



Buyer's GUIDE

FOR A SUCCESSFUL DREAM HOME PURCHASE



meet

LORI GUINAN

YOUR HOMETOWN GIRL REALTOR®

about



Lori was born and raised in Middle Tennessee and is "Your Hometown Girl REALTOR®". After 18 years of experience in executive business administration as Executive Assistant to the CEO of a franchisor, she joined the real estate industry to help others with one of the biggest purchases they will make during their lifetime like she would want someone to help her family. She has a degree in accounting and is very meticulous when it comes to numbers.

Lori is an award-winning, Multi-Million Dollar Producer and strives to ensure she is always learning the latest and greatest technological and marketing techniques as well as other education in order to be able to better serve her clients. Lori has received the Real Estate Negotiation Expert (RENE) certification, the Seller Representative Specialist (SRS) designation, the Accredited Buyer's Representative (ABR) designation, the Accredited Community Expert (ACE) certification, and the Certified Staging Advocate (CSA) designation. Whether you are buying or selling a home, you want someone that will represent you 100%. Someone that will have your best interests at heart. Someone that will work to ensure the transaction goes as smooth and as stress-free as possible. You want someone that is a full-time professional who will walk with you every step of the way through the process with honesty, integrity and constant communication.

All of that, and having lived in Middle Tennessee her entire life, provides her with incredible knowledge of the area, making Lori an excellent choice of REALTOR®. She looks forward to working with you!

Lori Guinan
RENE, SRS, ABR, ACE, CSA
REALTOR®

contact



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REAL ESTATE IS NOT ONLY MY PROFESSION,
it's also my passion.

5 EASY STEPS

to purchase your new home

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STEP 1: PREPARE

- Save up and get your finances in order
- Get a mortgage pre-approval
- Find a real estate agent to work with

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STEP 2: FIND YOUR HOME

- Tell your agent what you are looking for
- Find homes that interest you and ask your agent to book showings
- At your direction, your agent will write an offer and negotiate price & terms

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STEP 3: POST-OFFER TASKS

- Home inspection
- Appraisal
- Title search

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STEP 4: CLOSING PREP

- Homeowner's insurance
- Change addresses and utilities
- Start packing

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STEP 5: MOVING IN

- Final walkthrough
- Sign closing documents
- Welcome home!

STEP 1: *prepare*

SAVE UP AND GET YOUR FINANCES IN ORDER

Not only will you be required to pay a down payment, but you will also have additional expenses, such as closing costs, earnest money deposit, and moving costs. Depending on loan type, it is recommended you save at least 3.5%-20% of the sale price, for a down payment. Your lender can discuss options possibly available for down payment assistance, if needed. Also save for extra fees you will incur during the home buying process such as utility fees, etc. The earnest money is due within 3-5 days from when the contract is bound.

FIND A REAL ESTATE AGENT TO WORK WITH

Buying a home will be one of (if not the most) significant purchases you will make in your life. Therefore, it is essential to have an experienced real estate agent representing your best interests during the home buying process (after all, the listing agent's allegiance is to the seller).

As a buyer's agent, I offer unique and customized services to my buyer clients, including neighborhood expertise, handling challenging conversations and negotiations, guiding you through all the paperwork, and helping you enjoy the home buying process as much as I can!

GET A MORTGAGE PRE-APPROVAL

Before you start shopping around for homes, it is crucial to get a mortgage pre-approval if you are not purchasing with cash. I recommend you choose a local lender to find the best loan options for you. If you do not know any lenders, your real estate agent can make a few recommendations. During a mortgage pre-approval, expect to fill out lots of paperwork, provide proof of income, bank statements, etc. Most importantly, lenders will be checking your credit report, so make sure you are informed of your score and try to improve it if the number is too low. If your credit score is good, maintain it that way by avoiding credit and making any large purchases until closing day.



STEP 2: *find your home*

TELL YOUR AGENT WHAT YOU ARE LOOKING FOR

Every buyer is completely different. Each person has their own style, needs, desires, and budget for purchasing a property. Therefore, let me know what you are looking for in a home to narrow down my searches and only show you properties suitable for you.

Before you tell ME what you are looking for, make a list of things you require and things you desire to have in your new home. Then, discuss the list with your co-buyer(s) (if applicable) and make sure you agree, so everyone will be on the same page, and make the house-hunting process run much smoother.

FIND HOMES THAT INTEREST YOU AND ASK YOUR AGENT TO BOOK SHOWINGS

After narrowing down a list of what you're looking for, I will start looking at homes for you in my internal databases and external sources. I also invite you to look for listed properties that look appealing to you and send them to me for further screening. After selecting various properties, you will let me know a convenient date and time to view the homes in person. At that point, I will schedule showings, and we will repeat this process until you have picked a property you would like to call home!

WRITE AN OFFER AND NEGOTIATE PRICE & TERMS

Once you would like to make an offer on a property, it's essential to act fast!

First, we will sit down and look at the sold homes in the neighborhood/area to determine comparable market value. Based on this information and the subject property's features and overall condition, we will determine the price you would like to offer.

Next, I will write an offer based on your directions on the offer price and contingencies. While you may offer what you wish, please keep in mind of the following components that make an offer more appealing to a seller: a strong offer price, a larger earnest money deposit, a shorter inspection period, no financing conditions, and a closing day that is convenient for the seller. To make your offer stand out from the others, I also recommend finding a way to make a component of the offer personal to the seller.

Once an offer is submitted, the seller can: accept the offer, decline the offer, or counter-offer.

STEP 3:

post-offer tasks

HOME INSPECTION

If you decide to add a home inspection contingency, which is highly recommended, in your offer, you will have 7-10 days from the date of signing your offer, to schedule and have it performed. Your real estate agent can help with getting it scheduled.

As a buyer, you will most likely have to incur the cost of the home inspection. As it depends on the company and its services, you should expect to pay anywhere from \$300-\$600.

The home inspector is a professional who will do a thorough investigation of the property which typically takes around 2-3 hours. Once complete, the inspector will provide a full report of what they found and give you some tips on how to maintain the home should you proceed to purchase it. If issues are found with the property, you can accept them as-is, or you can ask your agent to try to negotiate with the seller's agent to get the problems fixed or lower the price. However, we will take necessary precautions on potentially significant problems. It's important to note that we have to be careful not to be overly picky about smaller issues.



Lenders will typically request an appraisal to ensure that the value of the property is justified. Additionally, an appraisal typically helps homebuyers by bringing in a third party to make sure they do not overpay for a home.

Lenders typically hire an appraiser, but buyers incur their fees on closing day.

APPRAISAL

TITLE SEARCH

In simple terms, a title is a legal document that identifies the registered owner(s) of a property.

A title search is the process of researching public records to determine a property's legal ownership and find out if there are any claims (such as liens) on the property. A lawyer must complete a title search before closing day, and a clear title must be obtained to transfer ownership.

STEP 4: *closing prep*

HOMEOWNER'S INSURANCE

One of the principal tasks includes getting homeowner's insurance, which protects you against events such as floods, fires, and storm damages. We recommend you start shopping early to compare rates and get the best deal possible.

CHANGE ADDRESSES AND UTILITIES

Another task you will have to complete before closing is changing all the addresses on your subscriptions, bills, banks, etc. Additionally, a few weeks before closing, you should call all utilities to have the service at the new address switched to your name effective closing day to ensure service to your new home when you take possession.

START PACKING

While organizing for the big move, you will have to start packing! If you have lots of items to move out, it is recommended you start by sorting through all your belongings and donating or selling items that you no longer use. As for things you plan to keep, try dedicating a few minutes or hours every day leading up to the move to pack. Additionally, hire a moving company and/or rent a storage unit if you require these services.

**ONCE AN OFFER IS
FIRMED UP, YOU WILL
HAVE MANY TASKS TO
COMPLETE BEFORE
CLOSING DAY:**



STEP 5: *moving in*

PRE-CLOSING WALKTHROUGH

At least a day or two before closing, we will go to your new home together and make sure that the property is in the same condition (minus minor wear and tear) as the day of inspection. If there are any significant issues, we can bring it up to the seller's agent before closing on the property. This allows you to have peace of mind during the move.



CLOSING DAY REFERS TO THE DAY THAT FINALIZES YOUR PURCHASE! AFTER CLOSING, YOU WILL RECEIVE THE DEED + KEYS FROM YOUR CLOSING ATTORNEY OR REAL ESTATE AGENT. YOU ARE OFFICIALLY A NEW HOMEOWNER!

SIGN CLOSING DOCUMENTS

At closing, you will be reviewing and signing many documents to finalize the transaction.

Make sure you bring:

- Valid government-issued ID
- Cashier's check to pay for closing costs or wiring instructions from your bank, if needed
- Any outstanding documents requested from your title company or lender
- A rested hand :)

Both the buyer and the seller will incur closing fees. For the buyer, these fees typically include:

- Underwriting fees
- Escrow fees
- Homeowner's insurance
- Title search/title insurance fees
- Land transfer taxes
- Closing attorney's fees
- Mortgage application fees
- Appraisal fees
- Homeowner's association (HOA) or condo fees, if applicable

WELCOME HOME!

Congratulations on the purchase of your new home! It was a lot of hard work, but now you can relax and throw a party to celebrate! Also, if you have any concerns after closing, I am always here to assist you!

COMMON BUYER *mistakes*

WHEN PURCHASING A PROPERTY, AVOID MAKING THESE MISTAKES!

HOUSE SHOPPING BEFORE GETTING A MORTGAGE PRE-APPROVAL

To ensure that your financing does not fall through, make sure you receive a commitment from your lender. Shopping around without a mortgage pre-approval may result in heartbreak if you find out you cannot afford or put an offer on properties you love. To do a mortgage pre-approval, your lender will check your credit, verify your employment and down payment, so start collecting all the paperwork necessary for your qualification. I know awesome, local mortgage lenders, so if you need help, I would love to put you in touch with people I trust and have helped other clients.

USING UP ALL YOUR SAVINGS AND NOT ANTICIPATING COSTS

Closing costs are typically 3%-3.5% of the purchase price, and while many fees are found in every transaction (e.g., taxes, closing attorney fees, etc.), you may incur extra costs depending on the type of property you purchase and the area. Additionally, keep in mind that you may need to upgrade or fix certain areas of your new home, or you will need an unexpected repair not long after your purchase. Therefore, make sure you do not use up all your savings and budget to pay for closing costs, the down payment, moving expenses, and some extra money in case of urgent repairs.

BUYING A HOME WITH THE LISTING AGENT

Although the listing agent often knows more about the property you want to purchase, they are still working for the seller. This means that their job is to get the best purchase price and contingencies for the seller, not you. Therefore, purchase a house with a different agent who will work for YOU. Best part? In most cases, the seller will pay for the buyer's agent's fees.

NOT COMPARING OR APPLYING WITH MULTIPLE LENDERS

Just like you will most likely call multiple moving companies to compare services and fees, do the same with lenders! Mortgage interest rates and other costs vary from lender to lender, but many buyers do not bother to shop around. By comparing different lenders, you will most likely save hundreds of dollars, so shop until you find the best lender that can find the loan program to best help you!

LOCAL

recommendations

Home Loan Specialists

Kevin Kenerson	Lending Hand Mortgage	615-390-7534	kkenerson@lhmtg.com
Stephanie Fields	Mortgage Investors Group	615-243-6555	stephanie.fields@migonline.com
Jeff Suter	CMG Home Loans	615-476-6703	jsuter@cmgfi.com

Title Companies

Smith, <u>Sholar</u> , Milliken	Gallatin/Goodlettsville	615-452-5282	info@smithsholar.com
Highland Title & Escrow	Gallatin	615-824-5613	info@highlandtitle.biz
1st Quality Title	Lebanon	615-449-9766	Kristi@1stqualitytitlellc.com

Home Inspectors

All-Pro Home Inspection		615-337-1277	customercare@allprohometn.com
Reli-On Home Inspection	Jay <u>Dorley</u>	615-200-4674	reliioninspectionsllc@gmail.com
Quality Home Inspection	Burley Harris	615-681-3657	burleyharris0201@comcast.net

Pest Control Companies

Aardvark Pest Control Services		615-451-2049	
Northwest Exterminating		615-200-5339	swoosley@callnorthwest.com
U.S. Pest Protection		615-452-2300	

Home Insurance Companies

Chelsea <u>Hlad</u>	State Farm—Matthew Thomson	615-452-5735	chelsea@agentmatt.com
Elizabeth Jones	Farmers Insurance	615-452-7037	ehobdy@farmersagent.com

Home Warranty Companies

Kourtney Funk	Home Warranty Inc.	606-315-5144	kourtneyf@homewarrantyinc.com
Stephanie Coleman	Old Republic Home Protection	615-855-9264	stephanieco@orhp.com
Wes Poole	2-10 Home Buyers Warranty	615-478-6761	wpoole@2-10.com

CLIENT reviews



"If you are looking to buy or sell a home, Lori is your choice! She is professional, attentive, so patient and caring, and will make sure she finds the perfect home for you! She made it super easy and stress free moving from another state to TN. I highly recommend Lori!"

-GK

"Lori Guinan is literally the best. she helped us find our dream home and was a pleasure to work with. I consider her a friend now. She went above and beyond in helping us out with everything along the way, could not recommend her enough. Just a genuinely great all around person."

-Ian K.

"Lori was wonderful, she was there anytime and for anything I needed. She found us the perfect home 🥰 would give 10 ★★★★★★★★★★ if I could!"

-Heather Lynne

"Lori, is an extremely professional agent who always has the clients' best interests at heart. You won't find many agents who work harder or pay attention to details more than Lori. She is a great agent and would be an excellent choice for someone looking to buy or sell a home. 5 Stars!!!"

-Chuck C.

"Lori Guinan was wonderful to work with. She is the consummate professional, kind and honest. She made our move across the country seamless!"

-Mary D.

"Lori was always available. She was organized and scheduled all our viewings to meet with our needs on our time. Moving to Tennessee from another state is stressful enough but Lori made it super easy to find a home with no stress. Thank you Lori!"

-Yolanda S.

"The best in the business! Great communication, shares information, educates you on the process, and genuinely wants to help."

-Tonya H.



LET ME HELP YOU FIND YOUR NEW HOME!



Lori Guinan



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