

EXP REALTY, LLC

WELCOME FIRST TIME BUYER! Congratulations on your decision to purchase your first home. I'm here to guide you through the process and make it as easy as possible. The following is a brief explanation of what you can expect.

- 1.) The first step is to find a Realtor with which you feel comfortable. I have over 50 years of experience and provide the best service possible. In order to hire a Buyer's Representative, we will need to sign a Buyer's Representative Agreement, outlining a term and method of compensation you and I agree upon. I can provide options under which we can agree. It can be a percentage of the Sales Price or an upfront non-refundable retainer, or a combination of the two. Before we can begin, you must provide a Pre-Qualified letter from a lender, outlining your maximum amount approved for you to purchase. My compensation will be calculated on that!
- 2.) Find a lender you are completely comfortable with and is always available for you. I have some amazing lenders I've worked with for quite some time, you can pick one from my website.
- 3.) There are certain upfront out of pocket fees that you will need to pay upon making an offer on a home.
 - a) **Earnest Money** – 1% or more of the Sales Price. Earnest Money is money that is paid directly to the Title Company when an offer is accepted. It is basically a security deposit to demonstrate that you are serious about the purchase. The Earnest Money is credited back to you at closing. The check is deposited right away and held until closing.
 - b) **Option Money** - \$100 - \$200. The Option Money check is written directly to the Title Co, and is also cashed right away. You are paying for the Option to terminate the contract for any reason within a specific number of days which is generally 7-10 days. This will give you a chance to have the home inspected and repairs negotiated or give you the Option to terminate the contract for any reason without losing your Earnest Money. If you opt out of the contract you forfeit the Option Money, if you continue with the contract the option fee is credited to you at closing.
 - c) **Inspection Fee** to get your home inspected - \$400 to \$450 (estimate)
 - d) **Appraisal Fee** – \$600 - \$700 Lender Requirement. The appraisal fee is usually requested after the option period and after your loan has been completely approved and can be paid at closing.
 - e) You will be required at Closing to pay Closing Costs and a down payment. Your lender will guide you through those costs.

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REVIEW OF OUT-OF-POCKET FEES:

Earnest Money Upon Contract: 1% of Sales Price

Option Fee: \$100 - \$200

Inspection: \$400 - \$450

Appraisal: \$600

Down Payment for any Government Loan

FHA / VA: 3.5% /\$0

Convention Loan: 10% +

The Option Fee and Earnest Money are credited to you at closing.

There will also be Closing Costs charged by the Lender and Title Company due at closing which will be approximately 3-4% of the loan.

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