

NUTS AND BOLTS OF BUYING PROPERTY



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ARE YOU READY TO BUY?

- Steady Income
- Debt-To-Income Ratio (Monthly debt divided by gross income) Aim for <34-36%
- Credit Score
- How much can you afford? Mortgage should be <30% of your gross income



DOWN PAYMENT

- 3%-20% for residential but can go to 90%
- USDA rural loans may have 0% down
- PMI (Private mortgage insurance) Does not go towards principle adds to monthly payments
- Closing Costs: Appraisal, inspections, Bank Fees, agent fees, mortgage fees



FINDING AN AGENT

- Representing you vs transaction agent
- Don't need one, but it is a big undertaking if you have no experience
- Agent can be compensated by seller or buyer
- Sign agreement with agent
- Have your pre-approval letter ready



**“IF ANY OF YOU LACK WISDOM,
LET HIM ASK OF GOD, THAT
GIVETH TO ALL MEN LIBERALLY,
AND UPBRAIDETH NOT; AND IT
SHALL BE GIVEN HIM.”**

JAMES 1:5

KING JAMES VERSION



SEARCH PROCESS

- Buying land to build or established home?
- Criteria (Acres, manufactured home, site built, creek, well, septic, bedrooms, sqft etc..)
- Priorities
- Zoning, flood zones, easements, restrictions



MAKE OFFER

- Submit in writing
- Contingencies, Earnest Money, Closing Date
- Seller can accept offer, counter or reject
- Inspections after binding offer
- Repairs and credits
- Appraisal



“

Fathers and mothers who possess a piece of land and a comfortable home are kings and queens.—The Adventist Home, 141 (1894). — {LDE 96.1}

— *Ellen G. White*

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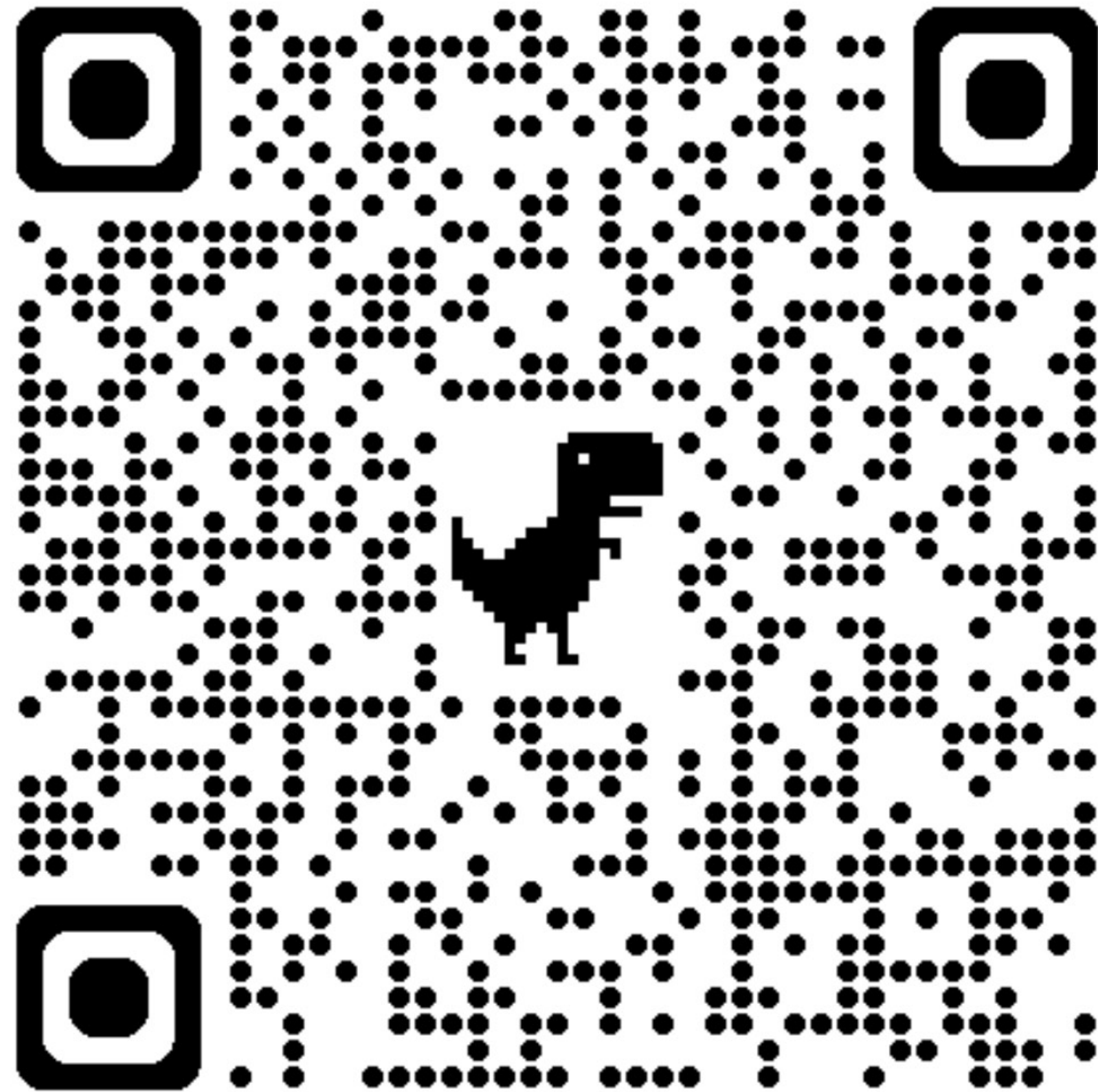




CLOSING

- Loan disclosures should be given 3 days before closing
- Final walk-through
- Settlement statement
- You are now a homeowner

Here is the QR code for the Class Ratings survey:



Growing
Better

