

BUYER'S GUIDE

Let's find your dream home!



COMPLIMENTS OF

STEVE DAVIDSON

DAVIDSON REAL ESTATE GROUP

REALTOR®

MEET YOUR AGENT



I love what I do. Working with people to find the perfect property or to help others sell and move on to the next stage of their lives is a dream job for me. With a proven track record of success using custom high impact marketing strategies, hard work, and the knowledge and expertise that comes with over a decade of working in the real estate industry, I can help you successfully sell and/or buy anywhere in the Valley. From traditional sales, to short sales and foreclosures, probate deals, high rise properties, and working with investors and hedge funds, we've done just about everything. I always put my clients' interests before all else and it would be my pleasure to help you achieve your real estate goals. I understand that every client has different goals, time frames, concerns, and sometime issues to overcome in order to move forward. When we meet and start working together we will strategically set up a plan to help you reach your goal and we will work at your pace and in the time frame that works best for you.

Let's Connect



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SIMPLY VEGAS
REAL ESTATE MADE SIMPLE™



LET'S FIND YOUR DREAM HOME!

*We're here to guide you through the process,
Every step of the way.*



THE HOME BUYING PROCESS



PREPARING TO BUY

- » DETERMINE HOW MUCH YOU CAN SPEND
- » SAVE FOR A DOWN PAYMENT
- » CHECK YOUR CREDIT
- » GET PRE-APPROVED FOR A HOME LOAN

BUT 1ST, GET PRE-APPROVED!

House shopping is an exciting time!
Get pre-approved for a loan first so you can
be ready to make an offer when you find a
home you love.

PRE-QUALIFIED VS PRE-APPROVED

What's the difference between being
pre-qualified and pre-approved?

Pre-Qualified

In order to be pre-qualified, a lender may or may not check your credit score and won't require documentation, only going off what you tell them. This will give you an idea of what you could qualify for, but when you're serious about buying, you'll need to get pre-approved.

Pre-Approved

To be pre-approved, the lender will pull your credit and ask you for documentation to verify your finances. Before making an offer on a house, it is best to get pre-approved to show sellers your offer is serious and that a lender has already approved you for enough money to purchase the home.

WHICH LOAN IS RIGHT FOR YOU?

CONVENTIONAL LOAN

The most common type of home loan, which is offered through private lenders.

FHA LOAN

Loans designed for those with high debt-to-income ratios and low credit scores, and most commonly issued to first-time homebuyers. Offered by FHA-approved lenders only and backed by the Federal Housing Administration.

VA LOAN

Loans designated for veterans, spouses, and reservists, offered through private lenders and guaranteed by the U.S. Department of Veteran Affairs.

USDA LOAN

Loans for homebuyers in designated rural areas, backed by the U.S. Department of Agriculture.

TYPE OF LOAN	DOWN PAYMENT	TERMS	MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
CONVENTIONAL	3 - 20%	15-30 Years	On down payments under 20%	620
FHA	3.5 - 20%	15-30 Years	For 11 years or life of the loan	500
VA	None	15-30 Years	None	640
USDA	None	15-30 Years	None	640

QUESTIONS TO ASK WHEN CHOOSING A LENDER

Interviewing lenders is an important step in determining what type of home loan is best for you. Not all lenders are the same, and the type of loans available, interest rates, and fees can vary. Here are some questions to consider when interviewing lenders:

- Which types of home loans do you offer?
- What will my interest and annual percentage rates be?
- Do I qualify for any special programs or discounts?
- What estimated closing costs can I expect to pay?
- What is your average loan processing time?



HOUSE WANTS & NEEDS LIST

Determine the features you are looking for in your ideal home and prioritize which items are most important to you. No house is perfect, but this will help us find the best match for you.

TYPE OF HOME:

☐ Single Family Home ☐ Townhouse ☐ Condo

CONDITION OF HOME:

☐ Move-In Ready ☐ Some Work Needed is OK ☐ Fixer Upper

DESIRED FEATURES:

(Circle)

___ Bedrooms ___ Bathrooms ___ Car Garage Small or Large Yard

Ideal Square Footage: _____

Desired Location/Neighborhood/School District: _____

MUST HAVE

WOULD LIKE TO HAVE

MAKING AN OFFER

When we have found a home that you're interested in buying, we will quickly and strategically place an offer. There are several factors to consider that can make your offer more enticing than other offers:

PUT IN A COMPETITIVE OFFER

We will decide on a reasonable offer price based on:

- Current market conditions
- Comparable properties recently sold in the area
- The property value of the house
- The current condition of the house

PAY IN CASH VS. LOAN

Paying in cash versus taking out a loan offers a faster closing timeline and less chances of issues arising, making it more appealing to sellers.

PUT DOWN A LARGER DEPOSIT

An offer that includes a larger earnest money deposit presents a more serious and competitive offer.

ADD A PERSONAL TOUCH

Include a letter to the sellers with your offer, letting them know what you love about their home. Adding this personal touch can give you an advantage over other offers by making yours stand out from the rest.

OFFER A SHORTER CLOSING TIMELINE

An offer with a shorter timeframe for closing is generally more attractive to sellers over one with an extended time period with a house sale contingency. A typical closing timeframe is 30-45 days.

NEGOTIATIONS

A seller can accept or decline your offer, or come back with a counter offer. If they send you a counter offer, be prepared to negotiate to come up with reasonable terms for both parties. This process can go back and forth until an agreement is made.



UNDER CONTRACT & IN ESCROW

Once you and the seller have agreed on terms, a sales agreement is signed and the house is officially under contract and in escrow. Here are the steps that follow:

PUT YOUR DEPOSIT INTO AN ESCROW ACCOUNT

Your earnest money deposit will be put into an escrow account that is managed by a neutral third party (typically a title company or bank) who holds the money for the duration of the escrow period. They will manage all the funds and documents required for closing, and your deposit will go towards your down payment which is paid at closing.

SCHEDULE A HOME INSPECTION

Home inspections are optional but highly recommended to make sure that the home is in the condition for which it appears. Inspections are typically completed within 10-14 days after signing the sales agreement.

RENEGOTIATE IF NECESSARY

The home inspection will tell you if there are any dangerous or costly defects in the home that need to be addressed. You can then choose to either back out of the deal completely, ask for the seller to make repairs, or negotiate a lower price and handle the repairs yourself.

COMPLETE YOUR MORTGAGE APPLICATION

Once you've come to an agreement on the final offer, it's time to finalize your loan application and lock in your interest rate if you haven't done so already. You may need to provide additional documentation to your lender upon request.

ORDER AN APPRAISAL

An appraisal will be required by your lender to confirm that the home is indeed worth the loan amount. The appraisal takes into account factors such as similar property values, the home's age, location, size and condition to determine the current value of the property.

WHAT NOT TO DO DURING THE HOME BUYING PROCESS

It's extremely important not do any of the following until after the home buying process is complete:

- ✗ Buy or Lease a Car
- ✗ Change Jobs
- ✗ Miss a Bill Payment
- ✗ Open a Line of Credit
- ✗ Move Money Around
- ✗ Make a Major Purchase



Any of these types of changes could jeopardize your loan approval. It's standard procedure for lenders to also do a final credit check before closing.

FINAL STEPS BEFORE CLOSING

Insurance Requirements

Most lenders require both homeowner's insurance and title insurance. See following pages for more detailed information on each of these.

Closing Disclosure

At least 3 days before closing, lenders are required to provide you with a Closing Disclosure with your final loan terms and closing costs for you to review. Closing costs for the buyer typically range from 2-5% of the purchase price, which can include lender fees, lender's title insurance, and HOA dues if applicable.

Final Walk Through

Within 24 hours of closing we will do a final walk through of the home before signing the final paperwork. This last step is to verify that no damage has been done to the property since the inspection, that any agreed upon repairs have been completed, and that nothing from the purchase agreement has been removed from the home.

Next Step: Closing!

TITLE INSURANCE

PREFERRED TITLE COMPANY IS CLEAR TITLE

WHAT IS TITLE INSURANCE?

Title insurance protects the lender and/or homeowner from financial loss against claims regarding the legal ownership of a home.

HOW DOES TITLE INSURANCE COVERAGE WORK?

There are two types of title insurance: one for lenders and another for homeowners. Lender's title insurance is required by lenders but it does not cover you. A separate homeowners policy is needed to protect yourself from a claim on your home, and from being held financially responsible for possible unpaid property taxes from previous owners.

IS A TITLE SEARCH SUFFICIENT?

While most lenders require a title search, the title insurance ensures that if anything is missed during the search, those insured will be protected if any legal issues arise.

HOW MUCH DOES TITLE INSURANCE COST?

Title insurance is a one-time fee that is paid at closing, which costs between \$500-\$3,500 depending on the state, insurance provider and the purchase price of the home. Some companies will offer a discount if you bundle the lender's and owner's policies, but typically the buyer purchases the lender's policy and the seller pays for the owner's policy.



CLOSING DAY

Congratulations, you made it to Closing!

On the day of closing you'll be going over and signing the final paperwork, and submitting a cashier's check (or previously arranged wire transfer) to pay the remaining down payment and closing costs.

ITEMS TO BRING TO CLOSING:

- ✓ Government Issued Photo ID
- ✓ Homeowner's Insurance Certificate
- ✓ Certified Funds or Cashier's Check
- ✓ Final Purchase Agreement

Enjoy your new home!

Summerlin
 3030 S. Durango
 Las Vegas, NV 89117
 (702) 850-5030



Green Valley
 1170 W. Horizon Ridge #110
 Henderson, NV 89012
 (702) 844-4177

THIS CHART INDICATES WHO CUSTOMARILY PAYS WHAT COSTS		CASH	FHA	VA	CONV
1	Down Payment	BUYER	BUYER	BUYER	BUYER
2	Termite (Wood Infestation) Inspection			SELLER	
3	Property Inspection (if requested by Buyer)	BUYER	BUYER	BUYER	BUYER
4	Property Repairs, If any (Negotiable)	SELLER	SELLER	SELLER	SELLER
5	New Loan Origination Fee (Negotiable)		BUYER	BUYER	BUYER
6	Discount Points (Negotiable)		BUYER	SELLER	BUYER
7	Document Preparation Fee (Negotiable)		SELLER	SELLER	BUYER
8	Credit Report		BUYER	BUYER	BUYER
9	Appraisal or Extension Fee (Negotiable)		BUYER	BUYER	BUYER
10	Interest Proration on Sellers Existing Loan				
11	Existing Loan Payoff	SELLER	SELLER	SELLER	SELLER
12	Existing Loan Payoff Demand	SELLER	SELLER	SELLER	SELLER
13	Loan Prepayment Penalty (If any)	SELLER	SELLER	SELLER	SELLER
14	Next Month's PITI Payment		BUYER	BUYER	BUYER
15	Prepaid Interest (Next 30 Days)		BUYER	BUYER	BUYER
16	Mortgage Transfer Fee				
17	Reserve Account Balance (Credit Seller / Charge Buyer)		PRORATE	PRORATE	PRORATE
18	FHA MIP, VA Funding Fee, PMI Premium		BUYER	BUYER	BUYER
19	Assessments Payoff or Proration (sewer, paving, etc)	SELLER			
20	Taxes	PRORATE	PRORATE	PRORATE	PRORATE
21	Tax Impounds		BUYER	BUYER	BUYER
22	Tax Service Contract		SELLER	SELLER	BUYER
23	Fire/Hazard Insurance	BUYER	BUYER	BUYER	BUYER
24	Flood Insurance		BUYER	BUYER	BUYER
25	Homeowners Association (HOA) Transfer Fee	SPLIT	SPLIT	SELLER	SPLIT
26	HOA/Disclosure Fee	SELLER	SELLER	SELLER	SELLER
27	Current HOA Payment	PRORATE	PRORATE	PRORATE	PRORATE
28	Next Month's HOA Payment	BUYER	BUYER	BUYER	BUYER
29	Home Warranty Premium (Negotiable)				
30	Sales Agent/Broker Commissions	SELLER	SELLER	SELLER	SELLER
31	Homeowners Title policy	BUYER	BUYER	BUYER	BUYER
32	Lenders Title Policy and Endorsements		BUYER	BUYER	BUYER
33	Account Servicing Set-Up Fee (Negotiable)				
34	Escrow Fee (NOTE: Charge Seller on VA Loan)	SPLIT	SPLIT	SELLER	SPLIT
35	Recording Fee's (Flat Rate)	SPLIT	SPLIT	SPLIT	SPLIT
36	Reconveyance/Satisfaction Fee	SELLER	SELLER	SELLER	SELLER
37	Courier/Express Mail Fees	SPLIT	SPLIT	SPLIT	SPLIT
38	Wire Fee's	SPLIT	SPLIT	SELLER	SPLIT
39	Email Loan Documents		BUYER	SELLER	BUYER

Note: Prorated items will appear on Closing Statement as charges for one and credits for the other.

Utility Providers

Welcome to your new home! As a way to make your homecoming easier, we have prepared this list for you that contains the contact details for your local utility providers. If you ever encounter any issues with these public services, you can simply pull up this list and call the appropriate company.



City of Las Vegas	(702) 229-1289
North Las Vegas	(702) 633-1484
Henderson	(702) 267-5900
Boulder city	(702) 293-9244

Sewer



NV Energy
(702) 402-5555

Electric



City of Las Vegas	(702) 870-4194
North Las Vegas	(702) 633-1484
Henderson	(702) 267-5900
Boulder city	(702) 293-9244
Summerlin	(702)- 668-8888

Water



Southwest Gas Corp
(877) 860-6020

Gas



Cox Communication
(702) 383-4000

Century Link
(702) 244-7400

Cable + Internet



(702) 486-4368

DMV



The Choice Is Clear

Green Valley

1170 W. Horizon Ridge #110
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Summerlin

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