact the utility companies before your closing to transfer them in your name for after you close on your house

#### STEP 10

### CLOSING

- Final walk-through
- Sign closing documents
- Receive your keys





## FIND THE RIGHT AGENT

Buying a home is one of the most significant purchases in a lifetime. It is essential to have an experienced agent in your corner, always looking out for your best interest. A buyer agent's fiduciary responsibility is to represent the buyer and to ensure that they are protected.

After all, a seller has someone in their corner. A listing agent has an allegiance to the seller. Their goal is to get the seller top dollar for their home. There is incredible value in having someone working for YOUR best interests when buying a home.



### GETTING YOU IN THE DOOR

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

### HANDLING CHALLENGING CONVERSATIONS

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

### 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.

### 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 effect the value of a home, we will make sure we submit a competitive offer on the right house for you.

### NEIGHBORHOOD EXPERT

I work daily in neighborhoods with inspectors, contractors, and negotiating with sellers. I have the market knowledge you need to get you the home of your dreams at the best price! Understanding the local real estate market is essential when it comes time to make an offer on a house.

### PROBLEM SOLVER

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

### AFFORDABILITY

The seller typically pays the commission for both the seller's agent and the buyer's agent.





## PREPARE FINANCES

### HOW MUCH HOUSE CAN YOU AFFORD?

Mortgage lenders recommend you do not buy a home that is more than 3 to 5 times your annual household income. If you are not purchasing a home with cash, you will need a mortgage pre-approval provided by your mortgage lender. A lender will work with you to get a loan that meets your needs. Some buyers are concerned with keeping their monthly payments as low as possible, others want to make sure that their monthly payments never increase.

### CHECK YOUR CREDIT

A mortgage requires a good credit score. You can improve your score by:

- Paying down credit card balances
- Continuing to make payments on time
- Avoid applying for a new credit card or car loan until you have been approved
- Avoid making big purchases until you have been approved
- If possible, avoid job changes until you have been approved

### SAVE CASH FOR A DOWN PAYMENT & OTHER EXPENSES

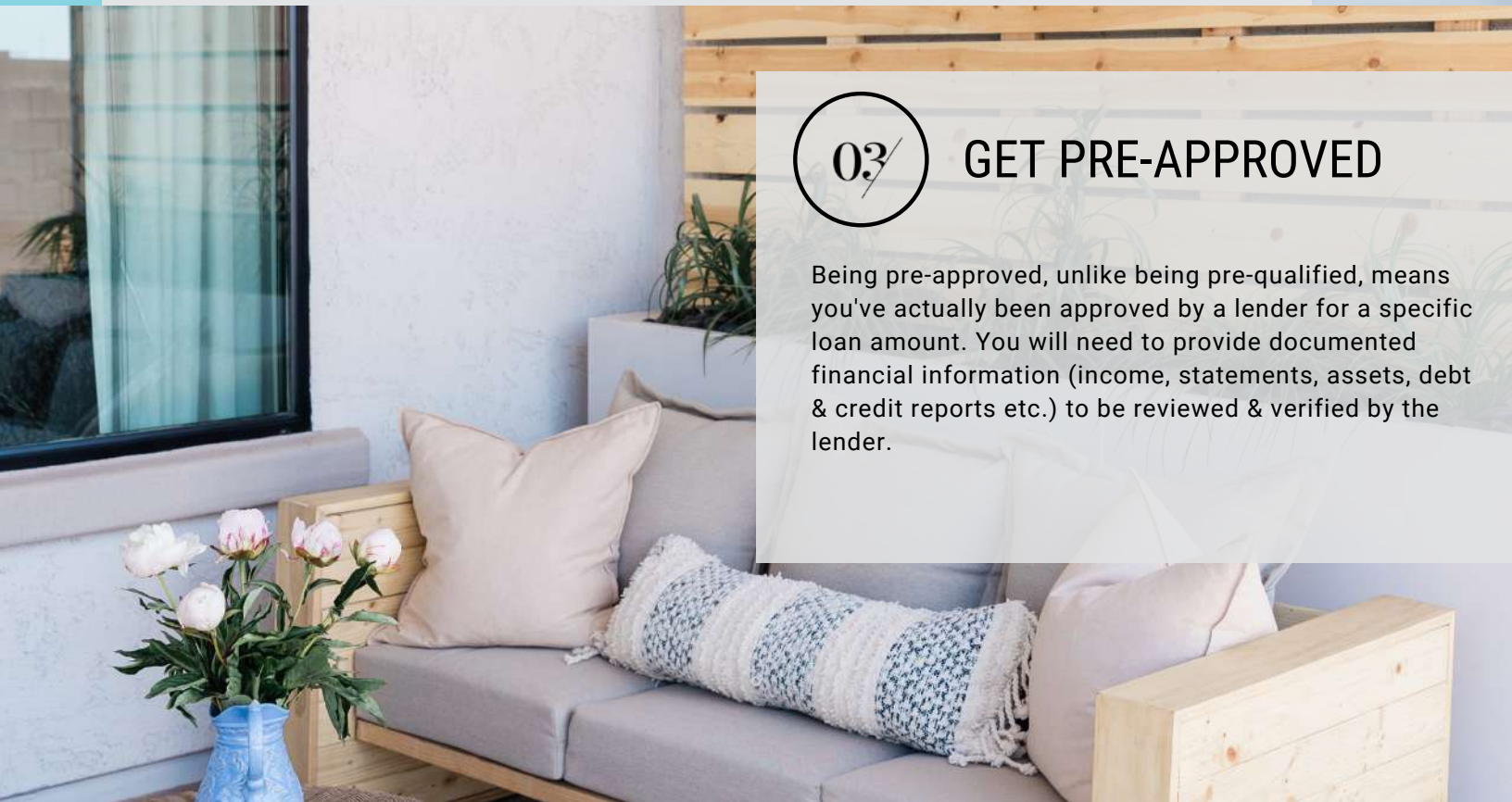
In order to make your dream of buying a home a reality, you will need to save cash for your down payment, earnest money, closing costs & home inspector.

- A Down Payment is typically between 3.5% & 20% of the purchase price
- Earnest Money is money you put down to show you're serious about purchasing a home. It's also known as a good faith deposit or I like to call it hold money.
- Closing Costs for the buyer run between 2% & 5% of the loan amount
- A Home Inspection costs \$300 to \$500



## GET PRE-APPROVED

Being pre-approved, unlike being pre-qualified, means you've actually been approved by a lender for a specific loan amount. You will need to provide documented financial information (income, statements, assets, debt & credit reports etc.) to be reviewed & verified by the lender.





# PREPARING

for a better look



## GET *qualified*

TYPE OF LOAN	CREDIT SCORE	DOWN PAYMENT
VA LOAN	620	NO DOWN PAYMENT
USDA LOAN	620	NO DOWN PAYMENT
FHA LOAN	580+	3.5%
	500-579	10%
203K LOAN	640	3.5%
CONVENTIONAL 97	620	3%
CONVENTIONAL LOAN	640	5-20%

## INCOME *qualifications*

### QUALIFYING INCOME

W-2 Income/Salary  
Income from part-time jobs  
Income from a second Job  
Overtime & Bonuses  
Seasonal jobs  
Self-employed Income  
Alimony & child support (Documentation required)

### NON-QUALIFYING INCOME

Income from the lottery  
Gambling  
Unemployment pay  
Single bonuses  
Non-occupying co-signer income  
Unverifiable income  
Income from rental properties

## NEEDED *documents*


W2'S FROM THE PAST 2 YEARS  
3 MONTHS WORTH OF PAY-STUBS  
BANK STATEMENTS (PAST 3 MONTHS)  
PREVIOUS 2 YEARS OF TAX RETURNS  
LIST OF YOUR DEBTS & ASSETS  
DIVORCE DECREE  
ADDITIONAL INCOME DOCUMENTS



# TYPES OF *mortgage* LOANS

## TYPES OF LOANS

	WHO QUALIFIES	DOWN PAYMENT	UPFRONT MORTGAGE INSURANCE	MONTHLY MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
<b>VA</b> Department of Veteran Affairs	Veterans Personnel with honorable discharge Reservists & National Guard Surviving Spouses	NONE	NONE	NONE	580
<b>USDA</b> Department of Agriculture	Someone who is buying a home in a USDA -designated rural area.	NONE	2% of the loan amount. Can be rolled into loan amount.	REQUIRED	640
<b>FHA</b> Federal Housing Administration	Anyone who meets the minimum credit and income levels.	At least 3.5% of purchase price	1.75% of loan amount	REQUIRED	580-640
<b>203K</b> Federal Housing Administration	Anyone who plans to purchase a fixer-upper or needs to renovate their home and meets credit & income requirements	At least 3.5% of purchase price	1.75% of loan amount	REQUIRED	580-640
<b>CONVENTIONAL 97</b>	Depending on the program, available first time home buyers (a buyer who hasn't owned in the last three years) can put 3% down with a Conventional 97 program.	Varies from 3%-20% of purchase price	NONE	REQUIRED	620
<b>SELECT SMART PLUS</b>	Anyone who meets lenders credit, income & debt level requirements	Varies from 3% -20%, but typically ranges from 5-20%	NONE	REQUIRED	620

A modern kitchen interior featuring grey cabinetry, a stainless steel refrigerator, a gas cooktop, and a white countertop. A large window on the left provides natural light, and a pendant light hangs over the counter. A blue vertical banner with white text is on the right side of the image.

# START *shoptaloring*



## START HOME SHOPPING

### **START TOURING HOMES IN YOUR PRICE RANGE**

Time to start shopping! We will take notes on all the homes we visit. It can be hard to remember all the details of each home, so take pictures or videos to help you remember each home, and review the notes you have written. Once we have found THE house for you, we will present an appropriate offer based on recent sales and current buyer activity in the area, as well as the value of the property in its current condition. Negotiations may take place after the offer is presented.

### **TIP**

We will make sure to check every little detail of each house

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

### **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*





MAKE AN offer

05/

## MAKE AN OFFER

### WHEN TO MAKE AN OFFER:

So you have found THE house! Congrats! In today's market when the demand is higher than the amount of homes available it is important to act fast!

### HOW MUCH TO OFFER:

We will sit down and look at recent sales and current buyer activity in the area, as well as the value of the property in its present condition. Putting all this information together, we will determine the price that you would like to offer.

### SUBMITTING AN OFFER

There are some components to an offer that makes it more appealing to the sellers.

#### •Put Your Best Foot Forward

We will work together to discuss your options and create your very best offer. Depending on the circumstances, you may have only one chance to make a good impression.

#### •Put Down a Healthy Earnest Deposit

A large earnest money deposit shows the seller you are serious

#### •Cash Talks

A transaction that is not dependent on receiving loan approval is more attractive to a seller

#### •Shorter Inspection Periods

Try shortening the inspection period to 10 days

#### •Write the Seller a Letter

We will make your offer stand out by writing a personal letter to the seller, explaining why you fell in love with their home.

#### •Offer to Close Quickly

Many sellers prefer to close within 30 days.



## THE PROCESS

### AFTER YOU SUBMIT AN OFFER

#### THE SELLER COULD

##### •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-OFFER

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

##### •ACCEPT THE SELLER'S COUNTER-OFFER

##### •DECLINE THE SELLER'S COUNTER-OFFER

##### •COUNTER THE SELLER'S COUNTER-OFFER

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

### OFFER IS ACCEPTED - CONGRATS!

You will sign the purchase agreement and you are now officially under contract! This period of time is called the contingency period. Now inspections, appraisals, or anything else built into your purchase agreement will take place.





A photograph of a workspace. A silver laptop is open on a white desk. On its screen is a reflection of a pink cup. In the foreground, a brown notebook with a leaf pattern is closed. A small potted plant is in the top right corner. A blue vertical bar is on the right side of the image.

ESCROW

*Journal*



## 06/ ORDER AN INSPECTION

During the inspection period, we will schedule an inspection with a reputable home inspector to do a thorough investigation of the home. Once this is complete, the inspector will provide us with a list of their findings. You can take the issues as-is or request the seller to address some or all of the findings. We will be mindful and reasonable on smaller items while being very cautious and vigilant of potentially significant issues.



## 07/ NEGOTIATE FINAL OFFER

Issues typically arise after the home inspection, and those issues tend to result in another round of negotiations for credits or fixes.

### 1. Ask for credit for the work that needs to be done.

Likely, the last thing the seller wants to do is repair work.

### 2. Think “big picture” and don’t sweat the small stuff.

A tile that needs some caulking or a leaky faucet can easily be fixed. Repairs are still up for negotiation and perhaps a small credit would help with closing costs.

### 3. Keep your poker face.

The listing agent will be present during inspections and revealing your comfort level with the home could come back to haunt you in further discussions or negotiations.



## 08/ APPRAISAL ORDERED

Your lender will arrange for a third party appraiser to provide an independent estimate of the value of the house you are buying. The appraisal lets all parties involved know that the price is fair. The loan file then moves on to the mortgage underwriter.

If approved you will receive your final commitment letter that includes the final loan terms & percentage rates.

### Property Title Search

This ensures that the seller truly owns the property and that all existing liens, loans or judgments are disclosed.

### Homeowner's Insurance

You'll need insurance for the new home before closing. This will protect against things like fire, storms, and flooding

09

# scheduling YOUR MOVE



## AFTER SIGNING

- Finalize Home 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

## 3 WEEKS TO MOVE

- Arrange appraisal
- Complete title search (Title company will do this)

## 2 WEEKS TO MOVE

- Secure Home Warranty
- Get quotes for home insurance
- Schedule time for closing
- Contact utility companies (water, electric, cable)
- Change address: mailing, subscriptions, etc.
- Minimize grocery shopping
- Keep on packing

## 1 WEEK TO MOVE

- Obtain certified checks for closing
- Schedule and attend a 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



A close-up photograph of a person's hands signing a document. The person is wearing a dark blue suit jacket. Their right hand holds a silver fountain pen, and their left hand rests on the document. The document is white with some text and a signature line. The background is blurred, showing warm, out-of-focus lights. A dark blue vertical bar is on the right side of the image, containing the text 'CLOSING day' in white.

# CLOSING *day*





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# 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.



## CLOSING DISCLOSURE

Lenders are required to provide you with a closing disclosure, at least three days before closing. This will show you what your final loan terms and closing costs will be. You will have three days to review the statement. This is done to ensure that there are no surprises at the closing table. If there is a significant discrepancy between the loan estimate and the closing disclosure, we must notify your lender and title company immediately.



## FINAL WALKTHROUGH

We will do a final walkthrough 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 opener
- Flush toilets
- Run the garbage disposal and exhaust fans



## CLOSING TABLE

Who will be there:

- Your agent
- The seller
- The seller's agent
- A title company representative
- Your loan officer
- Any real estate attorneys involved in the transaction

The closing typically happens at the title company. You will be signing lots of paperwork so get your writing hand warmed up! Some of the papers you will be signing include: the deed of trust, promissory note, and other documents



## CLOSING COSTS

Closing costs can vary depending on your home's purchase price and where you are located. You can generally expect your closing costs to be around 3% to 4% of the home's sales price. These closing costs can sometimes be shared with the seller.



## BRING TO CLOSING

- Government-issued photo ID
- Copy of the sales contract
- Homeowner's insurance certificate
- Proof of funds to cover the remainder of the down payment and your closing costs



## 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!

A modern interior hallway featuring a white staircase with dark grey metal railings on the left. A round, silver-framed clock with a white face and black numbers is mounted on a white wall. To the right, a dark blue door with glass panels is set into a white wall. The floor is made of light-colored wood planks. A dark blue vertical bar on the right side of the image contains the word "REVIEWS" in white capital letters.

# REVIEWS

# REVIEWS



"Terri was the best agent! I always felt like her #1 customer, she is knowledgeable and extremely connected as a real estate professional. This was by far the most honest and transparent professional service I've received. Thanks Terri K!"

- Breana Jones

"Terri went over and beyond for my husband and I during the entire process of selling our old home and purchasing our dream home. MIGHT I ADD, WE DID IT ALL IN LESS THAN 30 DAYS!!! She was very informative, hands on and had our best interest at heart. No matter how many homes we wanted to view, she was always willing to accommodate us and her patience was amazing. She answered every phone call and responded to every text message (and we had plenty..lol). WE WOULD DEFINITELY RECOMMEND HER TO ASSIST WITH THE PURCHASE OR SALE OF YOUR HOME.. By far the BEST realtor we've crossed paths with!!!!!!

- Marcus & Traci Jefferson

"Terri is as great as it gets in the real estate world! She is amazing! Terri was able to get us into our dream house from start to finish in 18 days!! Terri is responsive to her clients. She answered and walked us through every step of the way. She is both knowledgeable and incredibly helpful. She made sure that all parties involved were on schedule. I have recommended Terri to everyone I know!"

- Sasha Thomas

"Terri was absolutely amazing right after we had our twins, helping us list and sell our house within a day!!! She has kept in touch and checked on the twins and followed our journey! And now is helping us with possibly buying another home and moving!!! She is not just another realtor, she is so much more!!!"

- Lauren King

"Terri is more than a great Realtor! She is absolutely professional, knowledgeable and looks for your best interest always! If you want to buy or sell a house you found the top of the top!"

- Maria Carey

"



# THE ROAD TO

# Home

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