

BUYER'S HANDBOOK

A Complete Guide To The Home Selling Process



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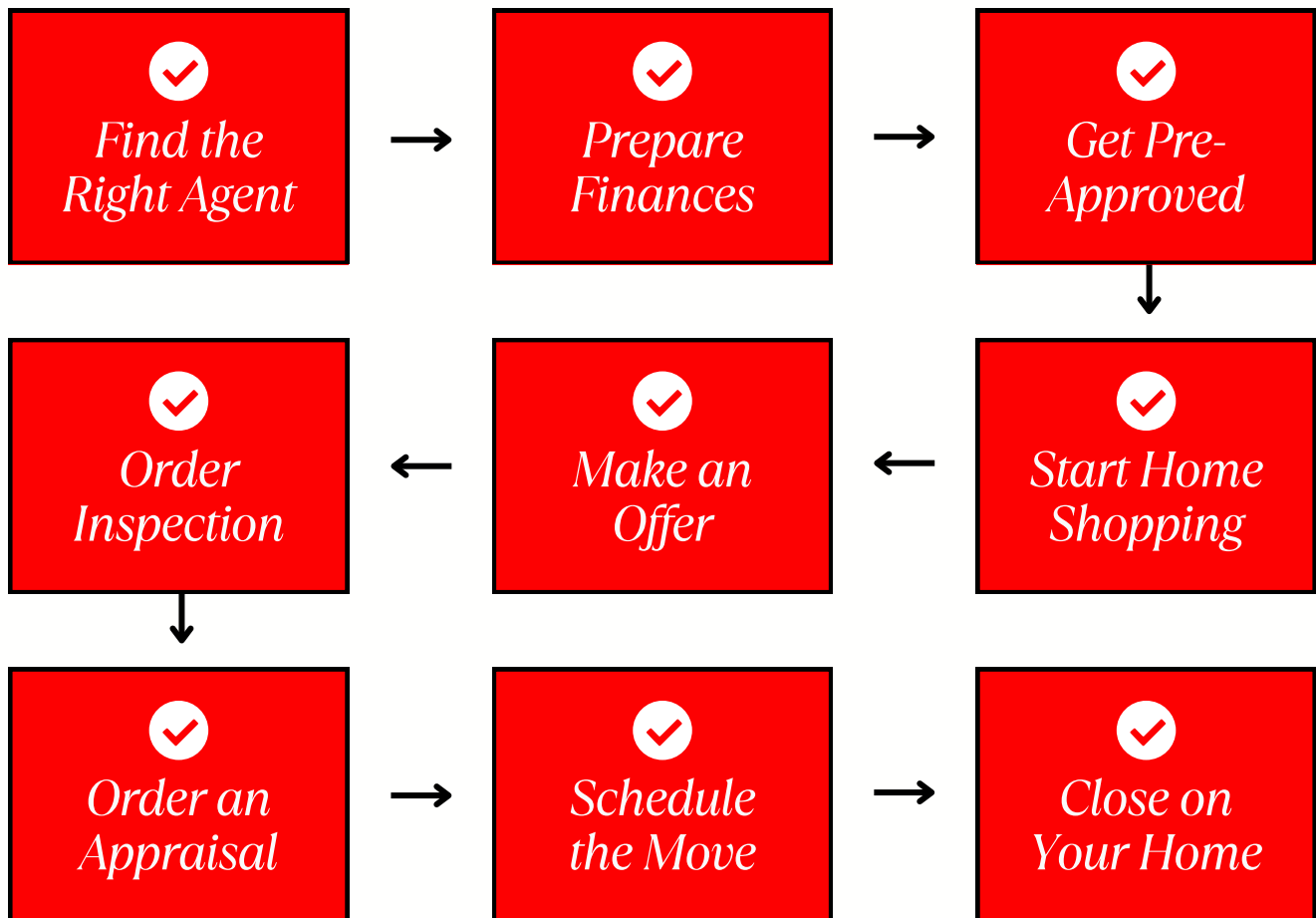
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Home Buyer Guide

SIMPLE NINE STEP PROCESS



I'm here for all your Real Estate needs!

Have a question? Give us a call today at 636.242.5365

STARTING THE JOURNEY...

of obtaining

HOME OWNERSHIP

at Westplex Real Estate, we've made it our goal to become masters of the home-buying process and we are here for you. Helping people like you buy their homes for more than two decades has allowed us to master the skills of the process. Our professionalism, consistency, and dedication are what drives us to help serve you!

This guide is information gathered from our experience in real estate that will help answer your questions and help you fill any blanks all while making this process easier for you.

Once you have gone through this guide and you still feel like you have questions or need clarification, let us know. Helping people is our passion as we are community market leaders. Let us help provide you an amazing service as we help you through one of the biggest journeys one can go on. Hoping to help in any way possible.

BEST,

John Meier

1. IT'S TIME FOR YOU

to buy a house

As this can be a very stressful time, we want to ensure your confidence in us to let you know we are here to help the process run effortlessly and smoothly; always putting you and your family first. This is something we are passionate about and enjoy doing; therefore, we are happy to help guide you through the entirety of the process.

Our goal as your strategic homebuying advisor is to provide those in our community with impeccable service. With our years of combined work, digital marketing strategies, online platforms, and hearts that care more about serving you than selling you, we ensure you have our full integrity in this process.

The Key to Your Next Home

WHAT ARE YOUR *goals & objectives?*

- What is the reason you are buying?
- Are you looking to upgrade?
- Are you looking to downgrade?
- Do you need to relocate for a job?
- Are you moving to be closer to family?
- Are you moving to be in a nicer area or closer to better schools?

This is all very important in order to reason with us on why you are moving and what you are looking for. When we know what you are looking for we can better accommodate you and your needs!

Why is it that you are wanting to buy right now?



2.

Let's figure it out &

WRITE IT OUT

For us to better understand what you are looking for, we want to cover the basics and ensure that you do to by explaining the reasonings behind your move. Fill out the boxes below and elaborate for better communication in this process!

I want to buy my house because...

Owning a house would make me feel...

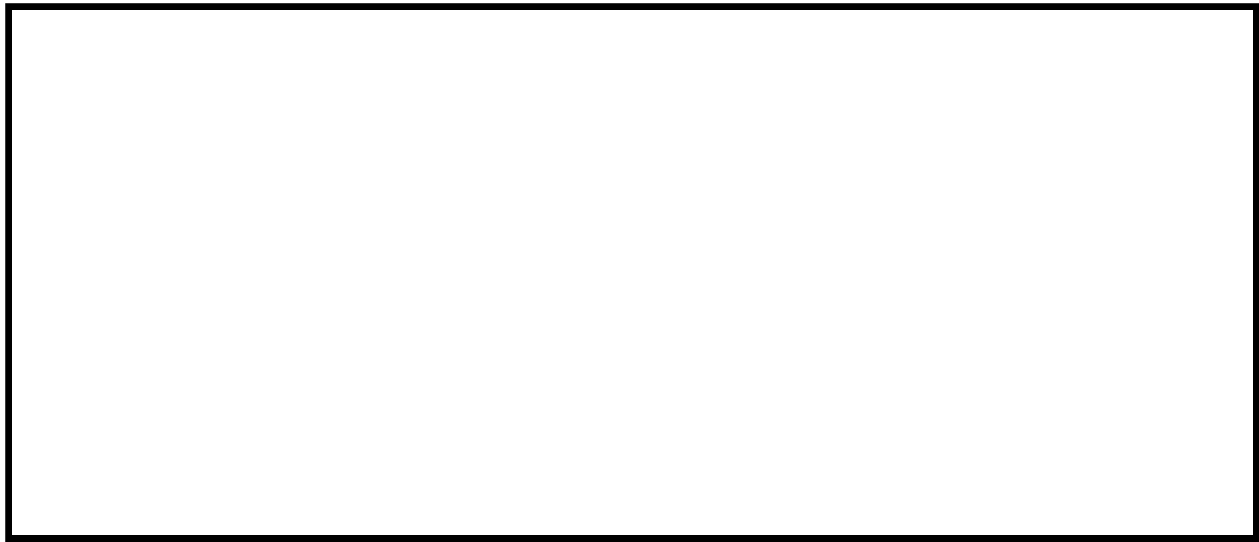


3. GETTING DOWN TO IT

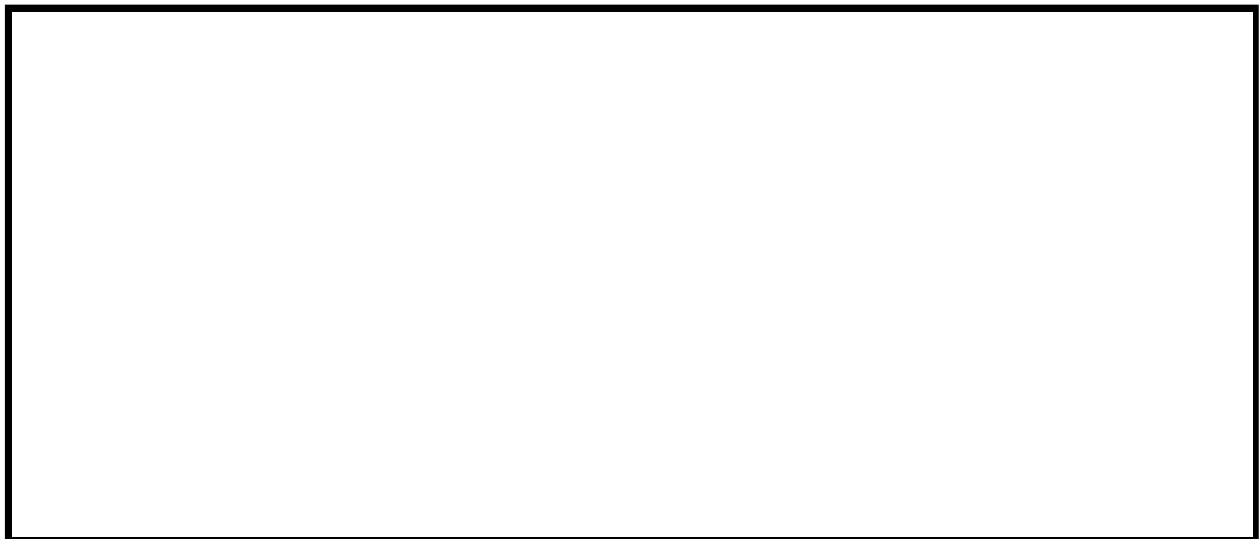
Yes, knowing your why is extremely important, but so is having a vision in mind. Being verbal about what assets and characteristics of a home are important to relay over to your agent so we have the same idea in mind when looking for that perfect home. Do you need land for outdoor amenities? As you a chef and love a gourmet kitchen? Let us know so we can find this dream and make it a reality!

THINK OF YOUR LIKES, NEEDS, WANTS AND MUST-HAVES.

The features of the home most important to me are...

A large, empty rectangular box with a black border, intended for the user to write down the most important features of their dream home.

It's important for my house to be...

A large, empty rectangular box with a black border, intended for the user to write down what is important for their house to be.

4.

The Power of Homeownership: Stability, Wealth, and Your Future

The Meaning of Homeownership

Owning a home is more than just having a place to live—it's about creating stability, building equity, and having a space that truly belongs to you. Unlike renting, where payments go to a landlord, homeownership allows you to invest in your future with every mortgage payment. It provides a sense of security, a place to build memories, and the freedom to customize your living space however you choose.

What to Expect as a Homeowner

Homeownership comes with both rewards and responsibilities. You gain the stability of predictable housing costs, especially with a fixed-rate mortgage, and the ability to personalize and improve your home over time. However, owning a home also means handling maintenance, property taxes, and unexpected repairs. Unlike renting, where a landlord manages these issues, homeowners must budget for upkeep and improvements to protect their investment and maintain their property's value.

How Home Appreciation Works

One of the biggest financial benefits of homeownership is appreciation—when a home's value increases over time. Historically, real estate has been a strong long-term investment, with home values generally rising due to market demand, inflation, and improvements made to the property. Factors such as location, economic conditions, and local housing supply also influence appreciation rates. While the market can fluctuate, homeowners who hold onto their properties for several years often see substantial returns.

Building Wealth Through Homeownership

As your home appreciates in value, so does your equity—the difference between what your home is worth and what you owe on your mortgage. This equity can be used to finance future investments, renovations, or even serve as a financial cushion in times of need. Unlike renting, where monthly payments offer no return, homeownership allows you to build wealth over time, making it one of the most effective ways to secure long-term financial stability.

The Power of Homeownership: Stability, Wealth, and Your Future

Mortgage Credit Availability

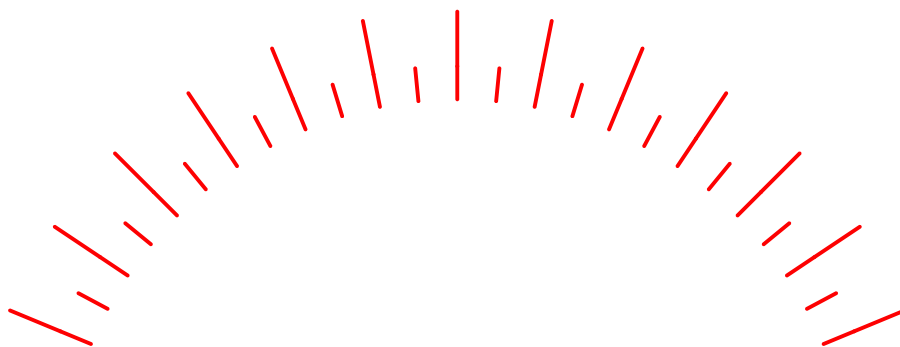
Mortgage credit availability refers to how easy or difficult it is for buyers to secure home loans. It fluctuates based on lending standards set by banks and mortgage lenders, influenced by economic conditions, interest rates, and government regulations. When credit is more available, more buyers can qualify for loans, boosting home sales. Conversely, when lending standards tighten, buyers may need higher credit scores, larger down payments, or lower debt-to-income ratios to qualify. Staying informed about mortgage credit trends helps buyers prepare for the home financing process and take advantage of the best opportunities available.

The Use of Home Equity

Home equity—the difference between a home’s market value and the remaining mortgage balance—is a valuable financial asset that homeowners can leverage in various ways. As equity builds over time through mortgage payments and home appreciation, it can be accessed through home equity loans, lines of credit (HELOCs), or cash-out refinancing. Many homeowners use their equity to fund home improvements, consolidate high-interest debt, invest in other properties, or cover major expenses such as education or medical bills. Using home equity strategically can provide financial flexibility and long-term wealth-building opportunities.

The Benefits of Homeownership

Owning a home offers numerous benefits beyond just having a place to live. Homeownership builds long-term financial stability by allowing owners to accumulate equity and benefit from property appreciation. Unlike renting, where monthly payments contribute to a landlord’s wealth, homeownership enables individuals to invest in their own future. Additionally, homeowners enjoy stability, the freedom to personalize their space, and potential tax advantages. Over time, owning a home not only provides a sense of security and belonging but also serves as a key step toward financial independence.



Luckily we have

THE INTERNET

The Benefits of the Internet in Finding, Viewing, and Purchasing a Home

The internet has transformed the home-buying process, making it more accessible, efficient, and convenient than ever before. Buyers no longer need to rely solely on driving through neighborhoods or waiting for an agent to present listings. They can explore thousands of homes online, like at JohnMeierSells.com, compare properties, and research market trends - all from the comfort of their own homes. With powerful search filters on real estate websites, buyers can narrow down options based on location, price, features, and even school districts, helping them make more informed decisions before ever stepping foot in a property.

Viewing Homes Virtually

One of the biggest advancements in real estate technology is the ability to view homes virtually. High-quality images and video walkthroughs allow buyers to explore a property's layout, design, and condition without scheduling an in-person visit. This is especially beneficial for out-of-town buyers or those with busy schedules who may not have the time to tour multiple homes in person. Drone photography also provides a unique perspective of the property and surrounding neighborhood, giving buyers a comprehensive view of the home and its location before deciding to schedule a showing.

Virtual Consultations and Remote Transactions

The internet has also made communication between buyers and agents more efficient through virtual consultations like Zoom. Buyers can discuss their needs, review market data, and receive expert advice from real estate professionals without having to meet in person. This is particularly valuable for first-time buyers who need guidance on financing options, the home-buying process, and market conditions. Additionally, digital tools such as electronic signatures, cloud-based document sharing, and online mortgage applications allow buyers to handle much of the paperwork remotely, making the purchasing process smoother and faster.

Simplifying the Home Purchase Process

Beyond searching and viewing homes, the internet plays a crucial role in the final stages of purchasing a home. Buyers can research mortgage lenders, compare interest rates, and even get pre-approved for a loan online—helping them understand their budget before making an offer. Many real estate transactions now include digital contracts, allowing buyers and sellers to sign and submit documents electronically, eliminating the need for in-person meetings. In some cases, remote closings allow buyers to complete their home purchase entirely online, making the process more flexible and efficient.

The internet has truly reshaped the way homes are found, viewed, and purchased, providing buyers with more convenience, transparency, and control over their home-buying journey. With a combination of online tools and expert guidance from a trusted real estate agent, buyers can navigate today's market with confidence and ease.

5. *important information regarding* **FINANCING PROCESSES**

Before you start looking at homes for sale, get your financial house in order. If you don't know your credit score, now's a good time to check it. If you think it doesn't look right, request your free credit annual report from www.myFICO.com and fix any errors you spot!

Finding a Lender

Not every lender is right for you. We have compiled a list of questions to help in the decision-making process. Here are a few:

- *Google your prospective lender and check reviews and testimonials.*
- *Ask what their current turn time is and does that work for you?*
- *What types of loan programs do they offer and specialize in?*
- *What are the fees associated with the loan they are offering?*

We also have preferred lenders and we can provide that list.

Basic Information You Will Need to Apply

Depending on your situation you may need additional documentation, such as retirement and pension papers, divorce decree, or child support orders. However, this short list will be a great start:

- Past 2 Pay Stubs
- Past 2 Bank Statements (All Pages)
- Past 2 Years Tax Returns
- Past 2 Years W2's and/or 1099's
- Driver's License
- Social Security Card

Payment over Purchase Price

Of course, the purchase price of your new home is important, but at the end of the day, you will be living with the monthly payment. Work with your lender to determine what you can comfortably afford.

Pre-Approved vs. Pre-Qualified

A Pre-Qualification is an informal you "might qualify for", non-committal determination by the lender or mortgage broker.

A Pre-Approval is a formal determination in writing, on a loan amount up to a specified amount from the lender or mortgage broker. This gives you more negotiating power and leverage.

6.

ALL ABOUT ESCROW

Escrow is where the title company takes paperwork from all sides, handles the process of delivering funds to the appropriate parties, and works ensure the deed is recorded in the buyer's name - basically the middle man! Escrow is also a process in which all that is handled, and can take anywhere from 20-45 days depending on various variables. Below you will find an example timeline of a 30-day escrow. Please know, nothing is ever set in stone in escrow - everything is always subject to change.

01

Open Escrow

Your contract is accepted! Pop some champagne!

02

Earnest Money Due

Earnest Money is due upon acceptance of your offer and the opening of escrow. This is your 'good faith' deposit. Make the earnest money check out to your title company of choice

10

Physical Inspection Period Ends

You have 10 days (by default unless otherwise negotiated) to conduct any and all inspections and decide if you would like to negotiate repairs and move forward.

20

Negotiation of Inspection Period

By default, you have 10 days (unless negotiated otherwise) to negotiate a resolutions from the building inspection. All agreements must be finalized within this period.

27

Loan Contingency Period

By this time your lender has to collect documentation and decide if you are fully approved or not. Staying on top of deadlines and working closely with your lender ensures a smooth process!

28

Final Walkthrough

Just a few days before escrow closes, you'll walk through the property to ensure all requested repairs are done, and to make sure the property is in the same condition as it was when you submitted the offer. Its also smart to a quick walkthrough on your way to closing.

30

Closing

The papers are signed and the deed is recorded. You will receive keys and become the owner of your new home! It's always good to sign papers in the morning & preferably not on a Friday.

7.

how much is it actually costing

WHEN BUYING?

Earnest Money Deposit

DUE IMMEDIATELY AFTER CONTRACT ACCEPTANCE

Typically the EMD amount is determined based on the purchase price in our market. It's common for 1-2% of the purchase price. It can be delivered by wire, cashier's check, or personal check. This will become part of your downpayment and is not an additional fee.

Down Payment

DUE AT CLOSE OF ESCROW

The amount you will need for a downpayment is determined by the type of loan you qualify for. FHA is a minimum of 3.5% whereas conventional loans can range anywhere from 3 - 20%. Ask your preferred lender for options available.

Home Inspection

DUE AT TIME OF INSPECTION

We always recommend hiring a home inspector, as you never truly know the real condition of the home from just the outside. The cost ranges from inspector and details such as the size of the home and if there's a pool. We typically see \$300 - \$1,500, payable by cash or check. This is an additional fee.

Appraisal

DUE AT TIME APPRAISAL IS ORDERED

Like home inspections, appraisals also range on the appraisers and size of the home. They are hired by the lender to ensure that the property is worth what they are lending to the borrower, they range from \$400 - \$1000.

Closing Costs

DUE AT CLOSE OF ESCROW

Closing costs are the fees included for escrow, title, and lender services. They range from 2 - 5% of the purchase price. We go into detail on the next page as to what those fees entail.

IMPORTANT!!!

You will pay for a home inspection report and an appraisal report (if financing) which is nonrefundable (approximately \$1,000) if these services are completed, even if you do not end up buying the home.

8.

what are

CLOSING COSTS?

Closing costs are the lender third-party fees paid at the close of a real estate transaction and due at the close of escrow. The buyer's closing costs usually total 2% - 5% of the final sale price which may include but are not limited to:

Lender Fees

This can include everything from underwriting to loan discount points, which can be purchased to lower your interest rate.

Homeowners Insurance

Required by most lenders, you will typically pay your premium for one year.

Buyers Agent Compensation

Buyer's agent compensation is negotiable and can be covered fully or partially by the seller, depending on the terms of the purchase

Private Mortgage Insurance

Typically required if your down payment is less than 20%.

Title Insurance

A one-time fee, required to protect you in case the seller doesn't have the full deed to the property. Typically paid for by the buyer, but is negotiable.

Property Taxes

You will typically pay six months of county property taxes up front.

Recording Fees

Paid to the city or county to record your deed in public records.

Home Warranty

If this is not provided by the seller, you may choose to purchase one.

Homeowners Association Dues and Transfer Fees

If your home has a homeowner's association, you will pay 1 - 6 month's dues upfront at closing. There may also be a transfer fee, and responsibility would be determined during contract negotiations.

**Please check with your lender for the full scope of what your actual closing costs will be.*

9.

AFTER ESCROW *checklist*

So you got the keys to your amazing new home... Congratulations! Time to move all the boxes, and start the amazing experience of homeownership. You've got a lot on your plate, so we want to highlight some important tasks that are necessary for a smooth, comfortable transition.

Change Over Utilities

Although this is on the 'After escrow checklist', we recommend that you call the utility companies 1 - 2 weeks before closing to schedule the transfer of service into your name and start service the day of closing.

- GAS
- ELECTRIC
- INTERNET
- WATER
- TRASH

Update Change of Address at Post Office

This can either be done at the local post office, or by visiting the link: <https://moversguide.usps.com/mgo/disclaimer>. Please note there is a \$1.05 processing fee with the online option.

Update Change of Address With Your Bank

This can be done at your local bank, online, or by making a quick phone call.

Guess what?

Congratulations on your new home! Wishing you years of happiness and memories while building equity in your investment. Enjoy this exciting new chapter!"

Enjoy Your New Home Warranty

Don't forget—you might have a home warranty that covers that! If something breaks in your home, call your home warranty company first before scheduling repairs. They can help cover costs and get things fixed quickly. Keep their contact info handy for peace of mind

Remember if something breaks in your home, call your home warranty company first!

Commandments of Buying a Home

1

Keep Your Job Steady.
Avoid changing jobs, becoming self-employed, or quitting before closing.

6

Wait on New Furniture.
Even if payments are delayed, lenders factor in future debt.

2

Hold Off on Big Purchases.
Now's not the time for a new car, truck, or van (unless you want to live in it).

7

Limit Credit Inquiries.
Avoid new credit checks unless it's for insurance.

3

Manage Credit Wisely.
Don't rack up credit card debt or miss payments.

8

Check Before Making Large Deposits. Talk to your lender before moving big sums of money.

4

Protect Your Closing Funds.
That money is meant for your home, not extra expenses.

9

Keep Bank Accounts Stable.
Changing banks can slow down the process.

5

Be Honest About Finances.
List all debts and liabilities on your loan application.

10

Don't Co-Sign Loans.
It could impact your approval, even if you're not the one borrowing.

***Let's turn your homeownership dreams
into reality. Get in touch today!***



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I'm here for all your Real Estate needs!



Westplex
REAL ESTATE