

## WORKING WITH AN AGENT MEANS MORE THAN HAVING AN EXPERT ON YOUR SIDE

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The agent becomes your partner and sounding board, protecting your interests, making the process as convenient as possible and leading the way to your eventual home purchase.

Their expertise will help you make informed decisions every step of the way. You will need an agent that is highly trained, knowledgeable about the market and has the necessary skills and resources to help you find a home. It is important that you find an agent you feel comfortable with and who fits your personality and preferences.

The following are some questions you might ask during an agent interview:

**Q. How will you help me find the right home?**

A. Look for someone who has knowledge of the area that you are interested in. Listen to how they speak about your options and what information they have about communities, schools, homes and features. They should be able to clearly explain the available areas and homes and separate the good properties from the less-than optimal ones.

**Q. What advice can you give me concerning my own situation?**

A. Every home purchase has unique circumstances. Your financial position, job prospects, family size and future plans all have an impact on your home purchase. Get a sense of how your agent can counsel you on your specific situation. What qualifies them to help you with that special need?

**Q. Why should I work with only a single buyer's agent?**

A. If you don't have an Exclusive Agency Agreement with your agent, you are not legally obligated to work with just him/her. However, listen to your agents' ideas on this point and then decide what is right for you. Most buyers find it most convenient and less stressful to work with a single agent.

**Q. What happens when you are not available?**

A. Make sure that your agent explains what will happen when they are out of town or otherwise engaged. Do they have a partner who will step in and assist you or do they have an assistant(s) that will work with you during brief periods of unavailability? How will they communicate with you: email, business phone, personal, voice mail, cell phone etc.? Discuss the best methods of communication for your needs.

**Q. What distinguishes your real estate company from the competitors?**

A. What is the company's business philosophy? Does the company invest in the latest technologies to meet buyer's needs? What is their history in the marketplace? The agent should be able to articulate these items to clearly differentiate their company from the competitors.

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### **Q. What distinguishes your personal service from other agents?**

A. Listen to how the agent describes themselves and their willingness to be there for you. Do they put your needs above their own? What is their personal business philosophy?

After each interview, ask yourself:

Do you feel the agent is honest and trustworthy?

Are they realistic in talking about your needs and home purchase?

Do they communicate well with you and vice versa?

Are they committed, motivated and experienced?

Do they have the technology tools and company resources necessary to assist you?

### **It's All About Service:**

**As your Trusted Advisor**, I will use my specialized knowledge and training to help make sense of the complex home buying and selling process. I will listen to your goals, and recommend the right resources to help you reach them.

**As your Skilled Negotiator**, I will effectively manage the buying and selling process to help you achieve your goals. I will be committed to helping you get the best possible price, with the most favorable terms, in the shortest period of time.

**As your Expert Facilitator**, I will help make things happen for you. I will work to put sales together that stay together. I will offer you outstanding customer service, my personal expertise and a range of quality real estate resources: (services such as) home inspectors, repair companies, mortgage consultants, moving companies, and much more.

### **Why Use an Agent: Seller's Perspective:**

**Advice** – The real estate market is continually fluctuating. Your agent can give you up to the minute information on the current market conditions including pricing, presentation and terms needed to make your home competitive in the market and to obtain the best price, quickly and with the minimum of hassle.

**Marketing Coordination** – Your agent can recommend repairs or cosmetic work or other staging ideas that will enhance the salability of your home. They will market the home through their own network of agents in the Multiple Listing Service but will also use other tools including the Internet, print media, mass mailings, personal contacts and many other means. All of this is intended to give your property the maximum market exposure.

**Objective Evaluation** – When you receive an offer on your property, your agent will help you objectively evaluate the offer to determine all the ramifications of the proposal including price, required repairs or inspections, timing, buyer qualification and more. They can help you write a legally binding, win-win agreement which will protect your interests and make sure that the purchase will go through to closing.

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**Legwork** – During the listing period, your agent will perform the legwork needed to make the home available through previews, showings and open houses. They will be present after the offer is accepted for appraisals or inspections, and ensure safe and proper access to your home.

**Closing** – Between the initial sales agreement and the closing, many questions may arise. These include unexpected repairs, disclosure issues, title problems and financing difficulties. The paperwork alone is overwhelming for most sellers. Your agent will advise you during this process and help resolve these issues and move the transaction to closing.

**Follow-up** – Your agent will continue to follow-up with you after the closing to ensure that all your questions have been answered and to assist you with any needs in regards to your move to a new location.

### **Purchasing Your Home:**

#### **Getting Started**

Ask yourself these questions when considering a new home:

1. Where would you like to live? Would you like to be close to schools, shopping or work?
2. What kind of features do you need in your new home? Are you looking for a particular style? How many bedrooms and bathrooms do you need?
3. What can you afford? Have you consulted with a Realtor or mortgage lender to determine the amount of mortgage you would qualify for?

**Getting organized is very helpful to your home buying process.**

#### **Here are a few tips:**

- Obtain your credit report and make sure the information is accurate. If there are any errors, please correct them immediately. The accuracy of your credit is one of the factors that determine your mortgage approval.
- There are plenty of real estate advertisements in the local newspaper and on the Internet. This will give you an idea of the types of homes that are on the market and what they cost.
- Get a list of open houses and visit them on their respective dates. There's absolutely no cost to look, and viewing different homes may give you an idea as to what you're looking for but haven't considered.

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- Start Saving. You'll need to have extra cash on hand for a down payment and closing costs.
- Don't acquire any more debt than you may currently have. Pay down your credit cards and don't apply for any new ones. Try not to make any major purchases on credit. You can always buy the furniture or that new car later.
- I can assist you determining how much you can afford and as well as provide you with additional information on homes that may interest you. I will also assist with completing all of the necessary forms when it comes time to make an offer.

### **How much house can I afford?**

First, you need to determine the monthly amount you feel you can pay comfortably. What a lender thinks you can qualify for can be higher or lower than that and you need to feel it is a payment you can make.

A Lender will qualify a borrower based on three factors: Credit, Income and Assets.

**Income:** A household (could be more than one borrower), should spend no more than 28% to 33% of its before-tax income (gross income) on household expenses.

Household expenses include mortgage principal and interest, hazard insurance, real estate taxes, and mortgage insurance. At the same time housing expenses and other long-term debts combined generally should not be more than 36% to 41% of gross income.

Long-term debt includes car loans, credit card payments, student loans or medical bills. The stability of the income also plays a role.

**Credit History:** Lenders look into how a borrower has handled debt repayment in the past. A credit score is usually used to indicate the likelihood of you making payments on time. A higher score indicates a borrower is more likely to make payments on time.

**Assets:** Some loan products require a down-payment. Borrowers are asked to verify their assets to fulfill that requirement. Larger cash assets also show a borrower's ability to save.

Qualification guidelines are flexible and will vary depending on the loan program that suits your needs. If one of these factors looks weak but the other two are strong, exceptions can be made. For example, if a borrower credit score is lower than the minimum required, but has good and stable income and substantial assets, than an exception can be made to accept the lower credit score.

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