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# BUYER'S STARTER PACK

# THE BUYER'S ROADMAP



**1 MEET WITH A REAL ESTATE PROFESSIONAL**  
Discuss the type of home you're looking for, including style, price, and location.

**THE BUYER'S ADVANTAGE**  
As the home buyer, your agent's commission is paid by the seller of the home in almost all circumstances. This means your representation costs you nothing!

**2 GET PRE-APPROVED**  
You will need pay stubs, W2s, and bank statements. Knowing what you can afford is critical to a successful home shopping experience.

**3 SEARCH FOR HOMES**  
The fun part! Your agent will schedule showings and help you find the perfect home.

**ADVANCED SEARCH**  
Not all real estate websites are the same. Your real estate professional has tools and systems to ensure you see every available home that meets your criteria.

**4 MAKE AN OFFER**  
Your agent will prepare the offer based on the price and terms you choose.

**5 NEGOTIATIONS AND CONTRACT**  
It may take a few tries to get it just right, but hang in there. You're on your way.

**CONTRACT**  
In most cases, the contract provides you with a timeline to obtain financing, as well as time to inspect the physical condition of the home. Your real estate professional will inform you of all of your rights and responsibilities related to the contract.

**6 IN ESCROW**  
You and the seller have agreed to the price and terms. The home is effectively held for you until closing.

**7 FINAL DETAILS**  
Perform due diligence, order the appraisal, conduct an inspection, and review terms with the lender.

**PREPARING FOR CLOSING**  
You will be finalizing your loan, reviewing documents, and discussing the findings from the inspection. Your agent will be managing this entire process for you.

**8 CLOSING**  
This is the transfer of funds and ownership. A title company or an attorney typically acts as an independent third party to facilitate the closing.



REAL ESTATE BUSINESS | BROKER | REALTOR®  
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**CONGRATULATIONS!**  
YOU ARE A NEW  
HOMEOWNER



This is not intended to solicit a currently listed home. Information is deemed reliable, but not guaranteed.

# GENERAL QUESTIONS

Where do you want to buy property? \_\_\_\_\_

Is there any specific part of the city/area that you prefer? \_\_\_\_\_

Is there a specific school or school district you'd prefer to live in/near?  YES  NO

If yes, which school district(s)? \_\_\_\_\_

Do you have any pets?  YES  NO

What kind, and how many? \_\_\_\_\_

Have you bought or sold a home in the past?  YES  NO

If yes, how long ago and where? \_\_\_\_\_

Do you need to sell a property before you can purchase another?  YES  NO

Are you currently in a lease?  YES  NO

If yes, when does it expire? \_\_\_\_\_

How soon do you want/need to be in a new home? \_\_\_\_\_

Interested in a new home, a resale home, or both?  NEW  RESALE  BOTH

Do you or any members of your family have any disabilities, conditions, or other circumstances that would require specific home features? If yes, which features do you or your family members require?

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# FINANCING & PRICING

Have you arranged financing yet?  YES  NO

Do you need assistance in locating financing?  YES  NO

Have you been pre-qualified, pre-approved, or otherwise informed as to what your maximum purchase amount is?  YES  NO

Do you have enough funds in your account to cover earnest money (typically 1 percent of the purchase price)?  YES  NO

If yes, what amount have you been pre-qualified/pre-approved for? \_\_\_\_\_

Will your financial company issue a pre-qualified/pre-approval letter stating this amount?  YES  NO

What monthly payment range would you feel comfortable with? \_\_\_\_\_

Will you require down payment assistance?  YES  NO

Other Information \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_



## MY PASSION IS REAL ESTATE

and I'm never too busy to answer any questions.

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# YOUR NEW HOME

What style of home would you prefer? \_\_\_\_\_

Are stairs acceptable?  YES  NO

Primary bathroom?  YES  NO

If yes, which would you prefer?  1/2 BATH  3/4 BATH  FULL  5-PIECE

What square footage do you prefer?  <1,000  1,000-2,000  2,000-3,000  3,000+

Do you want a basement?  YES  NO

If yes, which style?  UNFINISHED  PARTIALLY  COMPLETELY  WALK-OUT

Air conditioning?  YES  NO Open floor plan?  YES  NO

An office or study?  YES  NO Formal dining room?  YES  NO

Patio/deck?  YES  NO Sprinkler system?  YES  NO

Pool?  YES  NO Do you want a garage?  YES  NO

If yes, how many garage spaces? \_\_\_\_\_

Heated garage?  YES  NO

What size lot would you prefer?  SMALL  MEDIUM  LARGE  SPECIFIC

Is mature landscaping important to you?  YES  NO

# of Bedrooms \_\_\_\_\_ # of Bathrooms \_\_\_\_\_

Is a guarded gate important to you?  YES  NO

Are there any other specific features that were not addressed in this questionnaire that you would like too be factored into your property search?

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# CONTACT INFORMATION

Are you currently working with another real estate agent?  YES  NO

Are you in an Exclusive Buyer Agency Contract with another agent?  YES  NO

Name \_\_\_\_\_

Current Address \_\_\_\_\_

Home Phone \_\_\_\_\_

Mobile Phone \_\_\_\_\_

Email \_\_\_\_\_

Date \_\_\_\_\_

Notes \_\_\_\_\_

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ADJUSTABLE RATE MORTGAGAGE (ARM)

The interest rate is tied to a financial index making the monthly mortgage payment go up or down over time.

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ANNUAL PERCENTAGE RATE (APR)

The percent of interest that will be charged on a home loan.

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APPRAISAL

A report highlighting the estimated value of the property completed by a qualified 3rd party. This is typically done for the benefit of the buyer's lender to ensure the property is worth the purchase price.

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ASSOCIATION FEE/HOA FEE

In addition to a mortgage, certain housing communities such as townhomes have a monthly fee associated with maintaining the common areas and amenities.

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BALLOON MORTGAGE

A long-term mortgage loan that starts small but has a large payment due at maturity.

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CLOSING

When the new title to the property is officially recorded by the County Record's Office and ownership of the property transfers to the new buyer.

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CLOSING COSTS

The buyer and seller have expenses associated with the transaction other than that of the actual cost of the home. For example, the buyer has a variety of fees due for obtaining a new loan and the seller must pay commission to both agents.

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CLOSING DISCLOSURE

A form that provides the final details about the mortgage loan. It includes loan terms, projected monthly payments, and how much the extra fees will be.

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COLLATERAL

Something of value (in this case your home) that is held to ensure repayment of a mortgage or loan.

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COMMISSION

A percent of the sale price of the home that is paid to agents. The seller pays commission to both the buyer and listing agent.

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COMPARABLES

Homes in the area of interest that have recently sold that have similar features.

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CONTINGENCIES

Conditions which must be met in order to close. Contingencies are typically tied to a date, referred to as a deadline. If the contingency is not satisfied the contract may be canceled.

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COUNTEROFFER

The response from the seller in regard to an offer.

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**DEBT TO INCOME RATIO**

A lender will evaluate whether a borrower's income is large enough to handle their payments on existing debts plus their new mortgage payments.

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**DOWN PAYMENT**

A percent of the cost of the property that is paid up front as a part of the mortgage.

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**EARNEST MONEY**

The deposit made from the buyer to the seller when submitting an offer. This deposit is typically held in trust by a third party. Upon closing, the money will generally be applied to the down payment or closing costs.

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**ESCROW**

This term has multiple meanings; earnest money is typically held by a third party until closing in "escrow." It can also be referred to as the time period from when the contract is written and accepted by the seller to when the home sale actually closes.

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**EQUITY**

The difference in the market value of a home versus what is owed on the home.

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**FHA**

A mortgage that is financed through a private lender and insured by the Federal Housing Administration, often requiring a lower down payment and income to qualify.

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**FIXED RATE**

The interest rate will remain the same for the entire life of the mortgage.

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**HOME EQUITY LINE OF CREDIT**

A loan or line of credit that your lender may offer using the equity in your home as collateral.

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**HOME INSPECTION**

The process in which a professional inspects the seller's home for issues that may not be readily apparent, and then creates a report for the buyer to review.

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**HOME PROTECTION PLAN**

A one-year service that covers the cost of repairs or replacements to items covered in the plan (such as stoves, dishwashers, A/C, heaters, etc.).

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**HYBRID**

A loan that starts with a fixed rate period, then converts to an adjustable rate.

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**MORTGAGE INSURANCE**

Insurance written in connection with a mortgage loan that protects the lender in the event the borrower cannot repay their loan. This is usually not required if the borrower has 20% or more for the down payment.

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**MORTGAGE NOTE**

A promise to pay a sum of money at a standard interest rate during a specific term that is secured by a mortgage.



## MULTIPLE LISTING SERVICE (MLS)

The national list of real estate properties that are available for sale. These are the most reliable sources to receive up-to-date listing information.

## PRE-APPROVAL

The process in which a lender makes an initial evaluation of how much money a buyer might be qualified to borrow based on the preliminary financial information provided. This gives the seller more confidence in the buyer's ability to close escrow, but is not a guarantee that the loan will be approved.

## PRINCIPAL

The underlying amount of the loan which is actually borrowed.

## PROPERTY TAXES

These are the taxes that are enforced by the city, town, county, and state government entities. Sometimes they are included in the total monthly mortgage payment paid to the lender and sometimes they are paid directly by the home owner.

## REO

Real estate owned properties or foreclosed properties currently owned by a financial institution such as the bank that made the loan to the previous owner.

## REVERSE MORTGAGE

This is specifically for seniors and it allowed them to convert the equity in their home to cash.

## SHORT SALE

A situation when the seller's lender is willing to accept an offer and allows the sale to be completed for an amount less than the mortgage amount owned by the seller.

## TITLE

A legal document proving current and proper ownership of the property. Also referred to as a Title Deed, this document highlights the history of property ownership and transfers.

## UNDERWRITING

The process in which the potential home buyer is evaluated for their financial ability to obtain and repay a loan. This normally includes a credit check and an appraisal of the property.

## VA LOAN

Special no down payment loans that are available to Americans who have served in the Armed Forces. These loans are issued by private lenders and are guaranteed by the Department of Veterans Affairs.



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