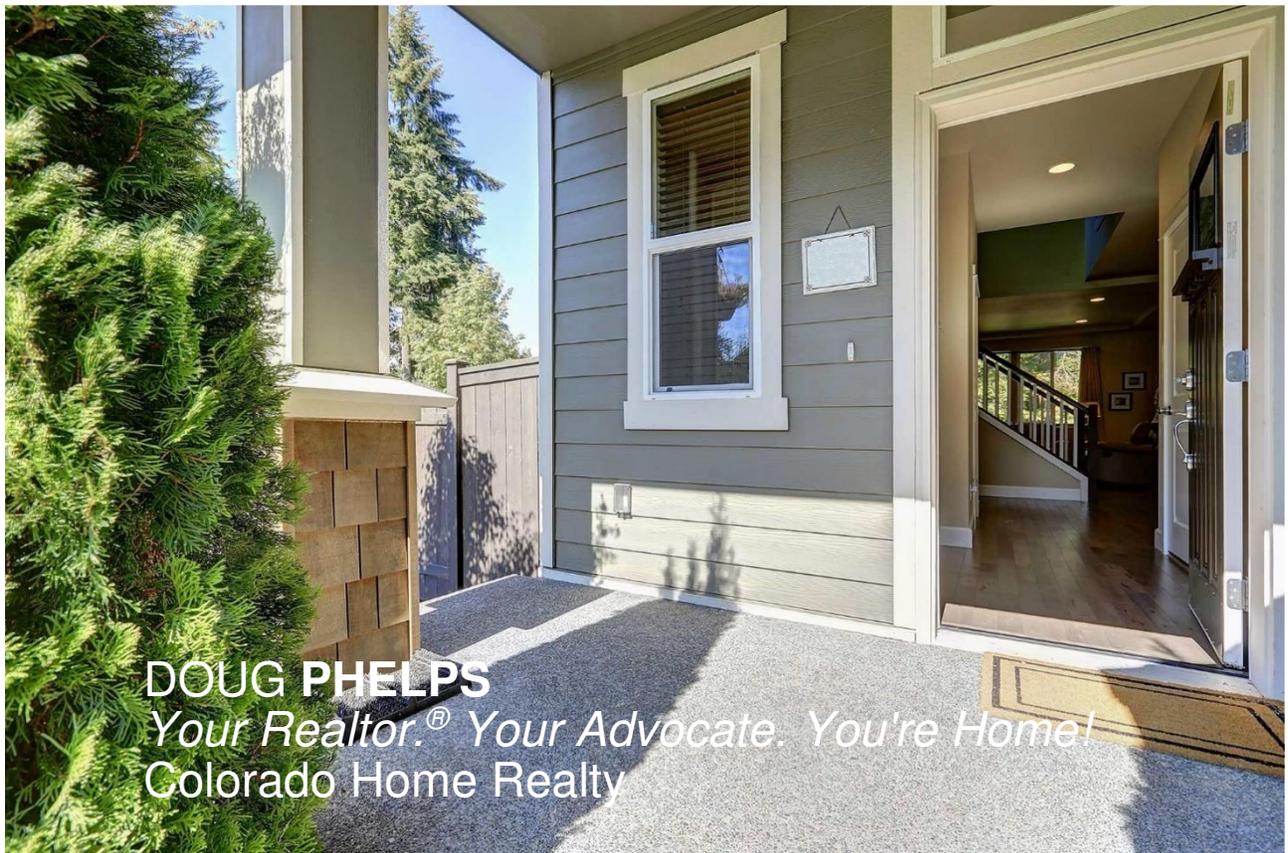


HOME

BUYING

GUIDE



DOUG PHELPS
Your Realtor.® Your Advocate. You're Home!
Colorado Home Realty

The 4 Phases in Home Buying

Home is from where our daily lives begin each day and end each day. If you are like most people, you might be nervous about the process, anxious about moving, stressed about money, concerned about the future. I understand; I've been there myself and also have helped many people to successful outcomes.

1 - IDENTIFY AND UNDERSTAND YOUR NEED AND WANTS

Every successful purchase begins with defining **what you need** (a home for you and your family) and **what you want** (everything else!). Combining both definitions leads to the best possible outcome.

2 - PINPOINT OPTIMAL FINANCING

Pre-approved financing keeps you on the straight-and-narrow in terms of looking for homes in the right price range (there's nothing worse than falling in love with a home beyond your reach). I can connect you with the right mortgage professional to help you explore your financing options.

3 - FIND THE RIGHT HOUSES FOR YOU

The data I access and share with you gives you virtual "keys" to the doors of desirable homes. You look initially inside from the comfort of your computer screen. I contribute my resale market insight, data-backed market trends, and new construction expertise to your search. Then, when we find ones that you want to see, I set up the personal visits.

4 - NEGOTIATE AND COMPLETE A FAVORABLE DEAL

You're ready to buy—now what? As your Buyer Agent, this is when I roll up my sleeves and advocate for you throughout contract negotiations all the way to closing. I provide you with detailed information on the property to help ensure you get the best possible price and terms.

Buying a home requires striking a deal beyond price — possession terms, inclusions, inspection contingencies, appraisal, and much more. The Buy and Sell Contract typically requires over 200 information items, and sale price fills in only one "blank". The other represent significant opportunities to make the contract safer and more favorable for you.

Promoting your best interests every step of the way, I help you separate your "must-haves" from "nice-to-haves". I lay out your options on every negotiated point — from the most aggressive stance to the position least likely to raise a red flag from a buyer.

Then, fully informed, you decide on the best strategy for you.

The Denver Metro Area



Denver Metro Schools & Crime

PUBLIC SCHOOL DISTRICTS

The **Best School Districts** ranking provides a comprehensive assessment of the overall experience of a school district. This grade considers key factors such as the strength of academics, quality of teachers, school resources, the quality of student life, as well as student and parent reviews, to measure the overall excellence of the district.

To see all the rankings and to get more information:

<https://k12.niche.com/rankings/public-school-districts/best-overall/m/denver-metro-area>

Decisions are yours as to where you live or where your children attend school. It is important that once you locate a house, neighborhood, or area that you determine if the school system is satisfactory to you. Additional websites to research schools are:

Colorado Department of Education – <http://www.cde.state.co.us/schoolview/performance>

Great Schools – www.greatschools.org

Also, <https://www.niche.com>

CRIME

It seems all areas have some level of crime. How much crime is too much crime for you? The local police department has statistics on crime rates and types in various areas. Two helpful websites to answer questions and many others about particular communities are

www.crimereports.com and www.homefacts.com.

MEGAN'S LAW

There is a federal law called “Megan’s Law”. Megan was a small child who was molested and murdered by a convicted and released sex offender who resided in her neighborhood. The law stated that people living in a neighborhood have the right to know if such a person is residing in the neighborhood. You may want to check this through the local police jurisdiction, who are required to keep lists of these people.

The Family Watchdog website allows you to type in a street address to see if there are any registered sex offenders in the area: **www.familywatchdog.us**.

Lender Interview Cheat Sheet

GETTING PRE-APPROVED AND WHICH LENDER SHOULD YOU USE?

The mortgage industry is heavily regulated and it is *imperative* that you select a competent and reliable lender that will work meticulously with you all the way through closing. Local lenders are best able to do this.

A quoted interest rate should *not* be your only consideration.

TAKE 15-20 MINUTES AND CALL A LENDER BEFORE FILLING OUT AN INITIAL APPLICATION. HAVE AN IDEA OF YOUR CREDIT SCORE AND YOUR AVAILABLE FUNDS.

You are interviewing them to see what they have to offer you. If you are comfortable working with them, then move forward with completing an application. You can do more than one application without impacting your credit. Your lender selection is critical and the wrong decision could cost you extra money. If possible, meet the lender in person.

HERE ARE SOME QUESTIONS YOU CAN ASK:

LENDER SPECIFIC

- What kind of loans do you offer?
- Do you understand a Colorado real estate contract, and the importance of deadlines?
- What are your specific Lender costs and fees?
- Are you equipped to approve loans in-house?
- How much time do you need to fund a loan?
- What is your availability and how do you communicate?

LOAN SPECIFIC

- What kind of loan would you recommend for me?
- What are the advantages and disadvantages of this loan program?
- What is the current interest rate?
- What is the Annual Percentage Rate (APR)?
- What are the discount points and origination fees?
- What are all the other costs of the loan?
- If the rate is adjustable, how will the rate and loan payment vary?
- What are the qualifying guidelines for this loan?
- What is the required down payment for this loan?
- Is there a prepayment penalty?
- Will mortgage insurance be required?
- What documents will I need to provide?
- Will the lender guarantee the Loan Estimate of settlement charges and loan terms?
- When is the loan rate locked? Is there a fee for the rate lock?

Envision the Lifestyle You Want

BASIC HOME FEATURES

- Do you prefer a single-family detached home, or an attached townhome or condominium, or another type of property?
- Desired number of bedrooms and baths?
- Preferences regarding kitchen, dining, family rooms, etc., and preferred home layout?
- High-priority home features, such as kitchen appliances, fireplaces, etc.?
- Other types of rooms needed (a home office, or hobby space)?
- Storage spaces (closets, basement, outdoor shed, etc.)?

OTHER HOME PREFERENCES

- Ranch, 2- story, multi-level, etc.?
- Age of construction?
- Remodeled or renovated?
- How important is energy efficiency or other “green home” features?

NEIGHBORHOOD / LOCATION

- Commuting considerations (to work, school, shopping, recreation, etc.)?
- Proximity to desirable features (community center, gym, hospital, light rail, highways, etc.)?
- Views – how important is it to find your ideal view (the mountains) or avoiding a bad one (the highway)?

RELATED COSTS

- Homeowner Association Fees
- Property Taxes

LOT CHARACTERISTICS

- Size and shape, including back, front, and side yards?
- Landscaping considerations – the need for open play areas, privacy, patio space, decking, garden, extra parking, etc.?
- Home orientation – is it important for you home to face in a particular direction?

LIFE AT HOME

- If you'll be sharing your home with children, pets, live-in parents or other adults, how does this impact your housing preferences? Both now and in the future?
(For example, pets may require a fenced-in yard; older parents may dictate one-floor living.)
- Hobbies or leisure activities to consider?
- Proximity to neighbors?

TRADE-OFFS

- How much do you want to invest in a home beyond the purchase price, either in terms of renovation and “sweat equity”, if you can't find exactly what you want?
- Are you willing to consider other neighborhoods that provide better affordability?

RESALE

- How long do you plan to live in this home?
How does this impact the type of home you will buy, how much you'll spend, and your choice of location?

Home Shopping Strategies

AUTOMATIC HOME SEARCH IN DOUGMOVESYOU.COM

This automatic search is your very own “portal” to the Multiple Listing Service (MLS) with instant and accurate data on available homes.

PREVIEW NEIGHBORHOODS

When you don't know where you want to live, schedule a few hours on an evening or weekend and go discover neighborhoods in areas that interest you. Check out the restaurants, drive through the residential areas, figure out where the grocery stores are... you get the idea. Can you envision your life in the neighborhood?

HOME FOR SALE SIGNS

When you see any real estate “For Sale” sign and want some information, please call or email me right away. I will get you details.

INTERNET & ADS

When you are searching the internet, or see an ad that interests you, please get me the information. I will follow up and get the details you need. Beware – Zillow & Trulia sometimes advertise properties as “Available” when they've already been sold. It is better to search DougMovesYou.com, REcolorado.com or Realtor.com.

OPEN HOUSE VISITS

Visit any you want. Tell the agent hosting the open house that you have an agent (this will keep you from undue pressure).

Helping You Get Home

PARTNERS SERVING YOU

As you proceed through your real estate purchase, professionals in other fields may be necessary. **Decisions of the specific professionals are yours to make.** We gladly give you names of professionals in various service areas for which we have some knowledge – those used by other clients or been suggested by other brokers or other sources. *This list is a starting point.* You may hire any professional of your choice. Be sure they are licensed and qualified. We cannot guarantee the outcome or level of any services provided. You need to be comfortable with the professionals you select, whether from this list or any other source.

LENDERS

THE RIGHT LENDER WILL MAKE –
NOT BREAK – THE DEAL FOR YOU

MICHELLE ODDO | NOVA HOME LOANS |
720.279.5949

BRENT OSLAND | MODERN MORTGAGE |
303.956.5993

JEFF ARONHEIM | CITYWIDE HOME LOANS |
720.200.5464

REBECCA HANSEN | GUILD MORTGAGE |
720.746.4066

HOMEOWNERS INSURANCE

SEEK COUNSEL EARLY IN THE PROCESS
TO BE SURE THE PROPERTY IS
INSURABLE AT THE LOWEST COST

JEREMY BURKETT | TOWN & COUNTRY
INSURANCE | 303.388.7216

RICHARD WHITE | FARMERS INSURANCE |
303.988.8300

APPRAISERS

THE LENDER NORMALLY ORDERS;
IF BUYING WITH CASH OR SELLER-CARRY
FINANCING, BUYER SELECTS

MATT GEORGE | EAGLE APPRAISALS |
303.721.7007

MARK WHITMAN | WHITMAN APPRAISALS |
720.870.3585

ROBIN ANDERSON | ANDERSON
APPRAISALS | 720.363.1776

TITLE COMPANIES

SELLER OFTEN SELECTS – TO PROVIDE
A TITLE INSURANCE POLICY FOR YOU

LAND TITLE GUARANTY COMPANY
FIDELITY NATIONAL TITLE COMPANY

REAL ESTATE ATTORNEYS

LEGAL COUNSEL FOR THE TRANSACTION
AND INSPECTION OF TITLE

BUDDY NOEL | NOEL LAW OFFICE |
303.882.1408

HOME WARRANTY COMPANIES

WARRANTY POLICIES FOR CERTAIN
MAJOR & MINOR SYSTEMS; RESEARCH
CAREFULLY

FIDELITY NATIONAL HOME WARRANTY
BLUE RIBBON HOME WARRANTY
COLORADO HOME WARRANTY

HOME / OFFICE ORGANIZATION

TAKE CONTROL OF YOUR NEW SPACE

MICHELLE SANTAFERRARO | ORGANOMICS |
720.252.4533

KAREN GILMORE | ORDEROLOGY |
503.516.5160

**** PROPERTY INSPECTION RESOURCES
CHANGE FROM TIME TO TIME; ASK ME FOR
REFERRALS ****

