

Simple

Buyers 10 Point Success Plan



JOHNHOOKTEAM

KYRO REAL ESTATE

Prepare To Buy

1) Identify Financing Plan

Cash offers will need verification of funds to close

Financed offers need a pre qualification or pre approval letter from lender

2) Establish Buyers Agency With JOHN HOOK TEAM / KYRO

Following is a list of the most common forms and contracts that may be used during this process:

Buyer Broker Agreement and addendum with expectations and plan

Cancellation And Termination Of Exclusive Buyer Broker Agreement

Buyers Due Diligence / What to expect in an inspection

Wire Fraud Alert Disclosure / John Hook Team Wire Fraud Disclosure

3) Move to Phase Two “Find The Right Home”

When steps 1 and 2 are complete and you are within 45 days of purchase you are ready to move on to phase two of your journey.

Find The Right Home

3) Identify Properties that Match Reasonable Expectations of your Wants, Needs and Budget and schedule viewings

4) Prepare and submit offers to buyers, MLS Listed, For Sale By Owner, Builder Developer. Negotiate counter offers and acceptance of purchase contract

Following is a list of the most common forms and contracts that may be used during this process:

- Real Estate Purchase Contract
- Addendum / Counter offer to REPC
 - Deposit of Earnest Money with Title Insurance
 - Wire Fraud Alert Disclosure / John Hook Team Wire Fraud Disclosure
 - For Sale By Owner Commission Agreement
 - Subject to Sale of Buyer's Property
 - Solar Panel Addendum
 - Personal Property Transfer Agreement
 - Limited Agency Agreement
 - Closing Costs Addendum
 - FHA / VA Loan Addendum

5) The REPC states deposit and receipt of earnest money in escrow no later than 4 calendar days of acceptance of your purchase contract.

Three Ways To Protect Your Earnest Money Deposit

6) Due Diligence Deadline as defined in REPC section 24 (b). Protection 1

Following is a list of the common forms and contracts that may be used during this process:

- What Buyers Should Ask After a Home Inspection.
- Resolution Of Due Diligence Addendum
- Buyer Cancellation of REPC

Your earnest money deposit or portion may be scheduled to be released to seller after the Due Diligence Deadline REPC 8.8 (I) you must negotiate for repairs or cancel your purchase contract due to Due Diligence prior to the Due Diligence Deadline in section 24 (b) of the REPC.

7) Finance and Appraisal Deadline as defined in REPC section 24(c). Protection 2 and 3

Following is a list of the most common forms and contracts that may be used during this process:

- Buyer Cancellation of REPC
- Addendum to REPC

Finance or Appraisal cancellations must be provided to seller before the date and time in section 24 (c) of the REPC. Once you have passed the finance and appraisal deadline your earnest money deposit is no longer protected and a cancellation of the contract by you will likely result in a forfeiture of the earnest money to the seller.

Settle, Close, Take Possession

8) Buyer Walkthrough of Property to Confirm Condition Within 7 days of Settlement Date

9) Settlement of Transaction

The settlement deadline is in section 24 (d) of the REPC. This is the date all funds must be submitted to escrow and documents signed by both buyer and seller. This is not necessarily your possession date of the property after closing. In section 3.3 of the REPC the contract will dictate when possession occurs after closing. At this point you can use your settlement documents to arrange for utility service to your property. You should do this soon as the seller will likely be shutting off services. Attached, find a list of local utility providers.

10) Closing and Possession of Property

Possession occurs when escrow has cleared and dispersed funds and recorded title with the county. This is known as closing. Often settlement and closing happen on the same day. However, closing can occur up to 4 days after settlement per the REPC. In addition the seller may ask for time to vacate the property after closing. In section 3.3 of the REPC the contract will dictate when possession occurs after closing. Per section 10.3 (d) of the REPC the property should be delivered to the buyer in broom-clean condition and free of debris and personal belongings. In section 10.3(e) of the REPC, repair any seller or tenant moving-related damage to the Property at Seller's expense.

Welcome to your new home!