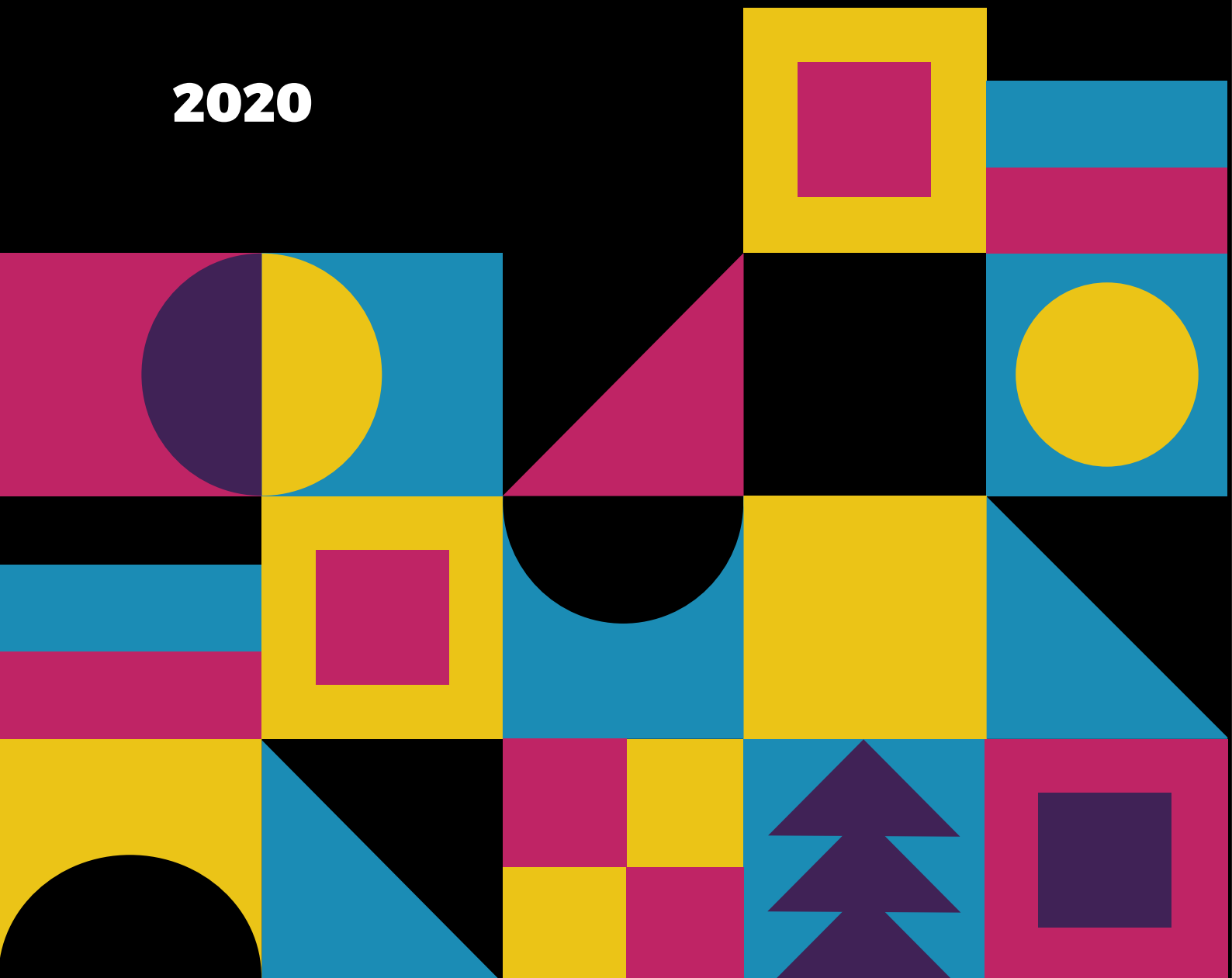


HOME BUYER GUIDE

Understanding the buying
process in the Atlanta Market from
CONSULTATION TO CLOSE.

2020





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Born and raised in the city of London, England; Fatimo Salami grew up in an environment buzzing with beautiful architecture and has been fascinated with the world of Real Estate from a very young age.

A degree in Accounting and Finance and a 15-year career in Strategy and Analytics detoured her from pursuing her passion for Real Estate until she moved to Atlanta to be with her husband in 2017.

Shortly after her move to Atlanta from the United Kingdom, her then 15month old son was diagnosed with Sensory Processing Disorder (SPD) and Global Developmental Delay (GDD), she knew at that moment that being unavailable to her son was not an option and going back to work full-time wasn't going to work for her family.

She decided she had to do something she was passionate about that availed her time for her growing family and she decided to be a Realtor.

WHAT DIFFERENTIATES HER? Fatimo goes into every transaction with the mindset that it's all about the client and their needs and her priority is helping them get their needs in a manner that's ethical and suitable to the client's need. She has renowned credibility in resolving difficult transactions.

She understands that the purchase or sale of Real Estate is a major transaction, one that should be handled by a professional, trustworthy, integrity driven and a committed Realtor, and she prides herself in having all these qualities.

WHAT DOES SHE DO WHEN NOT BEING A REALTOR? When she is not busy helping her clients with the purchase and sales of Real Estate, she is busy being a mother to her imperfectly perfect growing boys and being a supportive wife to her husband.

EDUCATION:

BA (Hons) Account and Finance

Certified Chartered Accountant

Licensed Real Estate Sales Person

Certified Probate Real Estate Specialist

AM I READY TO BUY?

Congratulations on your decision to buy a home! You are about to embark on an exciting journey regardless if it's your first home, an upsizing or a downsizing. Our goal is to be with you every step of the way. Why? Because we know that the key to making a successful home purchase is to be educated and comfortable throughout the process. With this in mind, we have created this Home Buying Guide to provide you with some of the most important information up front; but first let's work together to assess your readiness for your home purchase.

What Numbers Matter?

A lot of valuables go into buying your new home. From interest rates to your credit score to your debt; all are important to the approval process and play a role in determining how much home you can afford.

Credit Score

When it comes to your credit, the higher the better. Ultimately, your credit score will help determine whether or not you qualify for a home loan and what your interest rate will be. If you need to build up your credit, START NOW. Always remember that you can check your credit score for free from sites like [creditkarma.com](https://www.creditkarma.com), check on your banking app or through your personal financial institution.

Mortgage Interest Rate

Mortgage rates are an important piece of the home buying equation. While you may see rates advertised at various places online, the truth is, your rate is determined

by your financial situation, which accounts for income and credit history. Plus, mortgage interest rates fluctuate based on market conditions, so timing matters as well.

Debt-to-Income Ratio (DTI)

Monthly RentDTI is a major factor in qualifying for a home loan. Its calculated by adding up all your monthly debt payments and dividing them by your gross monthly income. Typically, a percentage below 43% is considered acceptable when qualifying for a mortgage.

$$\frac{\$2000 \text{ Monthly Rent}}{\$6000 \text{ Monthly Rent}} = 33\%$$

33% is below the 43% cut off mark, which means you should qualify for a mortgage.

Now that we've established your Readiness, let's talk about the following;

The Homebuyer's 10 Commandments.

The Home Buying Process.

Available Down Payment Options

The moving Checklist.

Glossary of Terms and FAQ.



THE HOME BUYER 10 COMMANDMENT.

LENDING GUIDELINES TO FOLLOW

There are certain actions which may affect the outcome of thy loan request. These remain in effect before, during and after loan has been approved up until the time of settlement when thy loan is funded and recorded. Please obey commandments.

1. Thou shalt not change jobs or become self employed.
2. Thou shalt not buy a car, truck or van.
3. Thou shalt not use credit cards excessively, open new credit accounts or let current accounts fall behind.
4. Thou shalt not spend money you have set aside for closing.
5. Thou shalt not omit debts or liabilities from loan application.
6. Thou shalt not furniture, TV, Refrigerator or anything on credit.
7. Thou shalt not originate any inquiries into thy credit.
8. Thou shalt not make any large deposit/withdrawals without consulting thy loan officer.
9. Thou shalt not change bank accounts.
10. Thou shalt not co-sign a loan for anyone, for any reason for anything.

When in doubt.... CALL THY LENDER.



WHAT'S THE DEAL WITH DOWN PAYMENT?

PROGRAM	BENEFITS	DOWN PAYMENT REQUIRED
FHA	Low Minimum credit score requirement Low minimum down payment requirement. Insured by Federal Housing Administration	As low as 3.5%
VA	Guaranteed by the U.S. Department of Veteran Affairs. Borrowers Can finance 100% of their home.	No Down Payment or Mortgage premiums required.
USDA	Home Buyers' Assistance for those in rural and suburban areas who may have lower incomes.	No Down Payment or Mortgage premiums required.
Home Ready Fannie Mae	Borrowers can use additional income sources from family members who live in the home, but aren't listed on the loan in order to qualify. Can also use funds from gift.	As low as 3%
Freddie Mac Home Possible	Down payments can be funded via gifts or grants.	As low as 3%
Bond/Community Lending Program	Very similar to USDA without property limitations.	Typically 0% and often with closing cost assistance.

You may have heard about the 20% rule, but it's just not true. Sure you can put 20% down on your home, but by no means is that your only option to homeownership. Most lenders offer buyer programs ranging from zero down to however much you want to put down. Above are a few examples of options available to you with details of each.

MEET WITH THE AGENT:

Take time to discuss your dream home, expectations and buying process with Fatimo Salami

GET PRE-APPROVED:

You need to know how much you can spend before we start looking. Understand your budget by getting pre-approved.

HOME SEARCH:

Once you're pre-approved with a budget, a professional MLS search will be set up with your specific wants and needs.

MAKE AN OFFER:

Once you have found your house, you will work with your agent to negotiate on offer.

VIEW PROPERTIES:

Once scheduled, your agent will meet you at each home. We recommend viewing a few homes (up to 5) before your final decision.

SELECT FAVORITES:

Once you receive home alerts, let your agent know which one you would like to see! Your agent can research the specifics of the home and schedule a tour.

CONTRACTUAL ITEM TO DISCUSS:

1. Review Seller's Disclosure
2. Decide Price/Negotiate an Earnest Money amount.
3. Discuss Price/Negotiate
4. Closing Cost negotiation
5. Select Closing Date
6. Choose an Attorney
7. Home Warranty.

At this point, lender starts finding mortgage and discuss monthly payment.

INSPECTION PERIOD:

Having your home inspected will give you a total breakdown of the condition of your potential new home—the good, bad and the ugly. This is typically a 2-week period to complete all inspections and submit and request for repair.

Your agent will recommend inspections.

APPRAISAL:

A home appraisal will provide a value estimate of the house you're purchasing and ensure you are not overpaying.

During this time it is recommended to complete all lender requests as soon as possible to stay on schedule to close.

FINAL WALKTHROUGH:

It's recommended to do a walkthrough to confirm that all agreed upon repairs have been completed.

SCHEDULE MOVE:

Schedule appliance delivery, movers, painters, cleaners etc.

UTILITIES:

We will send an email a week before closing notifying you of your utility companies; be sure to schedule the transfer a day or two before closing.

DAY OF CLOSING. HURRAY!!

The attorney's office will provide documents called a Closing Disclosure (CD) providing all financial details of the transaction.

- Be sure to bring certified funds made payable to attorney to cover your closing costs and down payment.
- Bring a picture ID with you to closing.

Time to CELEBRATE after all the paperwork is signed and you receive your keys to YOUR NEW HOME.

2 MONTHS BEFORE YOU MOVE

Moving Quotes

The cost for movers can be pricey. Get quotes from at least 3 different companies. Check with family and friends for reliable recommendations.

Sort and Purge

Go through your things and decide what's worth packing and taking with you. Now is the time to donate, sell or throw out what you don't need or use.

Packaging Supplies

Figure out what packing supplies you'll need and, if you can, pick a room to store it until you're ready to use it.

Moving Policy

Are you being relocated for work? Make sure you fully understand your company's moving policy.

Moving Binder

Creating a "Moving Binder" can be a huge help for organization. Include a list of moving-related expenses where you can file all receipts. This will come handy as many moving expenses are tax deductible.

14 DAYS BEFORE YOU MOVE

Cable Internet and Utilities

Contact your local providers and make arrangements to stop, start or move service. Getting this out of the way now will help later on and prevent date and time conflicts.

Early Packing

Are you being relocated for work? Make sure you fully understand your company's moving policy.

Change of Address

Contact your local Post Office for a Change of Address form or simply visit moversguide.usps.com. You'll also need to notify the following organizations:

- Banks	- Insurance Company	- Credit Card Company	- Doctors
- School	- Cell Phone Company	- Magazine Subscription	- Friends/Family

30 DAYS BEFORE YOU MOVE

Tidy Up

Clean up any areas of your home that have already been packed up such as closet, basement or attics.

Your Records

Locate your important documents like your passport, will, deeds or any other financial statements. Make sure you carry your originals with you on moving day.

Valuable Items

Pack great Grandma's earrings and any other priceless heirlooms or valuables separately from the rest of your belongings. You don't want to risk losing them.

Day Off

Don't forget to let your workplace know if you need to take time off for the move

Check In

It never hurts to contact your moving company again to make sure everything is in order on their end.

THIS WEEK BEFORE YOU MOVE

Tidy up	If you're taking your appliances with you, make sure to empty, defrost and clean them at least 24 hours prior to your move.
Mow Yard/Clean Home	If applicable, mow your old yard one last time before your leave, especially if it will remain unoccupied for a while. Same applies to a 'move out' clean.
Plan for \$\$\$	If you haven't already paid your movers in full or provided them your payment information, make sure you leave time to obtain cash for payment. REMEMBER TO TIP.
Verify	Check the USDOT Number on the side of the moving truck that shows up at your home. It should match on the estimate you were given. You can never be too careful.

Frequently Asked Questions

When can we start viewing homes?

We can start viewing homes as soon as your Lender gives you a pre-approval that tells us your budget and as soon as the Buyer Agency Agreement is signed

How will you tell me about the newest homes available?

The Multiple Listing Service website provide up-to-date information for every home on the market. I constantly check the New on Market list so I can be on the lookout for my clients. I will get this information to you immediately in a form that's most convenient for you, either by phone or email.

Will you inform me of homes from all Real Estate companies or only Keller Williams agent homes?

I will keep you informed of ALL homes that fits your need. I want to help you find your dream home, which means I need to stay on top of every home that's available on the market.

Can you help me find new construction homes?

Absolutely! The site agent works for the seller, but I work for you. On your first visit with the builder, I will accompany you or register you as my client. By using the services with a new construction home purchase, you will receive the services I offer, as well as those provided by the builder, at no additional cost.

How does for sale by owner (FSBO) work?

Homeowners trying to sell their home without agent representation are usually doing so in the hopes of saving the commission. If you see a FSBO and want the advantages of my services, let me contact the owner for you and make an appointment. Most times the homeowner will work with an agent, even though their home is not listed, since the agent is introducing a potential buyer to their property.

Can you recommend area or schools for me?

Unfortunately, I am not able to advice you about where to buy a house, however there is a correlation between school ratings and neighborhoods. The following websites will help you see the best schools in any city or state and this can guide your decision.

www.greatschools.org

www.niche.com

www.schooldigger.com

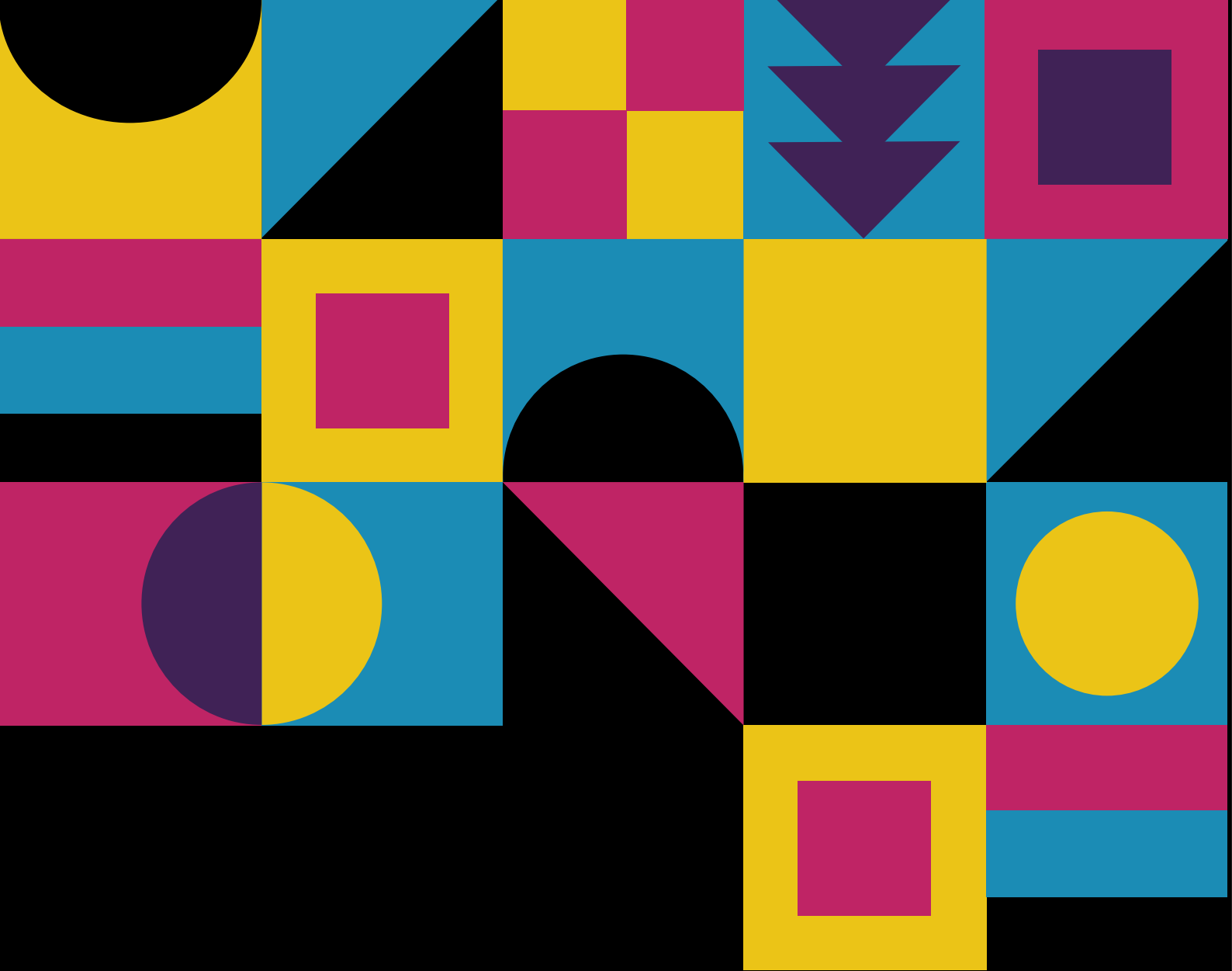
Who pays the Realtor Fees when buying a home?

One reason why buyers ask this question about the need of having a Realtor when buying a home is because they don't understand who pays the Realtor fees. It is typical for the seller to pay the Realtor's commission.

GLOSSARY OF TERMS

Appraisal: A Licensed appraiser's professional opinion of a property's fair market value based on their knowledge, experience and analysis of the property	Closing Cost: Expenses (over and above the price of the property) incurred by buyers and sellers in transferring ownership of a property. Also known as "Settlement Costs"
Down Payment: A portion of the purchase price form in cash or wire paid by the buyer.	Debt-to-Income Ratio (DTI): Ratio of aggregate monthly debt to aggregate monthly income.
Earnest Money (EM): Deposit money given to the seller (or his agent) by a potential buyer upon signing of an agreement of sale to indicate the buyer's intent to purchase. If a sale goes through, EM is applied towards the down payment. If a sale does not go through, EM will be lost or forfeited unless otherwise agreed to	Loan Estimate: A new form that provides the estimated interest rate, monthly payment, and total closing costs for the loan. It also shows the estimated costs of taxes and insurance, and how the interest rate and payments may change in the future.
Escrow Account: The account in which a mortgage servicer holds the borrower's escrow payments prior to paying property expenses.	Pre-Approval: Statement issued by an underwriter to a borrower pre-approving the loan application, which provides debt, income and savings information to the underwriter.
Pre-Qualification: Process determining the dollar amount a prospecting homebuyer will be eligible to borrow prior to completing a mortgage application.	Underwriting: Process of evaluating a loan application to determine the risk involved for the lender. It involves analysis of the borrower's ability and willingness to repay the debt and the value of the property.





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