



HOME *Buyer's* GUIDE



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BUYER'S GUIDE

Contents



- 3 Meet Our Team
- 4 The Home Buying Process
- 5 Next Step, Get Pre-Approved!
- 6 Mortgage Guide
- 7 Lending Questions to ask
- 8 Our Trusted Lender
- 9 Loan Application Checklist
- 10 What Makes Up Your Mortgage Payment?
- 11 House Wants & Needs List
- 12 House Hunting Tips
- 13 Making an Offer
- 14 Offer Accepted!
- 15 What Not to Do
- 16 Final Steps Before Closing
- 17 Closing Day
- 18 Success Stories



HOME BUYING

Meet Our Team



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WE'RE HERE TO GUIDE YOU THROUGH THE PROCESS!

WHAT YOU CAN EXPECT FROM US

Honesty & Integrity
Loyalty & Respect
Timely Responses
Expert Guidance

THE HOME BUYING PROCESS



Steps to Finding Your Dream Home

1. **Call EOD Home Buying**
2. Get Pre-approved
3. Connect with Agent
4. House Shopping
5. Make an Offer
6. Under Contract
7. Inspection & Appraisal
8. Inspection & Appraisal
9. **Get Your Keys!**

We are with you from start to finish

- » WE CONNECT YOU WITH AN AGENT.
- » WE ADVISE & COUNSEL.
- » WE ADVOCATE WHEN NEEDED.
- » WE CELEBRATE YOUR CLOSING TOGETHER!



NEXT STEP GET PRE-APPROVED!

Be Ready to Make an Offer

House shopping is an exciting time!

Get pre-approved for a loan first so you can be ready to make an offer when you find a home you love.

PRE-QUALIFIED VS PRE-APPROVED

Pre-Qualified

In order to be pre-qualified, a lender may or may not check your credit score, and won't require documentation. They'll be simply basing it off what you tell them. This will give you an idea of what you could qualify for, but when you're serious about buying you'll need to get pre-approved.

VS

Pre-Approved

To be pre-approved, the lender will pull your credit and ask you for documentation to verify your finances. Before making an offer on a house, it is best to get pre-approved to show sellers your offer is serious and that a lender has already approved you for enough money to purchase the home.

MORTGAGE GUIDE

Which Type of Loan is Right for You?

CONVENTIONAL LOAN

The most common type of home loan, which is offered through private lenders.

FHA LOAN

Loans designed for those with high debt-to-income ratios and low credit scores, and most commonly issued to first-time homebuyers. Offered by FHA-approved lenders only and backed by the Federal Housing Administration.

VA LOAN

Loans designated for veterans, active duty servicemembers, National Guard, and Reservists. Offered through lenders and guaranteed by the U.S. Department of Veteran Affairs.

USDA LOAN

Loans for homebuyers in designated rural areas, backed by the U.S. Department of Agriculture.

TYPE OF LOAN	DOWN PAYMENT	TERMS	MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
CONVENTIONAL	3 - 20%	15-30 Years	On down payments under 20%	620
FHA	3.5 - 20%	15-30 Years	For 11 years or life of the loan	620
VA	None	15-30 Years	None	580
USDA	None	15-30 Years	None	620



LENDING QUESTIONS TO ASK

Not all Lenders are the Same.

Trusting the person who is assisting you in determining what type of home loan package is best for you is critical. Our lender, Justin Hamilton has helped hundreds of our clients and continues to guide and support them throughout the transaction.

QUESTIONS TO ASK THE LENDER

- »» Which types of home loans do you offer?
- »» What is your average loan processing time?
- »» What do I need to do if I can not make it to closing?
- »» What estimated closing costs can I expect to pay?
- »» What fees do you charge?



OUR TRUSTED LENDER



Justin Hamilton

VA Loan Specialist
Air Force EOD Veteran
NMLS 1502106

Justin is a VA Loan subject matter expert. He has helped over 500 clients successfully close on their home purchases and refinances. Clients trust him because of his transparency, honest guidance, and seamless operations.



Get Connected

for financing advising and services



815-908-9363



Justin@EODHB.com



[Get Pre-Approved Here](#)



You can also click here to find him on:





LOAN APPLICATION CHECKLIST

Documents Typically Required by Lenders

To determine loan eligibility, lenders typically require the following types of documents from each applicant:

INCOME DOCUMENTS

- ☐ Federal tax returns: last 2 years
- ☐ W-2s: last 2 years
- ☐ Pay stubs: last 30 days
- ☐ Any additional income documentation: pension, retirement, child support, Social Security/disability income award letters, etc

ASSET DOCUMENTS

- ☐ Bank statements: 2 most recent checking or savings account statements
- ☐ 401(k) or retirement account statement and summary
Other assets: statements and summaries of IRAs, stocks, bonds, etc.

OTHER DOCUMENTS

- ☐ Copy of driver's license or ID and Social Security card
- ☐ Addresses for the past 2-5 years and landlord's contact info if applicable
- ☐ Documents relating to any of the following if applicable: divorce, bankruptcy, collections, judgements or pending lawsuits



PRINCIPAL

The amount of money borrowed. Each month when a mortgage payment is made, a small portion of the principal is being paid back. Over the life of the loan, the portion towards principal will increase and the portion towards interest will decrease.

INTEREST RATE

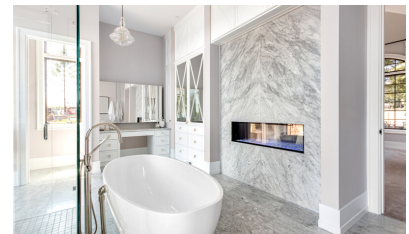
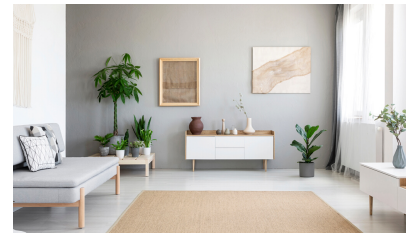
The cost of borrowing money. Calculated based on credit score, debt to income ratio, economy. Other factors such as type of loan, length of loan, and fixed or adjustable can affect the rate along with many more options you can ask Justin about.

PROPERTY TAXES

Taxes are paid to local governments. Lenders collect taxes in an escrow account through monthly payments that they then use to pay the property taxes when they are due.

HAZARD INSURANCE

All lenders require that borrowers have hazard insurance which protects the borrower against any financial losses that might result due to a fire, flood or other "hazard." The hazard insurance policy must be paid in full for one year at the time of closing and is then paid monthly into an escrow account.





HOUSE WANTS & NEEDS LIST

Important Features You're Looking for in a Home

Determine the features you are looking for in your ideal home and prioritize which items are most important to you. No house is perfect, but this will help us find the best match for you.

TYPE OF HOME

☐ Single Family Home ☐ Townhouse ☐ Condo ☐ Other _____

CONDITION OF HOME

☐ Move-In Ready ☐ Some Work Needed is OK ☐ Fixer Upper

DESIRED FEATURES

___ Bedrooms ___ Bathrooms ___ Car Garage ___Sm Yard ___Lg Yard

Ideal Square Footage: _____

Desired Location/Neighborhood/School District: _____

Must Have

Would Like to Have



HOUSE HUNTING TIPS

Tips for Finding Your Ideal Home



Investigate the Area

Drive around neighborhoods that interest you to get a feel of the area, how the homes are cared for, what traffic is like, etc.



Ask Around

Talk to family, friends and co-workers to see if anyone might know of a house for sale in an area you're interested in. One of them may even know of someone that's thinking about selling, but hasn't put the house on the market yet.



Keep an Open Mind

Finding your dream home isn't always an easy task! Have a priorities list, but remember to keep an open mind when viewing houses.



Take Pictures & Notes

When you visit multiple houses it gets difficult to remember specific details about each one. Take photos and notes while touring houses so that you can reference them later when comparing the properties that you've seen.



Be Ready to Make an Offer

When you find a home you want to buy, keep in mind there may be others interested in it as well. Be ready to make a solid offer quickly in order to have the best chance at getting that home.



MAKING AN OFFER

Factors that can Make an Offer More Enticing

When we have found a home that you're interested in buying, we will quickly and strategically place an offer.

PUT IN A COMPETITIVE OFFER

You and your agent will decide on a reasonable offer price based on:

- Current market conditions
- Comparable properties recently sold in the area
- The property value of the house
- The current condition of the house

CONFIRM WITH YOUR LENDER

- Confirming with your lender the type of offer is critical. You may benefit from a higher priced offer and ask for closing cost credits.
- Our Lender Justin Hamilton can also reach out to the sellers agent to confirm you have a solid pre-approval, increasing your likeliness of getting your offer accepted.

PUT DOWN A LARGER DEPOSIT

An offer that includes a larger earnest money deposit can present a more serious and competitive offer.

ADD A PERSONAL TOUCH

Include a letter to the sellers with your offer, letting them know what you love about their home. Adding this personal touch can give you an advantage over other offers by making your offer stand out from the rest.

OFFER A SHORTER CLOSING TIMELINE

An offer with a shorter timeframe for closing is generally more attractive to sellers over one with an extended time period with a house sale contingency. A typical closing timeframe is 30-45 days.



OFFER ACCEPTED!

What's Next?

Once the seller has accepted your offer, both parties sign a sales agreement and you're officially under contract.

PUT YOUR DEPOSIT INTO AN ESCROW ACCOUNT

Your earnest money deposit will be put into an escrow account that is managed by a neutral third party (typically a title company or bank) who holds the money for the duration of the escrow period. They will manage all the funds and documents required for closing, and your deposit will go towards your closing costs which is paid at closing.

SCHEDULE A HOME INSPECTION

Home inspections are optional, but highly recommended to ensure that the home is in the condition for which it appears. Inspections are typically completed within 5-7 days after signing the sales agreement. Your agent will likely recommend one, but we suggest interviewing them to ensure they're detail oriented and thorough. The more you know about the overall condition of the home helps you avoid potential issues in the future and may save you thousands in repairs.

RENEGOTIATE IF NECESSARY

The home inspection will tell you if there are any dangerous or costly defects in the home that need to be addressed. You can then choose to either back out of the deal completely, request the seller to make repairs, or negotiate a lower price and handle the repairs yourself.

COMPLETE YOUR MORTGAGE APPLICATION

Once you've come to an agreement on the final offer, it's time to finalize your loan application and lock in your interest rate if you haven't done so already. You may need to provide additional documentation to your lender upon request.

ORDER AN APPRAISAL

An appraisal will be required by your lender to confirm that the home is indeed worth the loan amount. The appraisal takes into account factors such as similar property values, the age of the home, location, size and condition to determine the current value of the property.



WHAT NOT TO DO

During the Home Buying Process

It's extremely important to not do any of the following until after the home buying process is complete:



BUY OR LEASE A CAR



CHANGE JOBS



MISS A BILL PAYMENT



OPEN A LINE OF CREDIT



MOVE MONEY AROUND



MAKE A MAJOR PURCHASE



Any of these types of changes could jeopardize your loan approval. It's standard procedure for lenders to also do a final credit check before closing.



FINAL STEPS BEFORE CLOSING

You're Almost there!

Insurance Requirements

Most lenders require both homeowners insurance and title insurance. Homeowners insurance protects your home and possessions against damage and theft, while title insurance protects the lender and/or homeowner from financial loss against claims regarding the legal ownership of a home. Policies vary so it's recommended to get quotes from multiple companies to compare price, coverage and limits.

Closing Disclosure

At least 3 days before closing, lenders are required to provide you with a Closing Disclosure with your final loan terms and closing costs for you to review. Closing costs for the buyer typically range from 2-3% of the purchase price, which can include lender fees, title insurance, and HOA dues if applicable.

Final Walk Through

Within 24 hours of closing, you will do a final walk through of the home before signing the final paperwork. This last step is to verify that no damage has been done to the property since the inspection, that any agreed upon repairs have been completed, and that nothing from the purchase agreement has been removed from the home.

Next Step: Closing!



CLOSING DAY

Congratulations, We Made it to Closing!

Closing is the final step of the buying process.

On the day of closing you'll be going over and signing the final paperwork, and submitting a cashier's check (or previously arranged wire transfer) to pay the remaining down payment and closing costs.

Property ownership is then officially transferred from the seller to the buyer.

ITEMS TO BRING TO CLOSING:

- ✓ Government Issued Photo ID
- ✓ Homeowner's Insurance Certificate
- ✓ Certified Funds or Cashier's Check
- ✓ Final Purchase Agreement

Enjoy your new home!



HAPPY WITH OUR SERVICES?

Refer Us!

When referring your friends, be sure to have them call us FIRST! Our services are completely free to our clients.

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Let's Do this!

Your Loan with

JUSTIN

HAMILTON

supports the

**EOD Warrior
Foundation**





Buy with
Confidence