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Buying a Home



RICHTER & Co.

A PREMIER DIVISION OF BRANDNAME REAL ESTATE

Thank You



Thank you for choosing to put your trust in me for the process of buying your home. I've been a member of the Charleston area community since 2008, so I know what it's like to be new, yet I'm experienced enough to know the area as if I were raised here. I've created this book for you to ensure your comfort and convenience and I hope that it will be a valuable resource. My focus is to provide you with a wonderful experience, giving you the service and attention to help ease your transition into a new phase in your life or simply a new neighborhood across town.

A stylized, handwritten signature in black ink, consisting of a large loop followed by a series of smaller, connected loops.

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Interested in a webinar to learn more about the home shopping and buying process? Email me by scanning the QR code to schedule a time.





Get to know SC

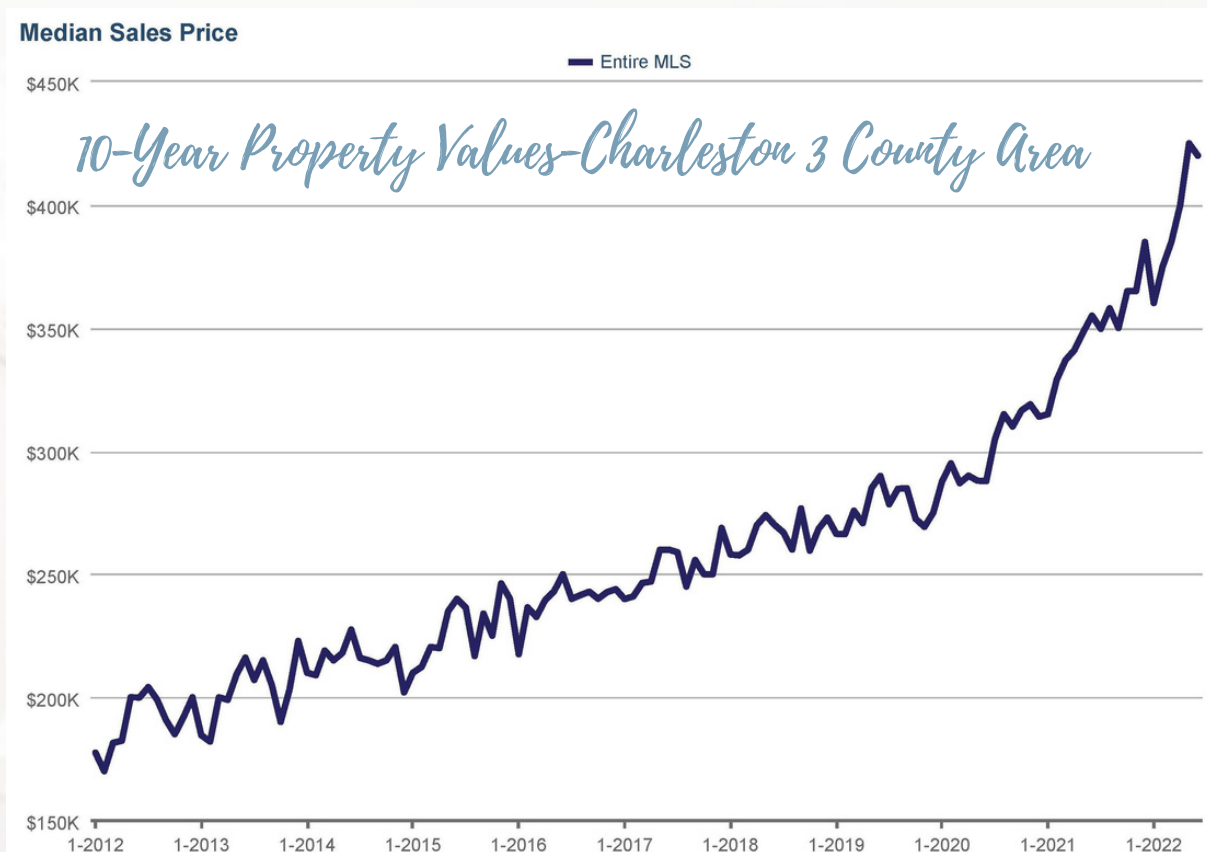


The Low Country is one of the most desirable places to live, whether you're accelerating in your career, raising a family or looking for a place to retire.



SHOULD I WAIT TO BUY?

You should only buy when you feel ready and this is a personal decision that only you can make for yourself. However, it's important to remember that buying a home is a long-term investment. As you can see in the chart below of Charleston-area home prices, home values consistently increase. If you are buying a home for a short-term period, such as one year, there is more risk with the home losing value, but, just like the stock market, home values go one direction over the long-term...UP!





DO I NEED AN AGENT?

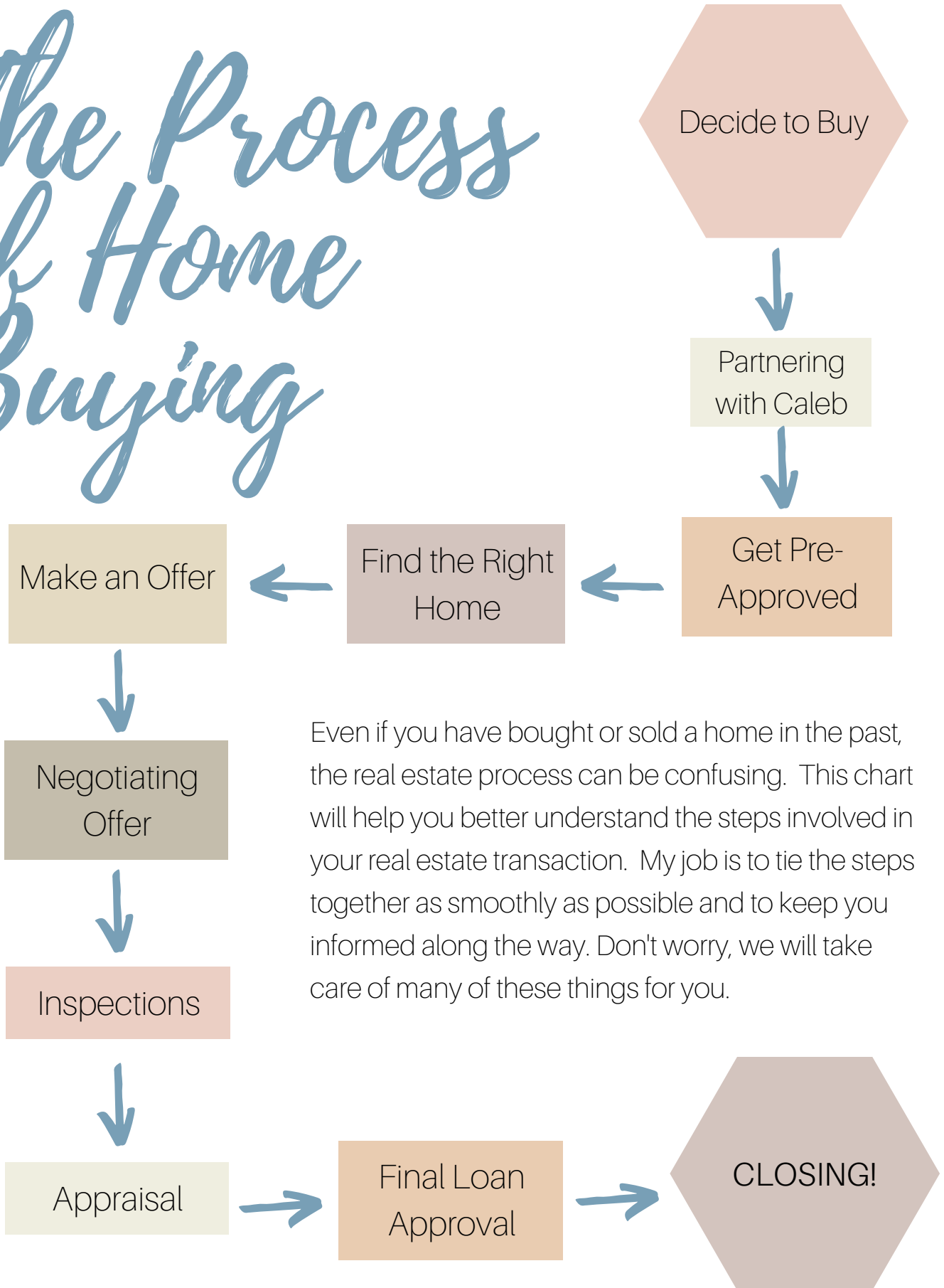
Having an agent in your corner when buying is not required, but the real question is, why wouldn't you have an agent? Partnering with an agent costs a buyer \$0 and REALTORS have access to data and search engines that are not accessible to the general public, as well as supporting cast members with good performance records to help you, such as lenders and contractors. However, the biggest advantage is having someone in your corner to take the emotion out of what can be a very emotional experience. Also, remember that the sellers' agent represents the sellers' interests, **not yours**. An objective third party representing your interests is invaluable!

How I Approach Serving My Clients

Many years ago when I purchased my first home and before I was a REALTOR, I partnered with an agent that, shall we say, did not have my best interests in mind. I was rushed through the process, never received home searches from my agent and, in general, was not looked after. In fact, I paid full asking price, not even knowing the price was negotiable, was not informed that a home inspection was an option and then wound up with a home that had rotten masonite siding that needed to be fully replaced one year later! My agent never followed up with me to forge a relationship, but it was probably best he didn't try! This experience has defined how I serve my clients, particularly those new to the home buying and selling process. From the very beginning I educate and inform them on the entire process, from start to finish, being sure they understand the financial aspects and the leverage they have to have the best experience and get the best deal for their family.

Buying Your New Home

The Process of Home Buying



Even if you have bought or sold a home in the past, the real estate process can be confusing. This chart will help you better understand the steps involved in your real estate transaction. My job is to tie the steps together as smoothly as possible and to keep you informed along the way. Don't worry, we will take care of many of these things for you.

Buying Your New Home

1

Gather Financials and Figure Out How Much You Can Afford

Before you start looking at homes for sale, understand your financial picture. If you don't know your credit score, now is a good time to check it. If you think it doesn't look right, request your free credit report from all 3 credit bureaus (Equifax, Experian and Transunion) and fix any errors you spot.

Financials and Mortgage Payment

- ☐ Compile necessary documents, including pay stubs, bank statements, and past tax returns.
- ☐ Determine how much of a monthly payment you are comfortable with. Don't forget you will have taxes and insurance on top of your base mortgage payment!
- ☐ Figure out how much you think you might want to put down for a down-payment. Minimum downpayment ranges from 3% to 5%, depending upon your loan's requirements.



Buying Your New Home

2

Mortgage Calculator

Monthly Payment by Interest
\$2,251

The Value of the Local Lender

Partnering with a local lender early can be incredibly beneficial. While the mortgage calculators online can provide you with a ballpark number, a local lender can provide more options, better rates and more accurate estimate of costs. Additionally, our team of local lenders are well versed in property values and can help get you pre-approved quickly so you are ready (financially and emotionally) to make an offer when the right house comes along. For assistance with connecting to a local lender, let me know; I'm happy to help!



Research

- ☐ Find out if you qualify for a conventional, VA or FHA loan, as the type of loan could impact your home search.
- ☐ Request quotes from multiple lenders and comparison shop for loans. Key items to compare are the interest rate, origination fee (fee lender charges for the loan) and fees to pay points (fee to buy down your the interest rate). Often, these fees are negotiable and remember, I'm happy to review the LE's (Loan Estimates) with you to help you find the best deal.
- ☐ Get preapproved for a mortgage & receive your letter.

Buying Your New Home

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Find the Right House

Make a list of the things you'll need to have in the house. Ask yourself how many bedrooms and bathrooms you'll need and get an idea of how much space you desire. How big do you want the kitchen to be? Do you need lots of closets and cabinet space? Do you need a big yard for your kids and/or pets to play in?

Find the Right House

- ☐ Get a head start by compiling your home wish list.
- ☐ Spend time in each area, imagining yourself living there.
- ☐ Find properties in your price range in your preferred neighborhoods.
- ☐ Visit open houses and allow me to schedule private showings at times that fit *your* schedule.

Once you've made a list of your must-haves, don't forget to think about the kind of neighborhood you want, types of schools in the area, the length of your commute to and from work, and the convenience of local shopping. Take into account your safety concerns as well as how good the rate of home appreciation is in the area.

Buying Your New Home

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Make an Offer on the Home

Now that you've found the home you want, it's time to make an offer! Most sellers price their homes a bit high, expecting that there will be some haggling involved. I will provide you with a report of comparable homes in the area and what they have sold for. Once you've made your offer, don't think it's final. The seller may make a counter-offer to which you can also counter-offer. But you don't want to go back and forth too much. Eventually, you'll need to meet in the middle. Once you've agreed on a price, you'll make an earnest money deposit, which is money that goes in escrow to give the seller a sign of good faith. This money will get credited back to you at closing.

Making an Offer

- ☐ Receive your comparable market analysis.
- ☐ Decide what price you're comfortable with.
- ☐ Submit offer with Caleb Elledge.

Close on Your Home

5

Closing on Your Home

- ☐ Home inspections completed (we will schedule these for you).
- ☐ Closing date set.
- ☐ Transfer utilities and get homeowners insurance
- ☐ Final Walk Thru with Caleb

Make sure you get a home inspection before you close. It will be well-worth the money spent since it ensures the property's structural soundness and good condition. Additionally, a CL 100, more commonly called a pest inspection, may be required to ensure there are no wood-destroying bugs or moisture damage to the lower level of the home. Welcome to the south!

Setting the closing date that is convenient to both parties may be tricky, but can certainly be done. Before closing, be sure your transfer utilities into your name and you obtain homeowners' insurance, including a wind and hail policy and flood, if required.

Be sure you talk to your mortgage banker to understand all the costs that will be involved with the closing so there are no surprises. Closing costs will likely include (but are not limited to) your down payment, title fees, appraisal fees, attorney fees, inspection fees, and points you may have bought to buy down your interest rate.



LOW COUNTRY UNIQUE: TAXES AND INSURANCE

Property Tax Exemption

In South Carolina there are two property tax rates: the 4% residential tax for a primary residence and a 6% tax for secondary residences. Unless you request the lower 4% tax, your tax rate will default to the 6% which is three times higher! About 30 days after closing contact the County Assessor's Office regarding the "Legal Residence 4% Tax Exemption". You can do this online or in-person at the county assessor's office. You'll need an updated drivers' license, automobile registration and utility bill with your new home's address in order to qualify for the 4% rate. But don't worry, at each closing I set up a 30 day reminder to reach out to you regarding this.

Low Country Insurance: Wind, Hail and Flood-oh my!

When obtaining your homeowners' insurance, which covers the basics of fire and theft, be sure your insurance also has wind and hail coverage. In a coastal community with the occasional named storm, this is essential to protect your home in a high wind event. Flood insurance may be required as well, depending upon whether or not your new home is in a higher risk flood zone (AE Zone) or lower-risk flood zone (X Zone); the latter would most likely not require flood insurance. Often times flood insurance policies are transferable from one owner to the next, simplifying the insurance process.



Services

A good agent doesn't just open doors and point at the obvious aspects of the home. A good agent is constantly working for you, conducting searches, visiting homes in your absence that fit your criteria, negotiating prices and various other aspects of the deal, etc. Additionally, a good agent should be a conduit of critical information for you on things you may not see or be aware of. Yes, you can see that the floors are beautiful and the garage is spacious, but what's the age of the HVAC and roof? Is there a history of flooding, termite damage or pending litigation with the HOA? Is your agent *inspecting* the home or busy casually strolling the home admiring the paint color?

Just a few ways I'll serve...

- ✓ CUSTOMIZED SEARCHES *using specialized search engines as frequently as you like*
- ✓ AUTOMATED EMAIL SEARCHES *to help alert you of any listing updates in real time*
- ✓ VIRTUAL TOURS *when you can't be there I'll send you video of the home*
- ✓ IN-PERSON TOURS *weekends, evenings after work; whatever suits your schedule best*
- ✓ BUYER CMA'S *to help you understand recent sales in the area*
- ✓ BUYER WEBINAR *to help you clearly understand the process from start to finish*
- ✓ STEP-BY-STEP UPDATES & REMINDERS
- ✓ SCHEDULE HOME INSPECTIONS *I'll be there as well and will schedule so you can attend*
- ✓ INSPECT ANY AGREED-UPON REPAIRS *to ensure repairs the seller is making are up to par*
- ✓ ASSIST IN COMPARING LENDING RATES
- ✓ EXTENSIVE PREFERRED VENDOR LIST *need an attorney, electrician, painter, etc?*
- ✓ PARTNER WITH YOUR LENDER & ATTORNEY *I'll ensure we are one team working together*
- ✓ DEVELOP LONG-TERM PLANS *in case now's not the time, but you want to plan for the future*

Learn more about my virtual tours, preferred lenders and access other resources by visiting my website via the QR code.





Most Common Home Preferences

Location Preferences

Preferred Location and/or School District: _____

Prefer HOA neighborhood or no HOA? ____HOA ____No HOA ____Does Not Matter

Proximity location to anything specific, such as work, shopping, etc: _____

General Home Preferences

Number of Bedrooms: ____Min ____Max

Number of Bathrooms: ____Min ____Max

Square Feet: _____Min _____Max.

Number of Stories: _____

Garage: ____No Garage Necessary ____1 Car ____2 Car ____3+ Car

Owners' Suite on First Floor: ____Yes ____No Open Floor Plan: ____Yes ____No

Office: ____Yes ____No

In-Law Suite: ____Yes ____No

Prefer a turnkey, updated home or are you willing to make improvements?

____Turnkey and Updated ____Will Make Minor Improvements ____Fixer-Upper is OK

Size of Yard/Lot: ____1/4 acre or less ____1/4 to 1/2 acre ____1/2 to 1 acre ____1+ acres

Additional Preferences



Homes Toured

Address

Price

How Much did you like this house?

1 2 3 4 5 6 7 8 9 10

1 2 3 4 5 6 7 8 9 10

1 2 3 4 5 6 7 8 9 10

1 2 3 4 5 6 7 8 9 10

1 2 3 4 5 6 7 8 9 10

1 2 3 4 5 6 7 8 9 10

1 2 3 4 5 6 7 8 9 10

1 2 3 4 5 6 7 8 9 10

1 2 3 4 5 6 7 8 9 10

1 2 3 4 5 6 7 8 9 10

1 2 3 4 5 6 7 8 9 10

1 2 3 4 5 6 7 8 9 10

TESTIMONIALS



We had a wonderful experience working with Caleb! He is very professional and knowledgeable of the industry and the area. He was easy to contact by phone or text, very available for showings, and made the whole home buying process very smooth. We were very pleased and would definitely use Caleb again!

-Jared and Noelle Leavitt



Caleb was an outstanding agent for us when we purchased our first home. He was always accommodating, despite our limited availability. He guided and educated us through every step of the process and remained honest and sincere. He helped us remain positive during the lows of buying in a hectic market and always found the silver lining. The closing process was a breeze thanks to the hard work and vigilance from Caleb. We would recommend Caleb to a friend or family member without hesitation.

-Kelly Daniel and Pat Sullivan



We had the most amazing experience with Caleb! He was very professional, punctual and kind. He was always willing to guide us and advise us with his great knowledge of the real state market. Always with a smile and positive attitude he took us all over the town to show us houses in the different areas.

He was always available and very responsive and gave us all his time. We really appreciate his diligent work and amazing personality. Thanks to Caleb we were able to get our new house. He is the best!

-Juan and Lucia Roncancio



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