



the **PEROTTI** group

REAL ESTATE SERVICES

HOME BUYING GUIDE



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WELCOME TO YOUR HOME BUYING GUIDE

This is a guide designed to explain
the home buying process.



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REAL ESTATE SERVICES

The Perotti Group is a multi-state real estate company led by CEO/Founder Cliff Perotti, who has been empowering people through real estate since 1984. With over 900 properties and \$1 billion in real estate sold, The Perotti Group has built its reputation on providing client-centric, and knowledgeable advice, allowing clients to make the most informed real estate decisions. We have a track record of success in residential homes, luxury properties, international properties, commercial-investment properties and property management. As a result our diverse experience, The Perotti Group offers the following services:

- Residential Sales / Leasing
- Luxury Homes Sales / Leasing
- Commercial-Investment Real Estate Sales / Leasing
- International Real Estate Sales
- 1031 Exchanges
- Private Equity Real Estate Investments
- Real Estate Consultancy
- Property Management

If you are looking to buy or sell real estate, The Perotti Group is the first step in a successful transaction.

About Us



CONDOMINIUMS



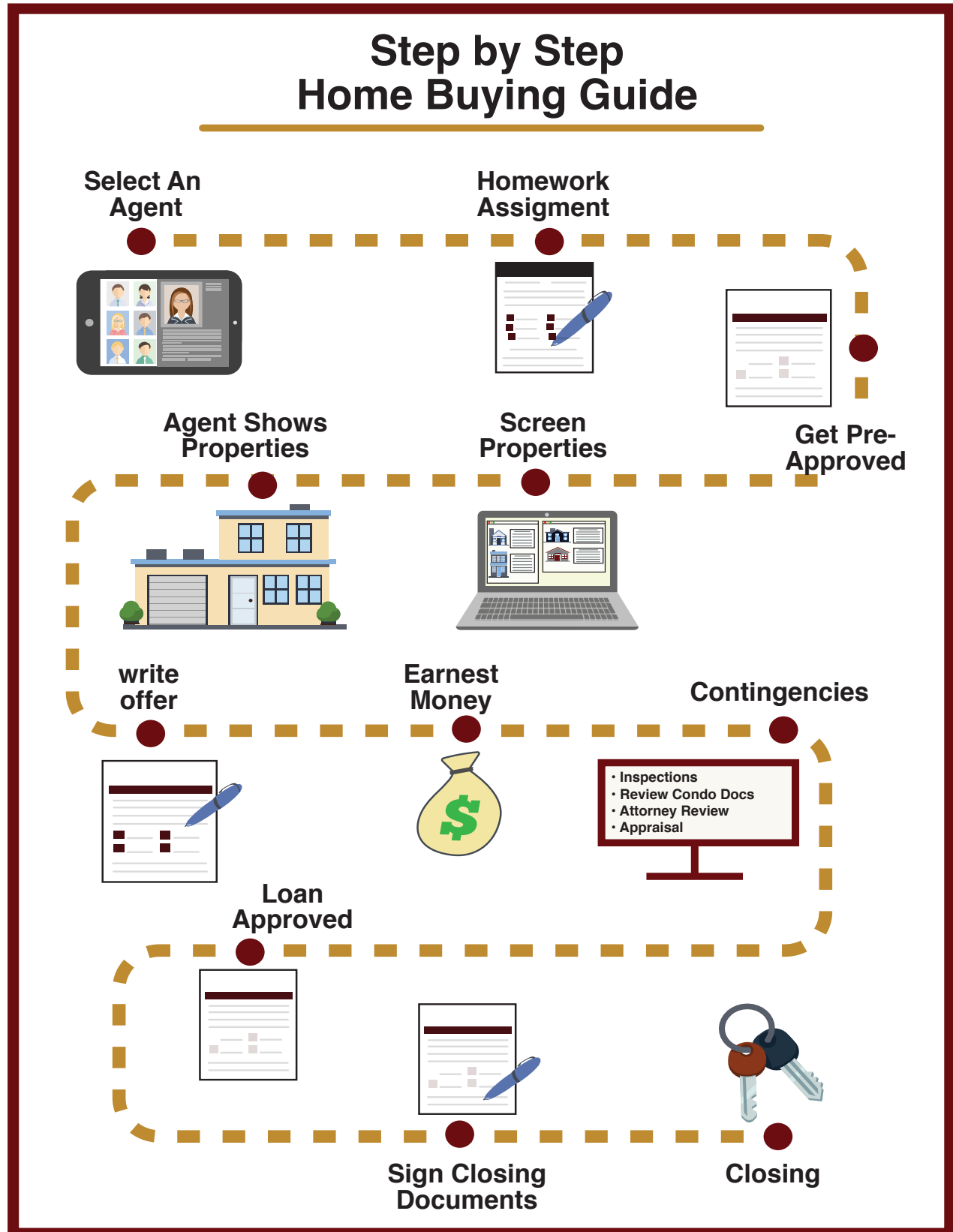
SINGLE FAMILY HOMES



LUXURY

The Buying Process

Step by Step Home Buying Guide



Selecting An Agent

HOW TO FIND THE RIGHT AGENT



The best way to find an agent is to ask for a referral from a friend. If you don't have an agent referral to work with, then we recommend you talk to a couple of agents and evaluate them in the areas of:

- **Experience**
- **Knowledge**
- **Ability to Explain Things**

All of these take a second seat to the simple question of “Do you like and trust them?” It's essential that you trust your agent from the very start, as you will be relying on their guidance and counsel throughout the home buying process.

WORKING WITH A TEAM VS. AN INDIVIDUAL AGENT

There are a lot of tasks to be managed during the home buying process, from finding quality homes, to managing inspectors and attorneys on your behalf. When you work with an individual agent who works all alone, sometimes tasks and deadlines can slip through the cracks, especially if the agent gets overwhelmed by having a couple of active transactions or listings. At The Perotti Group, we function like a team, with marketing and transaction support for our agents and clients that insures quality service.



When you work with a Team, there are multiple agents there to help you, and transaction assistants to help with paperwork, scheduling inspections, and keeping you informed about your home purchase.

Getting Ready To Buy

BUYER'S HOMEWORK

We recommend that you perform a little exercise, which we call the “Buyer’s Homework.” Here’s the three-step assignment:

- 1.** Individually (if there are two of you) sit down and write down all of the things you individually would like in your new home. These “things” may be anything from the number of bedrooms in the house to the “feel” of the home. If you think it’s important, then it should be on the list.
- 2.** Now individually reduce this long list down to your individual top 5 most important items that should be in your new home.
- 3.** Now combine your individual lists of 5 items into ONE list of 5 items. This is an exercise in compromise! Better to do it now than in the living room of a new home.

*After you’ve finished this exercise, send the results to your agent.
It will help them look for the right home!*

GETTING PRE-APPROVED

Getting Pre-Approved for your home loan is essential to your home buying process for a couple of reasons:



1. Determines Your Purchase Power.

It will save you hundreds of wasted hours by not looking at homes you cannot afford. Your agent will use your pre-approved purchase price to focus your search on the right homes for your situation,

2. Makes You a Better Buyer

The seller of your new home will want to make sure that you are pre-approved for the financing you will need to successfully buy the house. This is especially important in multiple-offer situations. Your lender or mortgage broker will provide your agent with an official Pre-approval Letter to be attached to your home purchase offer.

The Property Search

SELECTING A TYPE OF LOAN

The type of loan you select can impact your purchasing power, and both your short and long term strategies with your home. We work with a couple of pre-screened mortgage professionals that provide the following:

- ✓ **Loan Program Options**
- ✓ **Pre-Approval for Your Loan**
- ✓ **Immediate Access & Availability**
- ✓ **Good Communication**



FINDING & SCREENING PROPERTIES

ONLINE

ThePerottiGroup.com, has see the most up-to-date properties and you can “Favorite” homes. You can also request a showing of any property.

OPEN HOUSES

We can provide you a weekly list of properties to view at Open Houses. This is a great way to get market education.

OFF MARKET

Our team often gets access to “Pre-Market” or “Off Market” properties for you to view.

Your Offer

WRITING THE OFFER

WHEN TO WRITE

Once you have found the right home, you should write your offer as soon as possible. Don't lose your home due to an unnecessary delay.

OFFER TERMS

Each situation is unique. We help you develop a strategy that is right for you, including recommendations regarding price, inspections, closing, and other terms.

EARNEST MONEY

At the time you write your offer, you will need to provide a check for Earnest Money for 1-5% of the offer price. This indicates your seriousness to the seller and it won't be deposited unless your offer is accepted.

HOW OFFERS ARE PRESENTED TO THE SELLER

In today's hectic environment, we typically present your offer to the seller by submitting it to the listing broker via email, followed by a phone conversation or meeting with the listing broker. The listing broker will then review the offer with the seller.



Your Offer

SELLER RESPONSE TO YOUR OFFER

A seller may respond to your offer in any of the following manners:

ACCEPTANCE

If your offer is acceptable in all of its terms, the seller may simply sign and accept the offer.

COUNTER OFFER

If there some terms in the offer that the seller wants changed, the seller will create a counter offer to you. Until you accept and sign the counter offer, the property is not under contract and the property is still available.

REJECTION

If an offer is simply not acceptable in its price and/or terms, the seller may simply reject the offer.

NO ACTION

If a seller simply doesn't wish to respond to your offer, the seller simply lets the offer expire with no response.



“Remember, writing an offer is not buying the house; it’s only tying it up so you have time to examine the property more closely and decide if this is the right house for you.”

- Cliff Perotti

Contingencies

INSPECTIONS

Sometimes referred to as the “Due Diligence Period,” you will have a certain number of days to have the property inspected by inspectors or contractors of your choice. After you have completed these inspections, you may:

- Accept the property condition, or
- Ask for certain repairs to be done, or
- Ask for a credit to make repairs, or
- Cancel the transaction



CONDO DOCUMENT REVIEW

You will have an opportunity review condo documents within a certain number of days. If you don't approve of your condo documents, your purchase is cancelled.

ATTORNEY REVIEW

You and your sellers will each have an attorney review the purchase agreement within a certain number of days for completeness, accuracy and any potentially-needed modification. Changes to the purchase agreement may be made at this point.

FINANCING

If you need to obtain a new mortgage to buy the property, then there will be a contingency for financing. If you notify the seller that you did not qualify for the needed loan, then the transaction will be cancelled.

With all contingencies satisfied, all that's left to do is attend your closing.

Closing



When you attend the closing appointment with your attorney, you will sign all final paperwork and receive the keys to your new home.

**CELEBRATE!
YOU ARE NOW A HOME OWNER!**



Still have questions?
Contact us.



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YOUR HOME BUYING CHECKLIST

- Select an Agent
 - Do Your Buyers' Homework
 - Get Pre-Approved
 - Screen Properties & View with Agent
 - Write Offer
 - Do Inspections
 - Get Loan Approval
 - Sign Closing Documents
 - Move In!
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Your Notes





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