



# HOME BUYING GUIDE



## *About The Logan Team*



The Logan Team has provided personalized real estate services since 2003. Our team of licensed agents have a combined 30 years of experience and has completed over 800 transactions in the Greater Nashville area. We combine our high level of expertise with our deep roots and in-depth knowledge of the region to leverage your home and vision over that of competitors. Whether you are a first time home buyer, investor, or moving from out of state, The Logan Team is dedicated to building a professional and lasting relationship with you, our client.

## *About Village*



Village Real Estate, founded in 1996, is one of the largest real estate firms in the Nashville area and has assisted in over 25,000 transactions. We have over 300 experienced and dedicated agents who are focused on serving clients with the utmost care and professionalism. With offices in three key locations, this exposure promotes over 30% of our listings to be sold in-house, and those homes sell over 40% faster than the average home on the market. Because the firm is owned by agent partners, it has built a culture and environment that attracts innovative and productive agents and whose dedication to their clients is reflected in every deal.

# Transaction Timeline



**Your Team:**

- 1. Your Agent
- 2. Contract to Close Coordinator
- 3. Admin & Marketing

# *Pre-Approval*

## **Why?**

- Gives you a price range to help narrow your search.
- Seller may require pre-approval or choose to make concessions because your financing is secured. Your offer may be more competitive.
- You can select the best loan package without being under pressure.

## **Three factors that affect how much you can afford:**

**1. The down payment.** Most loans today require a down payment of between 3.5% and 5.0%. If you are able to come up with a 20-25% down payment, you may be eligible to take advantage of additional loan programs and eliminate mortgage insurance (PMI).

**2. Your ability to qualify for a mortgage.** Most lenders require that your monthly payment range between 25-28% of your gross monthly income. Your mortgage payment to the lender includes the following items:

- The principal on the loan (P) — Property Taxes (T)
- Interest on the loan (I) — Homeowner Insurance (I)

Your total monthly PITI and all debts (credit card, car loans, etc) should range between 33-38% of your gross monthly income. These key factors determine your ability to secure a home loan: Credit Report, Assets, Income and Property Value.

**3. The closing costs associated with your transaction.** You will be required to pay fees for loan processing and other closing costs. These fees must be paid in full at the final settlement, unless you are able to include them in your financing. Typically, total closing costs will range between 2-3% of your mortgage loan.

## *Where to Search*

Consolidating your search onto **LoganTeamTN.com** will be your best source for accurate information and the most streamlined way to communicate and collaborate with your agent.

- **Accuracy of Data.** Unlike other big platforms like Zillow, LoganTeamTN.com pulls listing data and statuses directly from the local MLS so you can be confident you are looking at the most accurate listing data available.
- **Speed of Updates.** A live feed to the data source lets you instantly know when homes are newly listed, change in price, or change in status, and those updates immediately go to LoganTeamTN.com.
- **Coming Soon Listings.** You will have access to a variety of coming soon listings on LoganTeamTN.com before they hit the market, putting you a step ahead of other buyers.
- **Customized E-Alerts.** Create and modify your own searches so you can receive as many or as few property updates as soon as a change occurs. Choose to be notified instantly, daily, weekly, or monthly.
- **Predictive Analysis.** Our technology provides you and your agent with suggestions based on your search patterns. Simply search and save, the data will be available to your agent, creating a streamlined process to bring you home.

### **Getting Started on LoganTeamTN.com**

Your agent can create an account and send you a temporary password, or send you a link to set up an account. Create your first e-alert yourself or alongside your agent based on the criteria you want in your ideal home. Select the frequency you want to receive e-alerts. Open e-alerts as they come in or continue searching and save your favorite properties.

# *Making the Offer*

1

## **The Offer**

To communicate your interest in purchasing a home, we will present the listing agent with a written offer in the form of a Tennessee Association of REALTORS® (TAR) Purchase & Sale Agreement. The purchase agreement used is a standard document approved by our local real estate board.

2

## **Negotiating**

After we present your offer to the listing agent it will either be accepted, rejected, or the seller will make a counter-offer. This is when we will negotiate terms of the contract if necessary.

3

## **The Contract**

When the seller accepts an offer it becomes a legal contract (called a Binding Agreement). The Purchase & Sale Agreement constitutes your offer to buy and, once accepted by the seller, becomes a legal contract.

4

## **Earnest Money**

When you write an offer be prepared to pay an earnest money deposit. We deliver a copy of your earnest money check with any potential offer. This is to help guarantee to the homeowner that your intention is to purchase the property. The check will be deposited into an escrow account upon acceptance of offer.

# *Closing on Your Home*

1

## **The Closing**

You and I will meet with a representative from the title company to transfer property title.

2

## **The Contract**

The purchase agreement you signed describes the property, states the purchase price and terms, sets forth the method of payment, and sets the date when the transfer of title and keys will occur.

3

## **The Financing**

If financing the property, your lender will require you to sign a promissory note as evidence that you are personally responsible for repaying the loan. You will sign a mortgage or deed of trust as security to the lender for the loan. This gives the lender the right to sell the property if you fail to make the payments.

4

## **Title Insurance**

Before you exchange these papers, the property may be surveyed, appraised, or inspected, and the ownership of title will be checked in county and court records. Title insurance, insurance against loss due to an unknown defect in a title or interest in real estate is typically paid by the seller.

5

## **Closing Costs**

At closing, you will be required to pay all fees and closing costs in the form of "guaranteed funds" such as a Cashier's Check or wire transfer. Your lender or escrow office will notify you of the exact amount.

# Client Questionnaire

Name: \_\_\_\_\_ Birthday: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Marital Status: Single  Engaged  Married  Divorced  Widowed

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Occupation: \_\_\_\_\_ Veteran: Yes  No

Current Address (if not the home you are listing) \_\_\_\_\_  
\_\_\_\_\_

Name: \_\_\_\_\_ Birthday: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Marital Status: Single  Engaged  Married  Divorced  Widowed

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Occupation: \_\_\_\_\_ Veteran: Yes  No

Current Address (if not the home you are listing) \_\_\_\_\_  
\_\_\_\_\_

Preferred method of communication:

Email  Phone  Text

Were you referred?

Yes  No

If yes, by whom? \_\_\_\_\_