



**Antonio Jones**  
REALTOR ®  
Kemp and Associates Realty  
1430 Reisterstown Road Unit 3  
**Direct** 4434927268 | **Broker** 4105800606 ext. 390



# *Home Buying Process &* **what to expect!**

Antonio Jones | [antonio@kempandassociatesre.com](mailto:antonio@kempandassociatesre.com) | 4434927268

## *Home Buying Process &* what to expect!

1. Book your FREE consultation over the phone or in our Pikesville office!
2. After speaking with your local Realtor® GET PRE-APPROVED. Speak with your LOCAL lender.
3. Lender asks all necessary questions. Supply all required Documents for lenders verification purposes & obtain pre-approval amount!  
**\*\*\*2 years W2's or tax returns, 2 most recent pay stubs, 2 months bank statements & all other documents needed by your local lender\*\*\***
4. Pre-approval or full approval issued to you & your Realtor® from lender of choice.
5. Start receiving list of home provided by your Realtor®.
6. Send all homes that interest you to your Realtor® by text & schedule your property tours!

7. **YOU FOUND YOUR HOME!** What's next? - Submit your EMD (Earnest money deposit AKA good faith deposit) (1% - 10% of purchase price) to be held by title company. Cashier's check, check or Money order.
8. Your Realtor® runs comps to figure out if property is worth what it is listed for - explain & asks you what you would like to offer.
9. Submits property to lender for approval letter to attach with offer!
10. Realtor® writes up contract of sale for buyers review & signatures.
11. Realtor® sends full offer to agent for seller review.  
\*\*\*Full offer includes Contract of Sale, EMD & pre-approval letter. \*\*\*
12. PRAY &/Or MEDITATE! In God's hands now.

Accepted

VS

Rejected

Schedule home inspection 2 days after contract acceptance

Drop off earnest money deposit 2 days after contract acceptance

Receive inspection report back

Speak with Antonio about issues that concern you

Get items fixed &/ receive a credit | proceed **or** walk away!

Lender schedules appraisal

Receive appraisal report

Lower **OR** come up on price and/**or** proceed **if** at value

Commitment Letter sent to buyer

Wiring instructions sent to buyer

Closing disclosures are issued to buyer from Title Company

Clear to close! (Your lender will inform you)

Final Walk Through 24-48 hours before closing escrow on home.

**Settlement Day! CONGRATULATIONS**

\* You closed escrow on your home and GOT YOUR KEYS! \*

**Lost Multiple Offer Situation or Rejected**

Do not get discouraged. It was not the one.

Get back out there and find your HOME!

## *Hidden Cost*

\*\*\*Outside of closing cost\*\*\*

### **Home Inspection**

Due Up Front- cost up to \$200- \$ 800 dollars depending on the size of the house. (Cash/Check/Pay Online).  
You can choose your own Inspector, or I can refer one to you.

### **Appraisal Fee**

Due Up Front - an expert estimate of the value of the home.  
If property is appraised for \$250,000 but the home is listed for \$275k - the bank will ONLY loan you \$250k.  
Seller would have to come down on the price or buyer can walk.  
Range from \$400-\$800 - If loan doesn't go through / appraiser still needs to be compensated.

### **Earnest Money Deposit (EMD)**

Good faith deposit- Credited to your side of the closing cost  
Due at the time of acceptance of the contract. Goes to escrow (Title Company)  
Check will be held in escrow. Buyer comes with remainder of down payment/ closing cost if any to closing.

### **Home Insurance**

A home insurance policy is usually mandatory, and a bank will generally require you to obtain one before issuing you a mortgage on a home.

Huge Asset – Huge Protection. Paying for Peace of Mind.

### **City/County Transfer Tax**

Veterans Exempt. Seller pays all transfer tax | Split between Buyer/Seller.

**Homeowners Association (HOA) Transfer Fee** | To put you in the system.

**Title Services** | Negotiate closing cost paid by seller!

**Lender Fees** | Negotiate closing cost paid by seller!

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**Owning a home is the one of the greatest investments you'll make in your life. Protecting your assets is not just smart—it's integral. The best way to do this is to purchase both a homeowner's insurance policy and a home warranty. Purchasing both will cover your home, belongings, appliances and system components in case they need replacement or repair. But understanding the differences of the two products and why you need them can be tricky.**

# What is Homeowner's insurance?

A home insurance policy covers any accidental damage to your home and belongings due to theft, storms, fires, and some natural disasters. There are four primary areas covered under the policy: the

interior and exterior of your home, personal property in case of theft, loss or damage, and general liability that can arise when a person is injured while on your property.

A home insurance policy is usually mandatory, and a bank will generally require you to obtain one before issuing a mortgage on a home. A policy is renewed yearly, and its [average annual cost](#) is between \$300 and \$1000. All home insurance policies offer a deductible, which is what you'll pay when a claim is made. The policy will then take care of any additional costs.

So, for instance, say a pipe breaks and floods your kitchen. An insurance adjuster will come to your home and fill out a claim for repair and replacement of any damaged items in your home. Once the claim is approved, the insurance company will deduct the amount of your deductible and issue you a payment for the rest of balance to repair your home. This deductible can also assist in lowering your yearly policy premium. The higher your deductible, the lower your yearly home insurance policy will cost.

# What is a Home Warranty?

A [home warranty](#) is a service contract that provides for repair or replacement of your system components and appliances that fail due to age and standard wear and tear. For instance, components of your HVAC, electrical, and plumbing, kitchen appliances and washer/dryer are all typically covered under this warranty. You can also cover larger systems like your pool and spa. Home warranties typically have 12-month contract terms and are not mandatory to obtain a mortgage. A home warranty is purely elective, but it's a

smart purchase. Appliance and system combo plans can be purchased for around \$75 per month, with add-on coverage for items like an additional refrigerator or pool system available for extra costs.

So, let's say your HVAC system stops working. In that case, a licensed, pre-screened technician will come out and assess the problem. If it's determined that the system is no longer working because of age or wear and tear and the breakdown is covered under the terms of your service contract, the service contractor will make the repair, or if necessary, will replace the appliance or system for just the cost of your service call. A one-time service call generally cost (depending on your policy) up to \$125, and the home warranty company pays the rest. The protection of a home warranty potentially can save you hundreds or even thousands of out-of-pocket dollars and the headache of finding a trusted service contractor to make the repairs.

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