

# The Buying Process

Presented by:  
Erik Scott, Realtor

# Erik & Katy Scott



## **Erik & Katy Scott**

[www.ScottPropertyGroup.com](http://www.ScottPropertyGroup.com)

Erik's mobile: 979.219.4843

Erik's e-mail:

[Erik@ErikScott.net](mailto:Erik@ErikScott.net)

Katy's mobile: 979.218.0031

Katy's e-mail:

[Katy@ErikScott.net](mailto:Katy@ErikScott.net)

1101 University Drive East,  
Suite 108

College Station, TX 77840

Office: 979.846.5735

[www.BCSBCR.com](http://www.BCSBCR.com)

While Erik Scott is based in Bryan/College Station, his territory is Texas. This eighth-generation Texan knows Central Texas and he knows real estate. Excellent service is his mission, and he has the background, dedication and experience to accomplish it.

When looking to buy, sell or invest you can trust Erik Scott and his knowledge of the local market. As a former United States Marine you can rest assured that he has the integrity to stand by you, your family and your business while protecting your residential, farm/ranch and investment needs.

Erik is assisted by his wife, Katy. A licensed Agent since 1997 and a Broker since 2001, Katy's knowledge in high end residential sales and her background in marketing and interior design enhance Erik's Residential services. Through her God-given talent in helping people through tough situations, Katy t a creative, positive and nurturing aspect to the table.

Erik and Katy have chosen to live in College Station with their two children because they believe in the family values so prevalent here in the Brazos Valley. They know that the projected growth in the area is as exciting as it gets. A team in business as they are in life, Erik and Katy Scott are a force to be reckoned with, concentrating on everything Real Estate.

# BrazosLand Classic Realty

BCR Realty is the exciting result of a March 2010 union between Classic Realty Associates, Brazosland Realty, and Brazosland Properties! Classic Realty began operating in 1978, Brazosland Realty in 1974. Both of these firms are well known for producing real estate industry leaders, loyal Realtors, low agent turnover, exceptional client service, real estate information and consulting, and a long standing, rich tradition of being two of the largest and oldest real estate companies in the Brazos Research Valley.

For more than 68 years of combined sales, leasing and Realty services in Bryan and College Station, Texas, Brazosland Realty and Classic Realty have proudly served their clients. Now, we are united!

You are welcome to visit us at either of our existing websites for more information on properties, homes, Realtors, or just to ask a question! We look forward to getting to know you!!

---

**For all your real estate needs, BrazosLand Classic Realty is a great company to work for, and an even better company to have work for you!**

# Home Buying Process Made Easier

## *I can save you time by:*

- Organizing and accompanying you to view homes that meet your criteria.
- Having information on various neighborhoods to help you determine the right area for work, place of worship and family activities.
- Providing sales information on the neighborhood of your choice, so you can make an informed decision.
- Showing you MLS properties, so you don't have to call multiple offices for information or appointments.
- Working with all builders throughout the area.
- Negotiating your offer to your best advantage.



## *What you can expect from me:*

- Learn and define your needs, desires and goals as a buyer.
- Give you information about agency choices and services available to you.
- Organize the home-buying process, guide you through it and save you time.
- Search for the right home, always accompany you to property showings and represent your interest.
- Explore all financing possibilities with you and provide you with a list of lenders.
- Disclose all known information about properties and areas that interest you.
- Arrange inspections and suggest vendors.
- Assist in preparing offers, strategize your offer to the seller and negotiate on your behalf.
- Ensure confidentiality of your personal client information.
- Monitor the closing process step-by-step, and make sure you're always informed.
- Act as your advocate in the most professional manner possible.
- Treat all parties fairly and honestly.

# Representing Your Best Interest...

## Buyer's Agent

- Represents you, the buyer.
- Has a fiduciary responsibility to work for your best interests.

## Seller's Agent

- Represents you, the seller.
- Has a fiduciary responsibility to the seller.

## A Dual Agent

- Represents the interests of both the seller and the buyer.
- Has a fiduciary responsibility both parties.

*Which relationship would you prefer?*

*Most people would prefer to have an agent represent their interest only.*

*That is why in Texas we have Intermediary Relationships.*

## An Intermediary

- If a buyer wants to purchase one of our listings, our Broker may appoint two different Realtor, Sales Associates, to communicate with & carry out instructions of each party.
- A signed copy of written consent of each party is required in order for the Broker to do so.

# Home Buying Tips

## **Get pre-approved for a loan and meet with your Realtor:**

- **Meet with a loan officer.** By sharing income and other financial information, you will know the price range for which you are qualified.
- **Get pre-approved -** This makes your offer more appealing to sellers because they know you are preapproved for a loan and are a serious buyer.
- **Obtain a pre-approval letter.**
- **Obtain a "Truth in Lending" disclosure** explaining the costs of borrowing money.
- **Learn about different types of loans available.**
- **Learn about closing costs.** Be sure to obtain a "Good Faith Estimate" from your lender.

## **Begin viewing homes with your Realtor:**

- **When possible, all decision-makers should visit each of the prospective homes.**
- **Always be candid with you Realtor -** it will help them understand your needs and desires and help them find homes that meet your criteria.

## **Prepare the offer:**

- **Your Realtor will provide you with a comparative market analysis on the property or properties of your choice to help you make an informed decision.**
- **Your Realtor will go through the contract with you and complete your offer.**
- **Negotiations will proceed until both buyer and seller agree on all terms and sign.**
- **All documents will be sent to the title company where a file will be opened, and a title commitment and property tax information will be ordered.**

## **Make your loan application:**

- **Give your loan officer a copy of the contract and apply for the loan.**

## **Inspect the property:**

- **Select an inspector and arrange for both a general inspection and wood-destroying insect inspection.**
- **Your Realtor also can provide information about other environmental assessments you might need.**

# Home Buying Tips

G

## Appraisal and survey of property:

- The lender and title company will make arrangements for the property appraisal and survey.
- Buyer will be provided a copy of the Title Commitment Letter.
- Buyer will make arrangements for homeowners (hazard) insurance, and arrange for the insurance agent to talk with the closing officer at the title company.

## Seller's closing is also arranged:

- Buyer receives a copy of the closing statement for review prior to closing.
- Buyer does a final walk-through inspection of the property.
- The Realtor arranges a closing date and time with the buyer and title company. Seller's closing is also arranged.
- Buyer brings a cashier's check for all closing costs and the balance of the down payment.

## After the closing:

- Documents are sent to the buyer's loan company for approval and funds are disbursed.
- The title company receives and funds all money from the loan company. Payment of any accrued expenses in connection with the closing are due including taxes, attorney's fees, professional real estate fees and title company fees.
- Legal documents will be recorded in the county clerk's office and mailed to the buyer.
- Title company prepares and issues the title policy, and sends it to the loan company and new homeowner.

***Remember - Normally, the seller pays the commissions. It is your buyer's agent's job to take care of you and your best interest. Their fee comes out of the seller's profit.***

# The Prices That Sellers Ask

*Many factors affect the price that sellers ask for their houses.*

## **Physical characteristics of the house:**

Location  
Age  
Size of house & lot  
Physical condition  
Floor plan & style

## **Market conditions:**

Interest Rates  
Availability of financing  
Qualified buyer demand  
Prices of recent sales  
State of the economy  
Seasonal demand

## **Competition:**

Number of properties available  
Their prices & terms  
Their location & physical condition  
How long they've been on the market

## **Asking price also may be affected by:**

Seller's motivation to sell  
Seller's original purchase price  
Seller's need for cash  
Opinions of others

# Let Me Help You Find Your Perfect Home

## **Multiple Listing Service –**

*I can show you any property listed through the Multiple Listing Service (MLS).*

- Our office offers area-wide multiple listing information that shows thousands of broker-listed homes for sale, regardless of the seller's agent.
- I can help you "visit" many of these homes online or on paper.
- I will show you the properties that meet your criteria.

## **Homes you see advertised –**

*The properties you see in newspapers & buyer's guides are available right here.*

- You can ask me about any properties that are advertised, no matter who the broker is.
- I will provide you with detailed information & show you the homes that interest you, are in your price range, and that meet your criteria.

## **Yard signs and open houses –**

*A yard sign or open house can let you know a home is available, but I can help you know if it's worthwhile.*

- I can arrange private showings of home displaying an "Open House" or "For Sale" yard sign.
- When visiting an open house on your own, give the salesperson my card & tell them that I am your agent.

## **Homes that meet your criteria –**

*To find the right home for you...*

- We will tour properties that best match the criteria you have given me.
- As your buyer's agent, I will share my evaluation of the homes we see, including factors that many affect their value.
- Describing your candid impressions of each property will help me fine-tune the search process.

## Mortgage Pre-approval

*Mortgage preapproval can give you negotiating power!*

*Being preapproved for a mortgage can greatly improve your negotiating position.*

- **Sellers and their agents know that a preapproved buyer is a serious one.**
- **Speaking now with a mortgage specialist will give you a loan decision well in advance of making an offer.**

## **Completing the Purchase**

*A successful purchase involves several important elements:*

**Full written disclosure**

**Offers**

**Negotiations**

**The purchase agreement**

**Professional inspections**

**Title insurance and appraisal**

**Walk-through and final closing**

**Home warranty**

***I will be your guide through every step!***

# Guiding You Through Negotiations

## **Full written disclosure protects your best interest –**

*The Seller's Disclosure Statement reveals information that may affect your offer to purchase.*

- I will thoroughly review the Seller's Disclosure Statement with you, and help you determine how it might affect your offer.

## **Preparing the offer –**

*As your buyer's agent, I will work with you to....*

- Prepare an offer that will meet your needs and provide a solid basis for negotiating with the seller.
- Apply information from the Competitive Market Analysis that will determine a realistic offer.

## **Negotiating the purchase agreement –**

*A well-prepared offer that is effectively presented stand the best chance of a favorable response.*

- I will present your written offer to the sellers & negotiate on your behalf.
- The sellers will have the choice of either accepting your offer as presented, rejecting it completely, or countering it.
- I will communicate to you the seller's response and, if necessary, suggest further negotiating options.



**TO**



## **Guiding You Through The Purchase Process**

***An accepted offer leads to a legally binding purchase!***

**I will monitor the entire purchase process, and help you prepare for a smooth closing.**

***I will:***

- Track the satisfactory completion of all contingencies & conditions required under your purchase agreement.
- Keep you informed of the progress of the transaction.

**An appraisal provides independent confirmation of the value of the home.**

***An opinion of the property's value by an independent fee appraiser:***

- Compared the value of the home to others of similar size, features & location
- Is usually required by lenders
- Can give you additional confidence in the value of the property.

**A walk-through prior to closing lets you confirm the condition of the property.**

- I will accompany you.
- Should a concern arise during the walk-through, I will assist you in resolving it.
- Can give you additional confidence in the value of the property.

**A home warranty can protect you from unforeseen risks.**

- Provides repair-or-replace coverage & gives you peace of mind.
- Can be purchased by you or by the seller, as agreed upon in the contract.

**Title insurance will protect your interests in the property**

- A title policy is based on a search of public records that discloses whether any others have legal claim to the property.
- Insures you against the loss due to certain title defects.
- Should a concern arise, I will assist you in resolving it.

# Guiding You Through The Financing Process

## How much home can you afford?

### *Prequalification:*

- Establishes how much you can afford to borrow
- Is not an assurance of mortgage approval

### *Preapproval:*

- Is a firm decision on a home loan
- Makes you a “cash buyer” in seller’s eyes
- Gives you increased bargaining power

## Applying for a mortgage...

*is the first step after your purchase offer is accepted.*

The lender may request copies of Current pay stubs, Bank statements, Credit card statements, Investment/brokerage firm statements, Loan statements, & tax returns (usually for the past two years). Your mortgage application can be processed more easily if you are prepared with these documents

## The financing process

*Financing your home is an involved process. I'll help you through it.*

1. Loan application is completed & submitted to lender.
2. Lender orders appraisal, credit report, verification of your employment & assets.
3. Lender provides a good faith estimate of closing & related costs, plus initial Truth in Lending disclosures.
4. Lender evaluated application & support documents, approves loan & issues letter of commitment.
5. Closing is held, loan documents are signed & the loan is funded.
6. Lender disburses funds to the settlement or closing agent, seller is paid & title to the home is yours.
7. Required documents are recorded in the County office of records.

# What Is Important To You?

## What's important to you?

*Please share your thoughts with me.*

**Your 3 major criteria in selecting a real estate company:**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

**Your 3 major criteria in selecting a Sales Associate:**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

**Your 3 major buyer needs:**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

**Your 3 major concerns about buying a home:**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

***I will strive to meet all your needs!***

# What Are You Looking For?

*Please tell us a little about the home you are looking for....*

**PRICE RANGE:** \_\_\_\_\_

## **LOCATION:**

*Rate each item 1-5  
(most important = 5)*

Convenient to work \_\_\_\_\_

Convenient to transportation \_\_\_\_\_

Convenient to schools \_\_\_\_\_

Convenient to shopping \_\_\_\_\_

Near recreation facilities \_\_\_\_\_

Neighborhood \_\_\_\_\_

Other \_\_\_\_\_

## **FEATURES:**

*(Specify your Preference)*

Preferred style (colonial,  
Ranch, townhome, etc.) \_\_\_\_\_

Number of bedrooms \_\_\_\_\_

Number of bathrooms \_\_\_\_\_

Family room \_\_\_\_\_

Bonus/Game room \_\_\_\_\_

Fireplace \_\_\_\_\_

Home office \_\_\_\_\_

Kitchen amenities \_\_\_\_\_

Basement \_\_\_\_\_

Garage (no. of cars) \_\_\_\_\_

Central air conditioning \_\_\_\_\_

Lot size \_\_\_\_\_

Pool \_\_\_\_\_

View \_\_\_\_\_

Other \_\_\_\_\_



# The Expenses of Buying A Home

*Let's estimate the expenses of buying a home:*

Property Address: \_\_\_\_\_  
Sales Price: \$ \_\_\_\_\_  
Down Payment: \$ \_\_\_\_\_  
Amount Financed: \$ \_\_\_\_\_

## **BUYER'S COSTS:**

### *Loan Items:*

Loan Origination Fees \$ \_\_\_\_\_  
Appraisal Fee \$ \_\_\_\_\_  
Credit Report \$ \_\_\_\_\_  
Additional Loan Fees \$ \_\_\_\_\_

### *Prepaid Items:*

Interest \$ \_\_\_\_\_  
Hazard Insurance \$ \_\_\_\_\_  
Mortgage Insurance \$ \_\_\_\_\_  
Taxes \$ \_\_\_\_\_  
Assessments \$ \_\_\_\_\_  
Other Fees \$ \_\_\_\_\_

### *Recording Fees:*

Recording Fees \$ \_\_\_\_\_  
Tax Stamps \$ \_\_\_\_\_  
Other Fees \$ \_\_\_\_\_

### *Additional Settlement Charges:*

Survey \$ \_\_\_\_\_  
Pest Inspection \$ \_\_\_\_\_  
Home Warranty \$ \_\_\_\_\_  
Home Inspection Fee \$ \_\_\_\_\_  
Assessments \$ \_\_\_\_\_  
Other Fees \$ \_\_\_\_\_

# Your Real Estate Professionals



**Erik & Katy Scott**  
We're all the company you need!

[www.ScottPropertyGroup.com](http://www.ScottPropertyGroup.com)

Erik's mobile: 979.219.4843  
Erik's e-mail: [Erik@ErikScott.net](mailto:Erik@ErikScott.net)

Katy's mobile: 979.218.0031  
Katy's e-mail: [Katy@ErikScott.net](mailto:Katy@ErikScott.net)

1101 University Drive East, Suite 108  
College Station, TX 77840  
Office: 979.846.5735  
Fax: 979.846.0652  
[www.BCSBCR.com](http://www.BCSBCR.com)

