

Buying a Home in Georgia

HOMEBUYER'S GUIDE

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Thank you for selecting **The Providence Group** as your Realtor of choice. Before the process begins, we will discuss with you the Exclusive Buyers Brokerage Agreement.

❖ ***Selecting a lender.***

- ***The Providence Group*** can provide the names of several lenders that we have worked with and trust. You are free to choose any qualified lender that you know and would prefer to use. We suggest that you contact more than one lender for the basis of comparison.

❖ ***Obtain a pre-approval letter from your lender.***

- This will let you know your target price range. This pre-approval letter typically is forwarded to the seller of the property that you ultimately decide to purchase to show that you a qualified buyer of their property.

❖ ***Look for and select a home.***

- **The Providence Group** will select homes for you to review which fall in your price range and meet your needs and wants whenever possible. We will develop a comparative market analysis and provide other information to help you make an educated decision.

❖ **The Providence Group** will prepare and present the offer to purchase using the Georgia Association of Realtors® Purchase and Sale Agreement. The form includes:

- *Legal Description, Offer Price, Loan Terms.*
- *The date you wish to close and exactly when you wish to occupy the property.*
- *Your request to have the property inspected by a qualified inspector. The prospective buyer pays for this inspection.*
- *Earnest money check from the buyer. This money will be credited toward your purchase price at closing.*

❖ ***The contract is now in the negotiation phase.*** The actual decisions are yours. **The Providence Group** will provide you with counsel as you move through the process. Once your purchase decision is made, **The Providence Group** will negotiate on your behalf as per your direction. These issues are:

- *Offer price.*
- *Closing or occupancy dates*
- *Special stipulations.*
- *Offer contingencies.*
- *Any other considerations. Involving your specific contract.*

❖ ***Contract formation.***

- Your contract is formed with two main contingencies either of which could void the contract and release the participants if not appropriately resolved.
 - The inspection contingency.
 - The Financing contingency. Both of these contingencies are ***TIME SENSITIVE***. Both of these are the responsibility of the Buyer.
- ***Obtaining your mortgage.***
- You must formally apply for a mortgage usually with **5** days of the binding agreement date of the Purchase and Sale Agreement.
- ***Hiring the Home Inspector.***
 - **The Providence Group** is able to give you a list of home inspectors. You can use any other qualified inspector that you feel can do a thorough and competent job. Estimated cost for the home inspection ranges from \$250 to \$400. Price may vary based on the size of the property.

- ❖ ***If possible, do attend the home inspection.***
 - You will learn a lot about this property. The purpose of the inspection is to reveal maintenance and /or repair issues. Typically, **The Providence Group** will stop by during the inspection. We do not want to interrupt the inspection process while the inspector and our buyer are working together. We just want to say Hello, and see how things are going. Following the inspection, our inspector will provide a detailed report identifying any current or future issues that could lead to structural or mechanical defect.

- ❖ ***Negotiating the Amendment to Remove Inspection Contingency***
 - Based on any structural or mechanical defects the inspector has identified as needing attention, **The Providence Group** will negotiate the Amendment to Remove the Inspection Contingency, requesting that the identified items be repaired or replaced. Items of cosmetic nature will have been addressed under special stipulations in the body of the Purchase and Sell Agreement.

- ❖ ***Preparation of closing.***
 - **The Providence Group** will assist you in coordinating every aspect of your transaction from contact to closing.

- ❖ ***The final walk-thru.***
 - Often, before closing on the property you will have an opportunity to walk through and visually inspect your new home. The primary objective of this final walk-thru is to determine that the house is in the same condition as it was at the time of the initial offer to purchase. You will then have the opportunity to verify that the requested repairs made evident by the home inspector, have been completed as negotiated. **The Providence Group** will attend with you.



❖ ***The closing.***

- An attorney representing the buyer's lender most often handles the closing. The attorney will facilitate and explain the signing of each of the closing documents. The closing attorney will supply you with copies of the closing documents you will have signed. Keep these in a safe place at home should you need to refer to them for anything. The seller will surrender keys, garage door openers, appliance system warranties and any other pertinent information about your new home at this time. **The Providence Group** will attend your closing with you.

This will be a very big day for you!

The Providence Group is very happy to have been of service during your home purchase experience. We will continue to be there for you any time you need Real Estate assistance, and will stay in touch with you on a continuous basis as we do with all of our Real Estate family. We appreciate your business and look forward to working with you and yours.