



ANTLE PROPERTIES

Professional Real Estate Service With A *Personal* Touch

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Broker/Owner

BUYING A HOME

*What you should know about
the process of buying a home*

By

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ANTLE PROPERTIES/ Metro Brokers

"Professional Real Estate Service With A *Personal* Touch"

My Mission Statement

My mission as a Realtor® is to guide people through their life's transitions (like the shepherd in the 23rd Psalm) so their moves will be smooth, secure, enjoyable, profitable, and a long-lasting blessing.

Welcome To My Personalized Service

You and your concerns are primary. So, when we meet or talk on the phone, we'll discuss the things that will matter most to you in this move. I listen, and try to give you the service you desire.

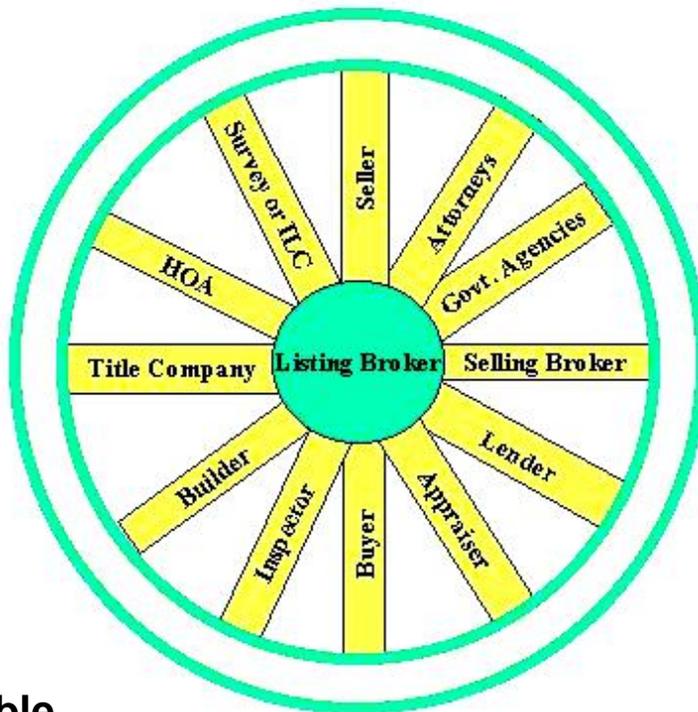
- What are your major reasons for moving at this time?
- Ideally, how soon would you like to be in your new home?
- What have you done, or plan to do, to prepare for this move?
- Do you have a home to sell first? If so, what do you expect to receive in net proceeds from the sale of your home?
- Do you have your next home picked out yet? Describe what you want.
- What are your primary questions about this move?
- What are your primary concerns about this move?
- What are your primary criteria in selecting an agent to represent you?

In this online book I try to answer questions my clients have asked over the period of 20 plus years I've been a Realtor®

What Does A Real Estate Broker Do? Broker The Transaction!

My job as your agent is to broker the transaction, looking out for your interests.

A Broker, involved with every part of the transaction, coordinates the various actions, dates, events & people involved.



Other possible
"spokes":
Home Warranties,
termite/pest
inspections ...

... cleaners
well testers,
septic tank
cleaners,
roofers, etc.

"If you need an expert, hire one. Don't try to be one."

Max Barnett

What are the types of brokerage relationships?

- Seller's Agent: works for the Seller only. This is the traditional “real estate agent” situation. In many places today (as also in Colorado before 1993), this is the norm. The listing broker is almost always a Seller's Agent.
- Buyer's Agent: works for the Buyer only. Just as a Seller’s Agent works under a contract to sell the property, a Buyer’s Agent works under a contract to help the Buyer purchase a property.
- Transaction Broker: works with the Buyer and the Seller, but not for either the Buyer or the Seller. They are not an agent of either party, so they must be a neutral third party in the transaction.

How will you work with me in this transaction?

In selling your home, I will be your agent, with my duties stated in the Listing Contract. In helping you buy a home, I will be your agent, with my duties stated in the Buyer Agency Contract.

If I hire you as a Buyer Agent, will it cost me more?

No! It won't cost you more to have me be your Agent if I am the one who writes the purchase contract for your next home.

- Even though I work for you, my fee will be paid by the Listing Broker or the Seller (if it is a new home builder or For Sale By Owner).
- The MLS is not just an advertising medium, listings are put in it with an "offer of compensation" to a cooperating broker who brings an accepted contract.
- When I write the purchase contract, I make sure that I will have my fee paid by the listing broker or the seller so you don't have to pay it.
- Your obligation is simply to make sure that my name is on the contract as the Selling Broker and that I go with you on your first visit to any new home communities that interest you.

In summary: I will work FOR you. When you buy THROUGH me, it will cost you no more than if I were not your Agent.

Why should I select you as my agent?

When you talk with any Broker about helping you buy or sell a home, you will have three choices to make. Will you want:

- Someone who is a Realtor[®], or just a “real estate licensee”?
- Someone to work as your Agent or as a Transaction Broker?
- This person to assist and advise you as you make this important decision about your next home?

You might want to start by getting some answers to certain questions.

- What is their level of training?
- What kind of background do they have?
- Do they have experience in this area?
- What is their philosophy of customer service?

Ask me for my answers to these questions.

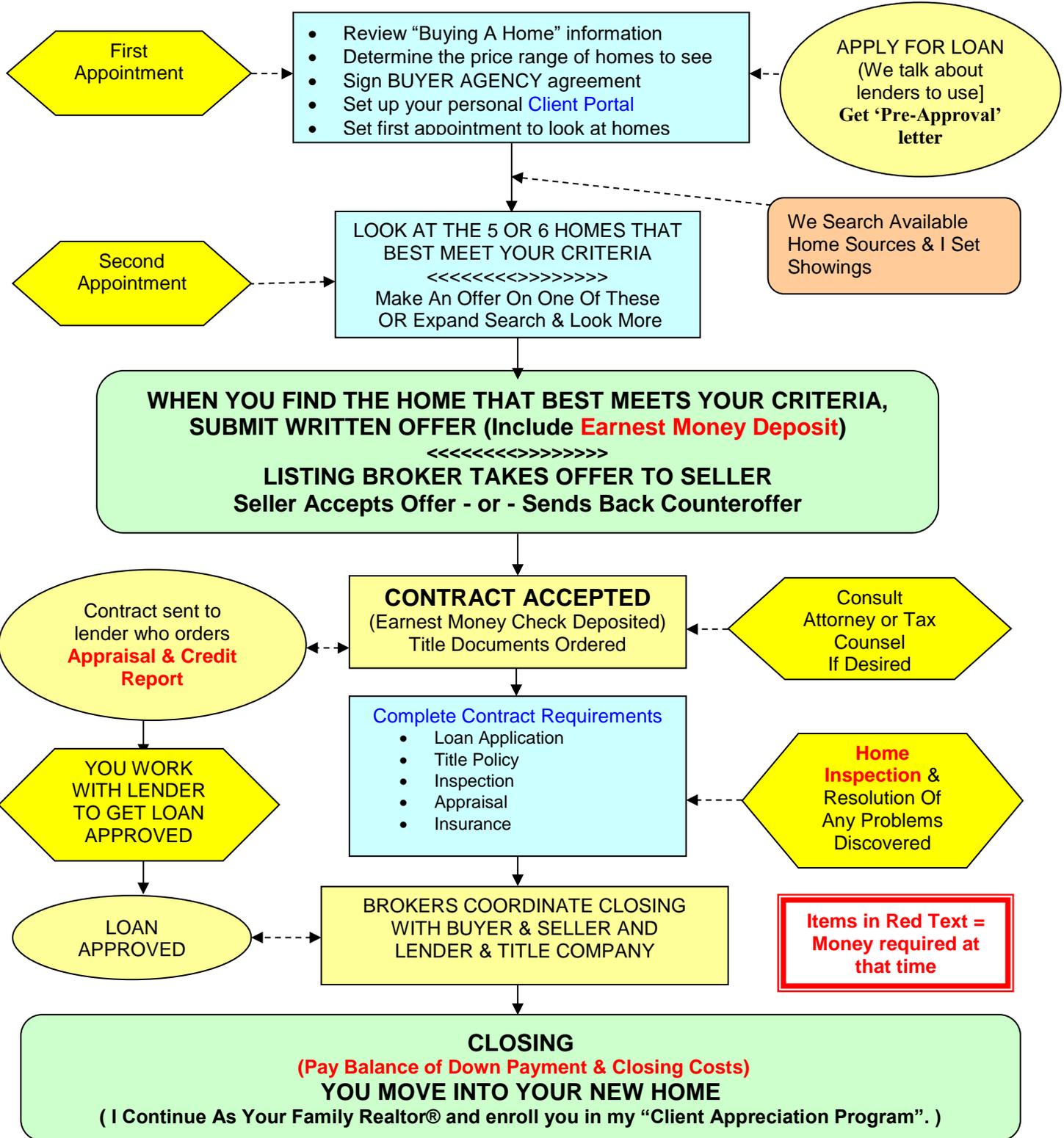
Briefly, what is the normal process of buying a home?

1. Initial appointment to discuss your needs
2. Start process to get a loan approved
3. Look at homes
4. Contract to buy a home
5. Work through contract details
6. Go to closing
7. Take possession of the property

(see the flow chart on the next page for more details)

ANTLE PROPERTIES / Metro Brokers
RUDY ANTLE, CRS, GRI, SRES, Broker/Owner
“Professional Real Estate Service With A Personal Touch”

THE ANTLE PROPERTIES PROCESS OF BUYING A HOME
(I Work With You At Every Step)



What are sources of homes you can show me?

- Multiple Listing Service (MLS)
Properties are placed in a Multiple Listing Service by a “listing broker” so other Realtors® can know about them and help get them sold. The “selling broker” or “co-op broker” while working with the buyer, will be paid by the listing broker
- New Home Builders
Builders and Realtors® in the Denver Metro area co-operate in a “Builder-Realty Council”. I can be your agent, help you buy a new home, and be paid by the builder so it won’t cost you any more.

If you think you might want to look at new construction, tell me. I need to take you there for your first visit and register you as my client in order for me to represent you in that purchase.

- “For Sale By Owner” Properties (FSBO)
Owners will often co-operate with and pay a Realtor® to sell their home
There is no central database to search for FSBO properties, but if we see one you want to investigate, I can negotiate with the seller.

How will you help me find a home that meets my needs?

- You tell me what you want (size, price, style, location, etc.)
- We set your price range (“pre-qualify” you for a loan)
- We set an appointment to look at some homes
- I research the sources for homes that meet your criteria
- I set “showings” with the listing brokers for 5-6 homes
- As we look at homes, you give me feedback to narrow the choices
- We continue searching until you select one you want to buy

What is involved in making an offer on a home?

- I research comparable homes & we discuss a price to offer
- I write up a contract offer and discuss it with you
- I submit the offer (along with your Earnest Money check) to the Listing Broker
- The Listing Broker presents the offer to the Seller for acceptance or a counter-offer to send back to you

Once we have a contract, what then?

- Finding the home you want and getting a contract accepted is only phase one of the process. Phase two (from contract to closing) there are many details we will need to take care of.
- Listing broker deposits Earnest Money check & orders the title insurance policy.
- You work with lender to complete your loan application.
- Inspection (& resolution of any concerns) See the page on a successful inspection that follows.
- Review title insurance commitment, HOA documents (if any), covenants, etc.
- Make arrangements for utility service to be transferred to you:
 - Electricity
 - Gas
 - Phone
 - Cable TV or Satellite company
 - Don't contact the water company: the title company will contact them and transfer service for you
- We go to closing (I attend with you)
- [Bring photo ID & cashier's check for the rest of the down payment & closing costs]

What if I have to sell my current home first?

- What happens when you want to buy a new home, but you know you must sell your current home first? You can usually set closing times to move directly from one home to the next. That generally means that your current home must be under contract first; but talk with me about your situation to see what you can do.
- Every home buyer prefers to first find the new home they want to buy, get a contract on it (contingent on the sale of their current home), then put their home on the market. Every home seller wants to get a contract on their home that has no contingencies so they can make solid plans to move. How it can actually work out depends primarily on the seller's situation, and also on the likelihood of the buyer's home selling within a certain time.
- So, when you have a home to sell, and want to buy an existing home, there are three options:
 - If possible, buy the next home without selling the current one. This can happen for those who have enough income and cash available to qualify for the next home and still make the payment, if any, on their current home. There are several ways to make this work.
 - Find the home you want to buy and submit an offer that is contingent upon the sale of your current home. This is sometimes possible, but only if the seller has specific circumstances that will allow them to be patient. It usually must give the seller the right to continue to market their property, and to accept another offer that gives the buyer a limited "right of first refusal". We can discuss how that would work for you.
 - Find the general area where you would like to live; then put your own home on the market, and keep looking at available homes in that area. Then when your home goes under contract, go see those you liked best, plus new listings in that area. This works best for most people.
- Whichever option will work best for you, I can help you get the new home you desire. I have helped many people make similar moves. I can answer your questions about how to make it go smoothly.

A GUIDE TO A SUCCESSFUL INSPECTION

PURPOSE OF A HOME INSPECTION: to detect major problems that could cause you to have to make expensive repairs or that could be safety hazards.

Every home (even a new one) will likely have some flaws. Some are minor, like a leaking faucet or places where touch-up paint is needed. These are the kinds of things you can probably take care of yourself after move-in.

Some flaws are major (like a gas leak in a furnace valve, a leaking water heater, or a damaged roof). These are what the sales contract calls "unsatisfactory conditions". These are the kinds of problems that might make you decide not to buy the house if they can't or won't be repaired.

PROCEDURE FOR A HOME INSPECTION and RESOLUTION OF CONCERNS:

A. You call the inspector and set an appointment. They will call me and I will arrange to either join you for the inspection or make sure they can get in. If at all possible, I try to be there myself with you. I always encourage my clients to hire a professional home inspector. I have listed a couple who have given my clients excellent service.

B. The inspector thoroughly examines every part of the house that is accessible. You are encouraged to be there so the inspector can point out significant items to you. You'll be amazed at what you can learn about a house from this.

C. The inspector will give you a written report and specifically identify any possible "action items". Some of these will be minor, but things you should know that need action sometime in the near future.

D. You tell me about any major "action items" that you want the Seller to fix. I will write an "Inspection Objection" form for you to sign; then I'll get it to the listing broker. The Inspection Objection gives you two options: (1) terminate the contract or (2) ask the seller to correct specified unsatisfactory conditions.

E. The listing broker will consult with the Seller; and the Seller will reply in an "Inspection Resolution" form that either (1) all the requests will be met, or (2) some will be met, and the others they will not do, or (3) none of the requests will be met. Generally, a Seller will meet reasonable requests. They are not likely to fix what they see as "petty" items.

F. If you and the Seller come to an agreement by the "resolution deadline" about what will be done by the Seller, then the contract is in effect. If you can't come to an agreement, the contract will be terminated, and you can get your earnest money back.

How Can I Finance A Home Purchase?

Other than paying all cash, buying a home involves using someone else's money (getting a loan). This is an introduction to the general categories of the many different loans available, and some clues to which one might be best for you. (Maximum loan amounts vary with different counties and change regularly.) Talk with me about recommendations for lenders.

BASIC TYPES OF LOANS

CONVENTIONAL		“GOVERNMENT” : FHA / VA	
FIXED	ADJUSTABLE	FIXED	ADJUSTABLE (FHA only)
15 or 30 Years	1, 3, 5, 7 Years	15 or 30 Years	1 Year ARM
Maximum \$493,350	\$493,350	FHA & VA: \$493,350	FHA & VA: \$493,350
5-20 % down payment (20% required to avoid PMI)	5-20 % down payment (20% required to avoid PMI)	Less than 5% down payment. VA can be “No Money Down” (MIP required on FHA)	Less than 5% down payment. VA can be “No Money Down” (MIP required on FHA)
Most used when buyer has cash for large down payment	Used when buyer has cash for large down payment but wants lower initial payments**	Most used for first-time buyers & those without much cash for down payment	Often good for those without much cash and who want lower initial payments**
Rate fixed for term of loan. Buyer knows what loan payment (P&I) will always be.	Various adjustment programs available. Most common adjusts annually not more than 2% (6% maximum over life of the loan)	Rate fixed for term of loan. Good if buyer will keep the loan for longer than 5 years.	Much lower rate for 1 st year, then adjusts annually not more than 1% (5% maximum over life of the loan)
Generally have ratios of 28% & 36% of gross income for amount of loan payment (PITI _m) and for loan payment plus monthly obligations.		Generally have ratios of 29% & 41% of gross income for amount of loan payment (PITI _m) and for loan payment plus monthly obligations.	
Definitions: P&I = Principal & Interest PITI _m = Principal, Interest, Taxes, Insurance, and PMI, if required PMI = Private Mortgage Insurance; MIP = Mortgage Insurance Premium (FHA's equivalent of PMI)			
All types require stable income and good credit, but there are differing levels of what is acceptable for each type of loan. For specific situations, talk with a loan officer.			
**Good for those who expect to keep the home for less than 5 years			
These are typical illustrations only. There are many variations & types of financing available. Talk with me and a lender about any special requirements for your unique circumstances.			

Looking For A Home On The Internet

There are thousands of real-estate related sites. Many of those are very limited, giving information on only the listings of that specific agent or company, or are out-of-date, showings listings that closed months ago.

Depending on the location of the homes you want to see, you should choose one of these sites. Compare them with others you have used, and you'll mark these as your "Favorites" for real estate related web sites.

REColorado.com

[Call me at 303-548-6353 or email me at rudyantle@msn.com so I can give you special access to your own private portal into this Denver MLS site.]

Other than going through my site below, this is the site to search for homes in metro Denver. This is the public site for the Denver area MLS (Multiple Listing Service), so you can get accurate data on all the available homes listed on the MLS in Denver.

It is an especially helpful site because it is updated within 15 minutes of a new listing entered or changed. Listings there are the most current of any site on the Net. You are not as likely to get interested in a home only to find that it sold and closed last month.

[The best way to access this site is to ask me to enter your home search criteria and set up an **auto-email Portal** for you. You will then get an email within about 15 minutes after a new listing comes on the market.](#)

You can also use this portal to access the MLS public site, do your own searches, and save all your work.

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Realtor.com

Looking for a home in Grand Junction, Colorado or Kokomo, Indiana or Dodge City, Kansas? Look on realtor.com for these cities and almost anywhere else in the U.S.

Started by the National Association of Realtors®, this site receives data from local MLS's all over the country. Our Denver MLS uploads to realtor.com daily constantly, and it is regularly updated.

There is very little lag between entry on our MLS and appearance on realtor.com, so you can use it for local searches. And, it is still the best, most comprehensive, and most up-to-date site for national listings.

Many of the Internet Property Information sites (such as Zillow & Trulia) are notoriously out of date, with sold or under contract listings still showing as active.

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AntleProperties.net

My website has an "MLS Property Search" feature which is helpful; but the best way to search is with your own Portal. See REColorado.com above.