

# BUYER'S PACKET

DESIGNED TO FIND **YOUR** HOME



PRESENTED BY

**KEVIN SOUTHWICK**

REALTOR®

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[WestMichiganMove.com](http://WestMichiganMove.com)



**COLDWELL BANKER**

**SCHMIDT REALTORS**

EACH OFFICE IS INDEPENDENTLY OWNED AND OPERATED



# HOME BUYING PROCESS



1

MEET WITH ME FOR BUYER CONSULTATION

2

GET PRE-QUALIFIED BY LENDER  
HOW MUCH CAN YOU QUALIFY FOR?  
WHAT MORTGAGE IS BEST FOR YOU?  
FINANCE TERMS, PAYMENTS, & INTEREST RATES

3

DETERMINE CRITERIA  
WANTS & NEEDS  
[ LOCATION, SCHOOLS,  
BEDROOMS, BATHS, ETC. ]

4

LET'S GO HOME SHOPPING



7

I WILL PRESENT & NEGOTIATE  
YOUR OFFER  
WITH LISTING AGENT

8

YES!  
CONTRACT ACCEPTED



6

TIME TO PREPARE YOUR OFFER  
DECIDE ON TERMS

[ PRICE, DEPOSIT,  
CLOSE DATE, ETC. ]



10

HOME APPRAISAL  
IS ORDERED



9

CONDUCT DUE DILIGENCE



- INSPECTIONS: HOME, TERMITE, ROOF, POOL
- TITLE SEARCH
- SELLERS PROPERTY DISCLOSURE STATEMENT
- HOA DISCLOSURES
- REVIEW INSPECTIONS, REPORTS, DISCLOSURES

I WILL REVIEW AND NEGOTIATE APPROPRIATE REQUESTS BASED ON FINDINGS

11

BUYER SECURES HOME OWNERS INSURANCE

12

BUYER CONDUCTS "FINAL WALK-THROUGH" OF HOME

14

CLOSE OF ESCROW DATE

- LENDER WIRES FUNDS AND GIVES OK TO RECORD
- DOCUMENTS RECORDED BY COUNTY RECORDER
- MONEY AND TITLE ARE EXCHANGED ON YOUR BEHALF

13

YOUR LOAN HAS BEEN APPROVED!

- SIGN LOAN DOCUMENTS WITH ESCROW COMPANY
- 3 BUSINESS DAYS TO REVIEW
- RETURN SIGNED DOCUMENTS TO LENDER
- LENDER REVIEWS FOR FINAL APPROVAL

15

CONGRATULATIONS!  
HERE ARE THE KEYS TO YOUR NEW HOME



THE FINAL STRETCH

# RECOMMENDED LENDERS & INSPECTORS

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**Mortgage 1, Inc.**  
3243 East Paris Ave SE  
Kentwood, MI 49512

**Scott DeWolf**  
Manager, Sr. Loan Officer  
NMLS# 153580  
Phone: **616.560.3397**  
[sdewolf@mortgageone.com](mailto:sdewolf@mortgageone.com)  
[www.mortgageonegr.com](http://www.mortgageonegr.com)



**Lake Michigan Credit Union**  
PO Box 2848  
Grand Rapids, MI 49501

**Dale Hamill**  
Loan Officer, Mortgage Sales  
NMLS# 161811  
Phone: **616.299.2129**  
[dale.hamill@lmcu.org](mailto:dale.hamill@lmcu.org)  
[www.lmcu.org](http://www.lmcu.org)



**Coast One Mortgage**  
2168 Wealthy St. SE  
East Grand Rapids, 49506

**Jennifer Cooper**  
Sr. Loan Officer  
NMLS# 1988482  
Phone: **606.262.4544**  
Fax: **484.750.2912**  
[jennifer.cooper@coastonemortgage.com](mailto:jennifer.cooper@coastonemortgage.com)  
[www.coastonemortgage.com](http://www.coastonemortgage.com)

## HAWKEYE HOME INSPECTIONS

**Hawkeye Home Inspection Services**  
1320 Elizabeth Ave NW  
Grand Rapids, MI 49504

**Tony Zaidel**  
Phone: **616-322-9551**  
[azaidel@yahoo.com](mailto:azaidel@yahoo.com)



**J.W. Home Inspections**  
1053 Cutter Pkwy SE  
Grand Rapids Charter Township, MI 49456

**Bobbie Ives**  
West MI: **616.889.0043**  
East MI: **810.813.6566**  
[jwhomeinspection@gmail.com](mailto:jwhomeinspection@gmail.com)  
[www.jwhomeinspection.com](http://www.jwhomeinspection.com)

# TYPES OF FINANCING

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|   | Down Payment | Strength in Competitive Situation |
|---|--------------|-----------------------------------|
| <b>CONVENTIONAL</b><br>Typically used when the buyer has a credit score of 680 or greater (with some exceptions). If there has been a past bankruptcy, there is a 4-year waiting period from the discharge date and if there was a foreclosure, the waiting period is 7 years from the date of the sheriff's deed.  | 5%           | ★★★★★                             |
| <b>FHA</b><br>Typically used when a buyer has a credit score under 680, the minimum credit score for FHA is 620, anything below that will require compensating factors and will need special approval and not all lenders will extend financing below a 620. FHA is also used when employment or traditional credit history is soft. If there has been a past bankruptcy, there's a 2-year waiting period from the discharge date and if there was a foreclosure the waiting period is 3-years from the date of the sheriff's deed.   | 3.5%         | ★★★                               |
| <b>RURAL DEVELOPMENT</b><br>Used on properties outside the city boundaries, with Rural Development a buyer can borrow up to 100% of purchase price and finance in closing costs and pre-paid expenses if the appraised value allows. There are household income restrictions that vary per county. If a borrower has over 20% in assets they may not be approved for Rural Development financing.   | 0%           | ★★                                |
| <b>VA</b><br>A VA loan is offered to past and present military members. This loan type will allow a veteran to financing 100% of the purchase price and not carry any monthly mortgage insurance. Disabled veterans do not have to pay a funding fee. VA financing can also be offered to reservists who already have put in 6 years of service.  | 0%           | ★                                 |
| <b>DOWN PAYMENT ASSISTANCE</b><br>MSHDA is a state program that helps buyers with "down payment assistance". This program may be used in conjunction with other financing types. The guidelines for this program are more difficult, and a buyer has to agree to interest rate offered by the department. Buyer has 1% of own funds vested into the transaction. There are income restrictions and there can be no outstanding collection balances.<br><br>In today's fast pace market, it is very important to know where you stand. If you are in a multiple offer situation, typically the listing REALTOR® will suggest to seller to go with a conventional buyer if possible. To most REALTORS®, conventional financing is seen as "more secure". FHA, MSHDA, VA and Rural Development tend to have more requirements and those financing types also require the homes to be in tip top shape. |              |                                   |

# CONGRATULATIONS!

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Your offer was accepted. Now the fun part begins. To expedite the purchase of your home, we'll need to do the following in a timely manner.



**1. Earnest Money Deposit (EMD):** By Date: \_\_\_\_\_

We will need this as soon as possible, but no later than 48 hours from when the offer is fully executed. Your deposit should be a personal check made out to COLDWELL BANKER. Keep in mind; your lender will need to verify that the money came from your personal account so please refrain from using any cash.



**2. Inspections:** By Date: \_\_\_\_\_

I'm including a list of my top inspectors in the area. Please feel free to compare them and schedule a time at your earliest convenience. Once you have done so, please let me know the time and date so I can schedule it with the sellers. Keep in mind that inspectors schedules can fill up quickly and we only have 10 days to complete all inspections from the time the offer was accepted.



**3. Start the Loan Process:** By Date: \_\_\_\_\_

Typically, sitting down with your lender as soon as your offer is accepted is a good idea but let's make sure the appraisal is not ordered until inspections are complete and approved. The reason why we do this, is to avoid an appraisal cost if the home has unforeseen issues that are discovered with the inspection.



**4. Order Title Work:** Immediately

I'll order title as soon as I have a fully executed contract. It typically takes 5-8 days. Once I have received it, I'll look it over and point out anything that might be an issue or cause a delay.


# YOUR TRUSTED REAL ESTATE AGENT

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## KEVIN SOUTHWICK

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 2168 Wealthy Street  
East Grand Rapids, MI 49506

### ABOUT ME

Kevin Southwick built a strong foundation for a career in real estate after working in the customer service industry for years. In 2007, Kevin was ready to take the exciting leap from retail into a career in real estate. Kevin's excitement to play a part in helping people reach their home ownership goals was palpable. Coupled with his fondness and an appreciation for architectural designs Kevin knew this was the right move.

Simplifying the home buying and selling process with top notch customer service is what Kevin does best. Whether he's helping sell a home or finding the right one to buy, the day to day interaction between Kevin and his clients is something he is passionate about.

It is vital to anyone thinking of buying or selling real estate to understand the trends of the market, as they can change rapidly. I can help you understand the market and offer advice under one of the most recognized and trusted Brokerages.

### DESIGNATIONS

REALTOR®

### MY COLDWELL BANKER OFFICE

Coldwell Banker Schmidt Family of Companies has experienced phenomenal growth since its inception in 1927. Founded by Harold F. Schmidt, the company is now led by his grandson and great-grandson.

H. F. Schmidt Real Estate, as the firm was originally known, was based on the principles of honesty, integrity and an unwavering commitment to outstanding service. Harold Schmidt's adherence to these standards of excellence earned him the trust and confidence of his clients, building a solid foundation for what was to become one of the most respected and largest real estate brokerage firms in the Midwest. Schmidt Family of Companies is now a fifth generation real estate firm and is one of the largest and most successful real estate affiliates in the country.



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