

# BUYER'S GUIDE



*Connie Rice & Partners*  
EXPERIENCE THE DIFFERENCE



*Connie Rice*

**864-270-8707**

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ConnieRiceandPartners.com



# OVERVIEW

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## YOUR AGENT

- Bio and Reviews

## THE TEAM

- Who's in your corner
- What we do for you

## THE PROCESS: 7 STEPS TO HOME OWNERSHIP

- Deciding to Buy
- Secure Financing
- Hire Your Realtor
- Find Your Home
- Make an Offer
- Perform Due Diligence
- Closing Day

## MOVING TIPS & CHECKLISTS

- Moving Checklist
- Helpful Info
- Glossary



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*Connie Rice*

The Original Dave Ramsey  
Endorsed Local Provider  
since 2002

CONNIE RICE

# Experience & Expertise

## Credentials

CBR (Certified Buyer Representative)  
GRI (Graduate of Realtor Institute)  
CRS (Certified Residential Specialist)  
Wyatt Institute of Real Estate

## Philanthropy

Disabled American Veterans  
Cancer Foundation  
Give Where You Live SC

## Business Achievements

2008-2020 #1 in our Market Center for units  
& volume  
2015-2021 KW Double Platinum Award  
2009-2014 KW Platinum Award  
1986-2008 Multi-Million Dollar Top Producer

## Professional Memberships

NAR  
SCAR  
GGAR

## Professional Experience

Keller Williams Realty  
RE/MAX Realty Professionals  
Cothran Sims Barker Real Estate  
ERA Joy Real Estate  
Rice Properties, Custom Homes, Design  
Consultant  
Daughter of an Air Force Major

When you decide to work with a member of Connie Rice & Partners, you will receive ALL the benefits from our EXTENSIVE EXPERIENCE and KNOWLEDGE of the real estate business and our dedication to our clients.

Our principle motivation stems from our love of helping others.

Since joining Keller Williams as a Mega Agent, Connie has continued to expand her team (group) and her goals. She has grown from a single agent to the sizable mega team she has today.

We strive to maintain IMPECCABLE INTEGRITY in all that we do, and find that this is the backbone of being successful in our business.

Above all else, we want you to remember us for our OUTSTANDING SERVICE!

One important way we do this is by making sure there is someone available to assist you at all times. We maintain a staff 40+ hours per week.



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# Dave Ramsey's Original ELP



"Having the opportunity to work with Dave Ramsey as his ELP has been so rewarding. Selling or buying a home is often a big factor in a client's Baby Steps. Being in this position enables our team to help fellow Dave Ramsey fans achieve their financial goals in a large, meaningful area of their lives. We look forward to assisting you, and thank you for the opportunity.

In 2002, Dave Ramsey's office launched the ELP program in the Upstate and approached Connie Rice & Partners to interview as the only ELP serving our area here in the Upstate at that time. Initially impressed with Connie's long-time experience in the local market and the team's work ethics, Dave's team quickly learned that Connie and her team were a natural fit for the position. Not only do they practice the Financial Peace philosophy in their business and personal lives, they believe in it.

In 2011, Dave asked Connie Rice & Partners to be apart of an advisory panel, sharing the ELP philosophy & teaching how to best serve Dave's listeners from a first-hand perspective with over 320 attending Realtors from across the country. In 2012, as one of Dave's top 10 ELP's, Connie Rice & Partners received an invitation to visit the Dave Ramsey Studio, enjoy dinner with Dave and his wife Sharon, and to visit with them at their home in Tennessee.

In July 2013, Connie was invited, as one of Dave's top 15 ELP's in the United States, to attend a Mastermind Event at the Dave Ramsey Financial Peace Headquarters.



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What

# Connie's Clients

Say...

Connie & Team: Thanks so much for all your help getting my parents settled in SC. Your professionalism is greatly appreciated and your caring attitude unsurpassed. I know who to call and recommend in the future. Thanks again." Cynthia W.

"Very professional and to the point. Our goal was to sell quickly with minimal loss. That is exactly what happened. We knew exactly what to expect."  
Bianca G.

"I was glad to know that you were bringing many folks to look at the condo and keeping Gail and me aware of all that was taking place. I want to thank you and your partners for all the help you gave us in selling the condo in Mauldin."  
Dene A.

Card from agent: "Connie, Thank you so much for teaching classes and sharing your wealth of knowledge and experience with us. It is so helpful, especially to us new agent, and I always leave encouraged and energized. You are gracious and love what you do, and it splashes onto us. Thank you!"

"Connie and her team did an exceptional job in the purchase of our property. We sent a letter to Dave Ramsey to thank him for recommending Connie as our ELP."  
Harry & Cynthia B.

" We were very pleased with the prompt response to our call the immediate listing of our house. We appreciate your availability when we called."  
Julie H.

"With my entire experience with your team, I would give you a 100. As things progressed, Connie kept me informed. I could not have asked for any better service. Would I consider using your services again? Indeed I would."  
Carolyn B.

Thanks for being so very thoughtful and patient with us! You are truly a special person. We enjoyed our long-term, always in progress, fun adventures with you. The progress really kept us going, and we were always informed on the market availabilities. It made it a much easier and connected process. It just figures, we bought the first home you showed us after how many others! Please stay in touch and stop by any time.  
Thank you again for everything."  
Bobbie and Bob M.

See many more reviews online!



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Thank You!

# Why Choose Us?

## EXPERIENCE, KNOWLEDGE, AND DEDICATION

In 1986, Connie Rice acted on her dream and began her real estate journey. Over the years, she expanded from a single agent to a successful team, composed of master negotiators and a full-time staff of listing, closing, lead and marketing specialists.

Our team has been mentored, trained and coached to give them the best and most up-to-date knowledge of negotiation, client service, market awareness and innovative technology. We always strive to keep your goals in mind, and we have an obligation to act in your best interest. We are diligent in helping you find the right home, and use professional skills to negotiate the purchase, providing support to you throughout the entire transaction.

### YOUR NEEDS COME FIRST

Full-Time, professional Realtors utilize a team approach, resulting in Full-Time client service FOR YOU

Full-Time Real Estate Servicing Specialists, All Cross-Trained in Marketing, Prospecting, Listing & Closing Duties

## The PROOF is in Our Numbers

These numbers depict not only the trajectory of our business, but the expertise, dedication and commitment that you will receive.

1986-2008 Multi-Million Dollar & Top Producer  
 2009-2014 Keller Williams Platinum Award  
 2015-2021 Keller Williams Double platinum Award  
 2008-2020 #1 Team in our market center in units and volume

**#1**

In our market center in units & volume 2008-2020

**36**

Years in business

**150+**

Clients successfully helped close in 2021

**49%**

Business from repeat clients & referrals in 2021

**6**

Different Designations held by our team



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# The Connie Rice & Partners

## TEAM ADVANTAGE

Our commitment to service is what really sets us apart from the rest.

## YOUR NEEDS COME FIRST

- Rapid Response time to all buyer inquiries
- Agent-on-call at all times, 7 days a week
- Full-Time, professional Realtors utilizing a team approach resulting in full-time service for YOU
- Full-Time real estate service specialists, all cross trained in: Marketing, Prospecting, Listing, and Closing duties
- Internet-focused marketing- 350+ Top Real Estate Sites!
- 2500+ Contracts negotiated and successfully closed
- \$220,000/year average spent on Marketing, Advertising, and administrative salaries
- Hotel discounts negotiated for you to use anytime, not just during a move
- Extensive knowledge of financial programs to help you move seamlessly, even during a tough market
- Extensive knowledge of new home construction, to help you navigate and negotiate this in-demand buying option

OUR TEAM

Keller Williams was built on a simple, yet revolutionary principle:

**People are what matter most.**

To help cement this understanding, we've formulized a brief system that guides how we treat each other and how we do business.



**WIN-WIN**

Or no deal

**INTEGRITY**

Do the right thing

**CUSTOMERS**

Always come first

**COMMITMENT**

In all things

**COMMUNICATION**

Seek first to understand

**CREATIVITY**

Ideas before results

**TEAMWORK**

Together everyone achieves more

**TRUST**

Starts with honesty

**SUCCESS**

Results through people



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It would be difficult to find another residential real estate team in the Upstate who can guarantee this level of commitment and professionalism regarding the sale of your home and promotion for your listing!

OUR TEAM

# The Connie Rice & Partners

## TEAM OF REALTORS<sup>®</sup>



**JOSEPHINE OLSON**  
Senior Partner  
Team Manager



**DON SWEARINGEN**  
Senior Partner  
ABR, GRI, e-Pro



**CHUCK HUST**



**LAURI COLLINS**



**MADISON  
PRESTWOOD**



**CONNIE RICE, FOUNDER**  
CBR, LHS, GRI, CRS



**CASEY OWENS**



**CHASE BREHM**



**ALYSSA BLACK**



**MADISON GRICE**

# The Connie Rice & Partners

## SUPPORT STAFF

### OUR TEAM



**HOLLIS  
YEARWOOD**

Listings Specialist, Closing Coordinator & Accounting  
Listings@ConnieRice.com  
864.201.5297

Member of the Connie Rice team since 2013  
Upstate SC Native  
Licensed Agent since 2015  
Degrees in Business & Economics (USC Upstate) and Accounting (Furman)  
Finance/Loan approval background

- Main point of contact for our sellers once they are listed.
- Enters and maintains listings in MLS and other marketing sites.
- Keeps sellers informed of the listing process.
- Assists with other aspects of the team's business, including budgets and payroll.



**PAM  
LANDRETH**

ISA/ Inside Sales Agent, Licensed professional since 1999  
ClientServices@ConnieRice.com  
864.616.1343

Member of the Connie Rice Team since 2013  
Native of Greenville SC  
Sales and Real Estate Experience

- Works with potential buyer and seller clients by answering questions and streamlining the process.
- Stays in touch with potential clients to let them know we are ready to help when they are ready to move forward.
- Pairs clients with the right team agent when the time comes to list or purchase.



**JENNIFER  
YATZEK**

Database manager, Marketing, and Agent support  
Jenn@ConnieRice.com

Member of the Connie Rice team since 2015  
Greenville SC resident since 1997  
30+ years of customer service background

- Maintains all the teams databases, ensuring past and present clients remain top-of-mind.
- Assists with developing and implementing the team's marketing material and social media marketing strategy.
- Assists our team's agents with key aspects of their business.
- Maintains the team's websites.

### **CLOSING SPECIALISTS**

#### **LAURI COLLINS**

Lauri@ConnieRice.com  
864.360.1620

#### **HOLLIS YEARWOOD**

Listings@ConnieRice.com  
864-201.5297

This is an essential and value-added service. Your closing specialist is a licensed agent and works diligently through this time-sensitive process to ensure the details are completed and all parties are kept informed. Partnered with your Realtor, your needs are their top priority, and together, tis team ensures your experience is always professional.

# How we help with NEW CONSTRUCTION

## FREE REPRESENTATION

Buyer representation is provided to you at no cost and can help you negotiate in pricing.

## KNOWLEGE

We bring this knowledge to the table along with a market analysis, expertise, and advice.

## NOTHING TO LOSE

If you do not hire a qualified realtor to represent you, the price of the home will not be reduced.

## LINGO

We know how to speak in a "sales language" to the onsite sales representative and "construction language" to the manager or superintendent overseeing the new construction.

## EXPERTISE

We can remind you to inquire about a variety of things with a new home construction. We can clarify details of a construction process, appraisal, contingencies, builders warranty, potential issues in construction, down payment, inspections, financing and much more.

## MARKET ANALYSIS

This is especially important when the real estate market changes and there might be information you should take into consideration before deciding on a new community or new construction.

## COST

Your buyer's representation will be covered by the builder. It's important to visit new communities with your agent or disclose that you have your own buyer's agent. This will protect your right to FREE representation later on.

## ADVICE

We will provide you with objective advice on a number of issues concerning the purchase of a new construction. Your buyer's agent acts as an exclusive advocate during the sale and can often provide you advice that can help you navigate the complicated process.

## CONTRACT ASSISTANCE

We will assist you with the pricing, terms, and conditions of a contract. This assures your understanding of the new construction process and allows you to make educated decisions.

## EASE

We will allow you to engage the buying process with a clear, stress-free mind and attitude that would otherwise be stressful, complex, and heavy. We help explain everything from the start of the buying process to well after the sale, often helping new home buyers with every angle of their purchasing experience.



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# Savings!

## KELLER Mortgage™

### You're in good hands

If you are buying a home with a Keller Williams agent or buying a Keller Williams listing, you are eligible for the ZeroPlus loan program and all the benefits that come with it.

#### ZeroPlus

- Zero lender fees
- Plus \$1,000 credit at closing
- Plus a discounted rate

**99%**  
CLOSING COSTS  
PAID FOR YOU

**98%**  
ZERO CLOSING COSTS  
AT THE END OF YEAR

**4.8<sup>15</sup>**  
PER ANNUUM  
FIXED RATE

This table demonstrates where cash savings for consumers are achieved when using Keller Mortgage

	\$250,000 Loan		\$500,000 Loan		\$750,000 Loan	
	Keller Mortgage	Typical Lender	Keller Mortgage	Typical Lender	Keller Mortgage	Typical Lender
Origination Fee	\$0	\$2,500 (1%)	\$0	\$5,000 (1%)	\$0	\$7,500 (1%)
Processing Fee	\$0	\$625	\$0	\$625	\$0	\$625
Underwriting Fee	\$0	\$875	\$0	\$875	\$0	\$875
Total "Junk" Fees	\$0	\$4,000	\$0	\$6,500	\$0	\$9,000
Credit for Closing Costs	-\$1,000	NONE	-\$1,000	NONE	-\$1,000	NONE
<b>Cash Savings with Keller Mortgage</b>	<b>\$5,000</b>	NONE	<b>\$7,500</b>	NONE	<b>\$10,000</b>	NONE
Note Rate	4.5%	4.5%	4.375%	4.375%	4.25%	4.25%
APR	4.522%	4.608%	4.386%	4.472%	4.258%	4.343%

# SAVINGS

## HOTELS

When you work with Connie Rice & Partners you have access to local hotel savings for as long as they are available to us. Use them for yourself during your move, while your home is open to showings, for your family and friends coming to visit or even a stay-cation!

Just ask for the Connie Rice/Keller Williams corporate rate when booking directly with the hotel.

### OUR CURRENT HOTEL LIST:

- Westin Poinsett by Marriott
- Embassy Suites Riverplace
- Hampton Inn & Suites Greenville-Downtown-Riverplace
- Courtyard by Marriott Greenville Downtown
- My Place Hotels Greenville (Extended Stay)

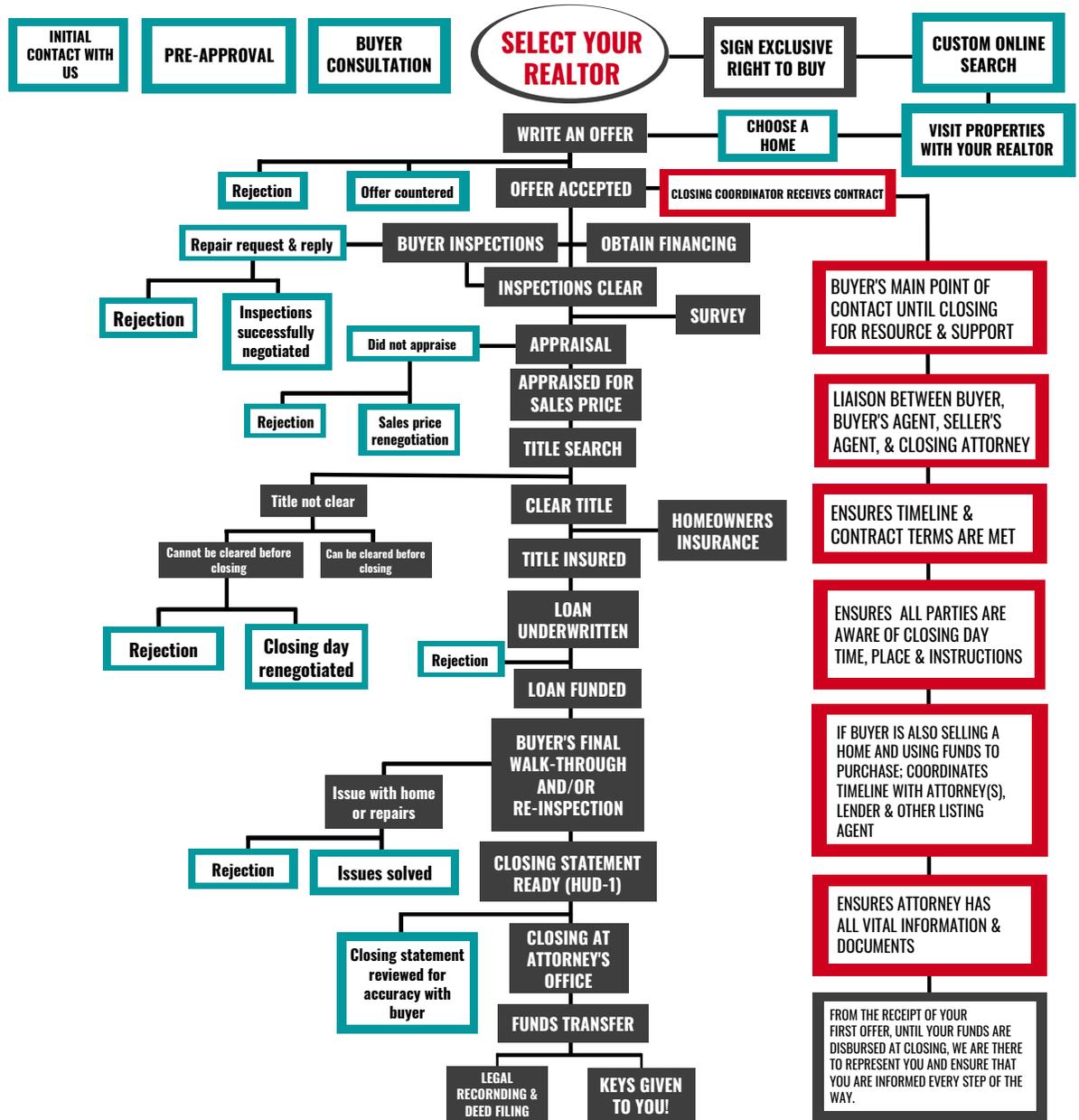


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# The Process

# THE PROCESS



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# The Process

## 7 STEPS TO HOME OWNERSHIP

1. Decide to buy
2. Secure Financing
3. Hire your Realtor
4. Find your home
5. Make an offer
6. Perform Due Diligence
7. Close

### STEP 1: DECIDE TO BUY

Deciding whether or not to buy?

Consider this: A home is the largest financial asset most people have due to equity and appreciation over time. In a few years you can use your equity to trade up to a better home. Or, you might consider using some of your home equity to invest in a rental property or a second home.

#### Financial net worth comparison, according to the U.S. Federal Reserve (2019)

Median net worth of renters = \$6,300

Median net worth of homeowners = \$255,000



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# The Process

## STEP 2: SECURE FINANCING

1. Choose a loan officer (or mortgage specialist).
2. Make a loan application and get pre-approved.
3. Determine what you want to pay and select a loan option.
4. Submit to the lender an accepted purchase offer contract.
5. Get an appraisal and title commitment.
6. Obtain funding at closing.

**Prequalification:**

A rough estimate of how much you can borrow.

**Preapproval:**

A formal application process that provides you with a formal commitment from a lender stating how much you can borrow and at what rate.

## HAVE-ON-HAND

- A month's worth of your most recent pay stubs.
- Copies of your last 2 years federal tax returns & income statements.
- The names and addresses of your employers over the last 2 years, compiled into 1 list.
- The last 3 months of bank statements.
- A copy of your real estate agreement.
- The names and addresses of your landlords over the past 2 years.
- Divorce/Separation decree.
- Child support papers
- Discharge of bankruptcy papers

## PROTECT YOUR LOAN!

### DO:

- Notify your lender of any address change.
- Notify your lender of any salary or wage changes
- Be prepared to provide proof of significant bank deposits
- Acquire homeowner's insurance immediately after going under contract
- Keep all forms of debt paid and in check

### DO NOT:

- Make large purchases using existing credit without first talking to your lender
- Apply for, or acquire any additional lines of credit
- Pay off, transfer, or close credit balances unless your lender instructs you to do so.
- Change jobs without first talking to your lender.
- Co-sign for another person seeking to obtain a line of credit or to make a purchase
- Pay off collections before conferring with your lender



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# The Process

## STEP 3: HIRE YOUR REALTOR

### Why You Need Representation

Real estate transactions are more complex than most people realize. Almost all elements of a transaction are NEGOTIABLE. Whether the negotiations will be in your favor as the buyer, greatly depends on whether you have proper representation by a Buyer's Broker.

Traditional brokerage practice makes the real estate listing agent (Licensee) and agent, or sub-agent of the seller. They must get the "best deal" for the seller. This includes pricing, marketing, and contract negotiations. That seller's agent may not point out any negative features to you when you inquire about the home they have for sale.

However, when you are a buyer and employ a Buyer's Broker, such as Connie Rice and Partners, that agent will work to get the best deal for YOU. They will look out for your best interest during the entire process BEFORE you get involved in a contract.

They will point out both positive and negative features of the home and area. You will receive information about the value of the property, which will help you to make an informed choice and offer a fair price for the home according to the market comparison and the current market conditions.

As a buyer, it is recommended to have an agent represent you and work for you. There is generally no cost to you. If the seller is listed with the MLS (Multiple Listing Service), they have agreed to pay their agent and the buyer's agent on behalf of the buyer. If the home you are interested in is a For Sale by Owner (FSBO), then that will be addressed separately in the "Exclusive Right to Buy" buyer's contract.

It is required by law that all of these options are explained so that you, the buyer, understands who the agent is representing.

If you are seriously interested in purchasing a home and receiving Client-Level Services, we will provide you with an Agency Disclosure brochure to start the process. This brochure explains in more detail the relationship between buyers, sellers and their real estate agents.



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# The Process

## A LOYALTY AGREEMENT

If you decide to work with me, I would like to propose a loyalty agreement between us. Here is what that would look like:

### ADVANTAGES OF A LOYALTY AGREEMENT

- I will always respect your time, and will make every effort to accommodate your schedule.
- I will respond to your phone calls and emails as quickly as possible.
- I will always be honest with you, even when I have information that you may not want to hear.
- I will keep your information confidential.
- I will search the MLS continually and inform you of all properties that meet your needs
- I will provide you with a Market Analysis of any homes you wish to purchase.
- I will help you compare homes and make the best decision for YOU.
- I will guide you through the contract and closing process, including monitoring deadlines, home inspections, and negotiations on your behalf.
- I will refer you to experienced professionals as we move through the home-buying process.

### IN RETURN, I ASK THAT YOU MAKE THE FOLLOWING COMMITMENT TO ME:

- Be as loyal to me as I am to you.
- Always communicate openly with me.
- Let me know your wants, needs, and any changes in your financial situation.
- Call me first... Notify me of any properties you wish to view and inform all other agents, For Sale By Owners, or new homebuilders that I am representing you. This includes Open Houses, homes you see online, homes you drive by, new construction, homes advertised in magazines or newspapers, and individual owners.
- Seek Pre-Approval from a lender prior to viewing homes.
- Formulate any offer, on any property, through me. I do not get paid if I do not write the contract.



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# The Process

## WHAT WE DO FOR YOU

In addition to the Loyalty Agreement, when we represent you as your Buyer's Broker, these are the Client-Level services you will receive in more detail:

### DURING YOUR SEARCH FOR A NEW HOME, WE WILL:

- Assist you with loan pre-qualification and with finding the best financing available.
- Grant you access to a mobile app & email friendly MLS search service where you can search within YOUR designated parameters. This will save you TIME and MONEY by providing information about homes nearby in a neighborhood you love, on your work route, etc...
- Provide you with current information on homes, neighborhoods, and schools in the area you desire.
- Make appointments and schedule all showings at your convenience.
- Provide an in-depth explanation of all forms and contracts.

### WHEN THE RIGHT HOME IS FOUND, WE WILL:

- Provide all of the data you need and make recommendations for a successful offer.
- Negotiate the contract on your behalf with the seller or seller's agent.
- Deposit the earnest money check into the designated escrow account once your contract is accepted. Your earnest money will be credited to you at closing.
- Forward your contract and information to the lender, attorney, and personal closing specialist.
- Provide you with a list of our trusted service providers and assistance with scheduling inspections.
- Review all inspection reports with you, recommend contractual repairs that may be required, and negotiate repairs with the seller or seller's agent.
- Assist with scheduling your closing date and time with the attorney of your choice.
- Provide you with the utility service provider information so that you can call to set up your accounts before the closing.
- Schedule a final walk-through with you before the closing to verify the condition of the property.
- Attend the closing with you at the attorney's office, where you will sign the closing documents and receive the keys to your new home.



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# The Process

## STEP 4: FIND YOUR HOME

1. Define your home criteria. Analyze your values, needs, and wants.
2. Consult with your Realtor to understand the rules of your market.

### WHEN VIEWING A HOME:

#### YOU LOOK FOR:

- Layout
- Space
- A sense of value
- Convenience to location
- Features & amenities

#### YOUR AGENT LOOKS FOR:

- How the home compares in terms of size, layout, and value to other homes in the area
- Maintenance & structural concerns

### YOU WANT TO VIEW A HOME:

#### THAT YOU NOTICED:

- In an Advertisement
- On Social Media
- A Yard Sign
- Open House
- New Construction
- Heard about from someone you know
- For Sale By Owner
- ANYWHERE ELSE

NO MATTER WHERE YOU FIND OUT ABOUT A HOME THAT IS FOR SALE (OR WILL BE SOON) THAT YOU'RE INTERESTED IN, YOU ONLY NEED TO GIVE US OR YOUR AGENT A CALL.

OUR TEAM SHARES A COOPERATING RELATIONSHIP WITH ALL REAL ESTATE OFFICES WITHIN OUR COMMUNITY, MEANING WE CAN SHOW YOU PROPERTIES THAT ARE LISTED WITH US OR ANY OTHER BROKER IN OUR AREA. WE CAN ALSO ASSIST YOU IN NEW CONSTRUCTION AND "FOR SALE BY OWNER" TRANSACTIONS.



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# The Process

## STEP 4: FIND YOUR HOME (CONTINUED)

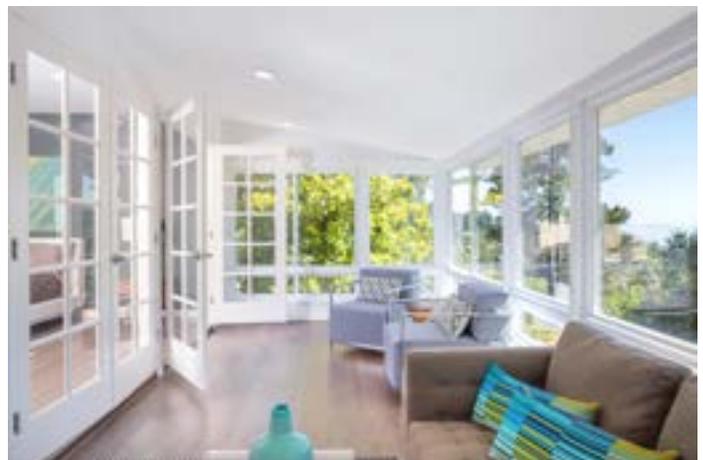
1. Define your home criteria. Analyze your values, needs, and wants.
2. Consult with your Realtor to understand the rules of your market.

### DEFINE CRITERIA:

- Who will be living in this home? Think about adults, children and pets. Think about how often you have overnight guests as well.
- What are your "non-negotiables" for you home? Try to narrow it down to 5 or less. Think about location, in or out of a neighborhood, etc.
- What are some things that you really want, but not necessarily need?
- What type of home to you want? Single-family, condo, townhouse, etc.
- What square footage would fit your needs, and how many stories?
- Think about architectural styles and exterior features that appeal to you.
- If you have pets, will you need a fenced yard? How large of a yard would you need/want?
- What interior features do you like? Open floor plan, formal, traditional, modern, minimalist, etc.?
- How many bedrooms and bathrooms do you need? Think about whether or not you'll need a home office, playroom, craft room etc.
- What kind of kitchen and dining situation do you need to make you most comfortable? Large with lots of space and storage? A breakfast nook? Formal dining room?
- What finishes do you like in the kitchen? Natural, white, bright, farmhouse, stone, wood, etc. Consider storage needs for your current possessions as well as how often you spend time in the kitchen.
- Consider making a list of favorite neighborhoods, or amenities that you'd like in your neighborhood.



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# The Process

## STEP 5: MAKE AN OFFER

### COMPONENTS OF AN OFFER:

- **PRICE:** Offer must reflect the true market value of the home.
- **CONTINGENCIES:** Often referred to as "conditions" that allow you to opt out of a deal if the home has a problem (financing, insurance and inspections)

### WHAT IS A FAIR PRICE?

- Determine the market
- Find out how much the seller paid
- Examine comparable sales
- Analyze List-Price-to-Sales-Price-Ratios
- Check Square-Foot cost averages
- Ask for the home's history and Days on Market (DOM)

### MULTIPLE OFFERS:

When inventory is lower, expect to pay over asking price or market value.

Ask yourself: "If tomorrow I don't get this house, will I be satisfied with the offer I made?"

### BUYER'S MARKET

Demand is lower  
Inventory is higher  
Longer list time  
Fewer offers  
Lower-Priced offers  
Price reductions



### SELLER'S MARKET

Demand is higher  
Inventory is lower  
Shorter list time  
Multiple offers  
Homes selling above list price



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# Closing Costs

The Settlement Statement that your lender and agent will go over with you before and at the closing will contain certain costs associated with buying a home, above the actual purchase price. Below are some fees that you may see, along with a breakdown of which ones you may have to pay out-of-pocket, which ones are one-time fees at closing, and which ones you will continue to pay as long as you own the home.

## NON-RECURRING COSTS

- Loan related fees: Origination, Application, Underwriting, Credit Report, and Discount points
- Escrow fees, Document preparation fees, Recording fees, Notary fees
- Title search, Buyer's title insurance, Lender's title insurance
- Transfer taxes
- HOA document preparation fees
- Administrative fees, Real Estate Broker commissions
- Home warranty policy
- Home inspection
- CL-100 (termite report)
- Survey
- Appraisal
- Attorney

## RECURRING COSTS

- Homeowner's Insurance
- Property taxes
- HOA fees
- Mortgage insurance premiums
- Mortgage payments
- Home warranty renewal



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# Due Diligence

Due diligence in real estate refers to a buyer's investigation of the various aspects of a property, either before making an offer or (more often) **within a specific timeframe** between entering into the contract and closing, known as a due diligence period.

## REAL ESTATE DUE DILIGENCE CHECKLIST

- If there is a seller's disclosure statement look over it carefully for any potential problems.
- Conduct a general home inspection that also checks for radon, mold, asbestos, insects, water quality, water penetration into the home, and lead paint.
- Have a septic system inspection if applicable.
- Check to see if the property is in a flood zone and if flood insurance will be required.
- Make sure there are no property line violations.
- If there is an HOA make sure it is sound financially, no pending lawsuits, and verify all covenants and restrictions.
- When buying a townhouse or condo make sure there are no special assessments or large upcoming fee increases.
- If you're buying a condominium or townhouse and you have pets, check to make sure they are allowed. Some HOA's in neighborhoods have restrictions as well.
- Ensure there are no open permits or work done that a building permit should have been pulled.
- Get a breakdown of the home's utility costs, and if the type of internet you need is available.
- Ensure there are no environmental issues in close proximity to the property.
- Your attorney will do a title search to make sure there are no liens or other title problems.
- Get Homeowner's Insurance quotes.
- Find out what warranties will transfer to you after your purchase, and obtain proper documentation.
- Look into anything else that is important to you, this is a general checklist.

**Try not to be overwhelmed with this list, we are here to help you through this stage. Communication is key. Be sure to let your Realtor and closing coordinator know your most important concerns, and we will do everything we can to help you find answers.**



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# Closing Day!

## PRE-CLOSING RESPONSIBILITIES

- Appraisal
- Survey
- Title Search
- Title Insurance
- Keep yourself mortgage-worthy
- Final Walk-through of home and/or reinspection

## BEFORE YOU CLOSE

- Get your settlement statement
- Obtain certified funds
- You'll need to cover the cost of closing and the down payment.  
Save a printed confirmation of your wire transfer.
- Provide evidence of insurance
- Transfer of clear title

## WHAT TO BRING TO CLOSING

- Printed confirmation of your wire transfer
- Government-issue photo ID(s)
- Social Security numbers
- Home addresses from the last 10 years
- Your copy of the contract
- Your checkbook
- All parties who are on the mortgage must be present at closing unless other arrangements are made in advance.

## WHAT WILL HAPPEN

- Sign closing disclosure, promissory note, and all other documentation.
- Title transfer
- Deed delivery
- Save your paperwork in your pre-designated spot
- Get your keys
- CONGRATULATIONS!!
- Stay in touch with your agent for current or future recommendation in regard to your new home.



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# Moving Checklist

- Decide what to move and what not to move. Possibly plan a garage sale (extra cash & less to move!)
- Get estimates from several moving companies, or truck rental companies if you're moving yourself. Be sure to obtain a hand truck (appliance dolly) if you're moving yourself.
- Obtain your children's school records to make for an easier transfer (if applicable).
- Draw up a floor plan of where your furniture should be placed to avoid confusion for you and/or your movers.
- Arrange any special movers, such as for an expensive piano, or such as is necessary to break down and move a pool table or any other large, valuable items.
- Cancel or transfer deliveries, subscriptions, garbage collections, etc. Coordinate the transfer of utilities with the previous owner of your new home, so as to avoid lapses in service and extra re-start/reconnect expenses.
- Make arrangements for transporting your plants and pets.
- Transfer insurance policies or arrange for new policies.
- Gather all valuables, jewelry, important papers to take with you personally (not with the moving company).
- Have the car serviced if traveling a long distance.
- Pack an arrival kit of necessities just in case you arrive before the mover.



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# Moving Checklist

- Get refunds from your present utility companies and arrange for service at your new home.
- Purchase moving insurance. Your mover's liability for lost or damaged goods will not equal their replacement cost.
- Appraise valuable items, such as antiques, art pieces, etc.
- Check with your attorney about your will if you are crossing state lines.
- Ask for professional referrals if available (Doctor, accountant, etc.)
- Change address with: Post office, charge accounts, subscriptions (at least 4 weeks in advance), relatives and friends, national and alumni organizations, church, firms with which you have time payments, and past employer(s) in order to receive your tax forms.
- Plan your travel itinerary and make transportation and lodging reservations in advance. (Leave a copy with a friend or relative).
- Transfer your bank accounts.
- Request records from doctors and dentists, including eye glass prescriptions, dental x-rays and vaccinations.
- Pay existing bills and close out local charge accounts



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# Glossary

## ANNUAL HOUSEHOLD INCOME

Collective income from everyone in your household before taxes or other deductions are taken, investment income or dividends, Social Security benefits, alimony, and retirement fund withdrawals.

## APR

APR refers to the annual percentage rate, which is the interest rate you'll pay expressed as a yearly rate averaged over the full term of the loan. APR includes lender fees in the rate, so it's usually higher than your mortgage interest rate.

## APPRAISAL

A written justification of the price paid for a property, primarily based on an analysis of comparable sales of similar homes nearby.

## APPRAISED VALUE

An opinion of a property's fair market value, based on an appraiser's knowledge, experience, and analysis of the property. Since an appraisal is based primarily on comparable sales, and the most recent sale is the one on the property in question, the appraisal usually comes out at the purchase price.

## CLOSING COSTS

Collective income from everyone in your household before taxes or other deductions are taken, investment income or dividends, Social Security benefits, alimony, and retirement fund withdrawals.

## CLOSING DISCLOSURE

A document that provides an itemized listing of the funds that were paid or disbursed at closing.

## DEED

The legal document conveying title to a property.

## DOWN PAYMENT

A cash payment of a percentage of the sales price of the home that buyers pay at closing. Different lenders and loan programs require various down payment amounts such as 3%, 5%, or 20% of the purchase price.

## EARNEST MONEY DEPOSIT

Also known as an escrow deposit, earnest money is a dollar amount buyers put into an escrow account after a seller accepts their offer. Buyers do this to show the seller that they are entering a real estate transaction in good faith.

## ENCUMBRANCE

Anything that affects or limits the fee simple title to a property, such as mortgages, leases, easements, or restrictions.

## EQUITY

A homeowner's financial interest in a property. Equity is the difference between the fair market value of the property and the amount still owed on its mortgage and other liens.

## ESCROW

Putting something of value, like a deed or money, in the custody of a neutral third party until certain conditions are met.

## HOMEOWNER ASSOCIATION FEE (HOA)

A fee required when you buy a home located within a community with an HOA that typically pays for maintenance and improvements of common areas and may include the use of amenities.



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# Glossary

## HOMEOWNER'S INSURANCE

A fee required when you buy a home located within a community with an HOA that typically pays for maintenance and improvements of common areas and may include the use of amenities

## HOME WARRANTY

A contract between a homeowner and a home warranty company that provides for discounted repair and replacement service on a home's major components, such as the furnace, air conditioning, plumbing, and electrical systems.

## LENDER FEES

Part of the closing costs of a home purchase and may include an application fee, attorney fees, and recording fees. The lender's underwriting or origination fee is usually 1% of the loan amount.

## LOAN TYPES

Mortgages have different terms ranging from 10-30 years and are available with fixed or adjustable interest rates. Your lender can discuss down payment, insurance, credit requirements, and other specifics of various loan types.

## MONTHLY DEBT

The minimum payment on credit card debt; auto, student and personal loan payments; and alimony or child support. Rent or mortgage for a property that you will pay after your home purchase must also be included.

## MORTGAGE

A loan from a bank, credit union, or other financial institution that relies on real estate for collateral. The bank provides money to buy the property, and the borrower agrees to monthly payments until the loan is fully paid

## MORTGAGE INSURANCE

Insurance that protects the lender and repays part of the loan if the borrower defaults and the loan can't be fully repaid by a foreclosure sale. Usually required on loans with less than a 20% down payment.

## PROPERTY TAXES

Typically imposed by local governments on real property including residential real estate. The tax rate can change annually, and the assessed value of your property is usually recalculated annually.

## PREPAIDS

Prepays are expenses paid at the closing for bills that are not technically due yet, such as property taxes, homeowner's insurance, mortgage insurance, and HOA fees.

## THIRD-PARTY FEES

Any closing costs charged by someone other than your lender, typically including fees for an appraisal, a property survey, a title search, owner's and lender's title insurance, and sometimes an attorney.



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