

The logo consists of the letters 'MR' in a large, bold, serif font. The letters have a metallic, gold-like texture with a slight gradient and shadow, giving them a three-dimensional appearance. The background behind the letters is dark, making the gold color stand out.

MR

MADISON REALTY AND ASSOCIATES

The title 'Buyer handbook' is written in a large, elegant serif font. 'Buyer' is in a gold color, while 'handbook' is in a dark, almost black color. Below the title, the subtitle 'A HOME BUYER'S GUIDE' is written in a smaller, gold, sans-serif font. The background of the title area is a dark, moody photograph of a modern interior space, possibly a living room or office, with a desk and a chair visible in the shadows.

Buyer  
handbook

A HOME BUYER'S GUIDE

The text 'MADISON REALTY & ASSOCIATES' is written in a gold, sans-serif font. It is centered horizontally and positioned in the lower third of the page. The background behind the text is a dark, solid color, which makes the gold text stand out.

MADISON REALTY & ASSOCIATES

# TABLE OF CONTENTS

## 1. PREPARING TO BUY

<b>Getting Started</b>	7
The <b>home buying process</b>	8
<b>Real estate terms</b>	9
FAQ's	10

## 2. FINANCIALS

<b>Getting pre-approved</b>	12
Pre-Approval Checklist	13
Financial Must Haves	14
Mortgage Loan Types	15

## 3. FINDING YOUR HOME

Buyer questionnaire	17
Picking the perfect home	18
The offer Process	20

## 4. FINALS STEPS AND CLOSING

<b>Final steps</b>	22
Things to Avoid	23
Scheduling your move	24
What to bring to closing	25
Resources	28

*Thank you!*

As your real estate agents, we promise to work tirelessly to market and sell your home for the best possible price.

We will keep you informed every step of the way and ensure that the selling process is smooth and stress-free as possible.

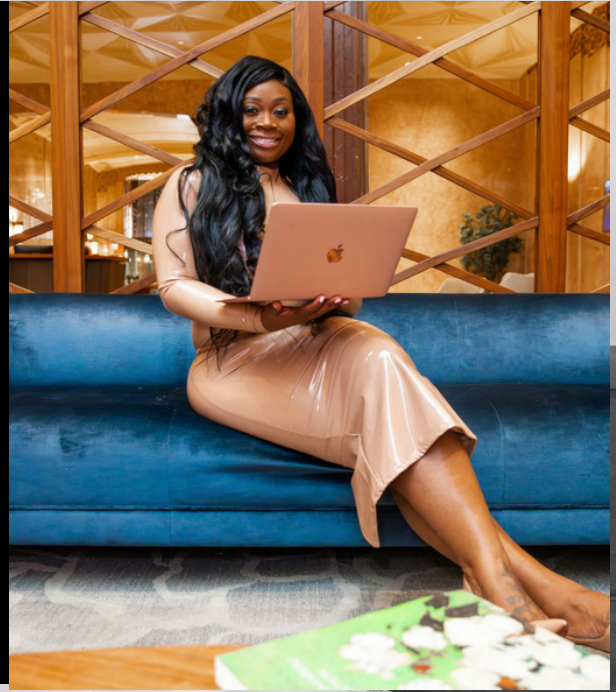
Your satisfaction is our top priority and we are committed to delivering outstanding service throughout the entire transaction.

# MEET OUR TEAM

## MADISON FRAZIER, MAT Broker Owner

Madison Realty and Associates is a full service boutique Real Estate Brokerage that is dedicated to servicing clients in the capacity of buying, selling, leasing, and investing in Residential and Commercial Real estate.

Madison Realty and Associates plans to close the generational wealth gap in minorities communities by promoting home ownership in underserved and minority communities.



ONJEANE BALDWIN  
Real Estate Agent



ISUARA SEVERINO  
Real Estate Agent



JANICE DOE  
Real Estate Agent



LAQUINNA BETHEL, ED.S  
Real Estate Agent

A modern bathroom with marble tiles, a shower, a sink, and a toilet. The image is dark and serves as a background for the text.

preparing  
*to buy*

# GETTING STARTED

We start the home buying process with the proper research and preparation. Your checklist for this stage includes the following goals:

- ✓ Determine the type of home you desire
- ✓ Determine where you want to live
- ✓ Determine your needs and wants within an home



# HOME BUYING PROCESS

1

MEET WITH YOUR AGENT

2

PRE-APPROVED

3

FINDING YOUR HOME

4

OFFER & ACCEPTANCE

5

ORDER INSPECTION & APPRAISAL

6

PREPARE FOR CLOSING

7

CLOSING

# HOMIE BUYER

## WORDS YOU SHOULD KNOW

### CLOSING COSTS

Taxes, insurance, and other lender expenses paid at the end of the transaction by the seller, buyer, or both.

### APPRAISAL

Property and/or land valuation completed by an appraiser who determines the market value

### INSPECTION

A visual and mechanical examination of a home to assess the home's condition.

### DOWN PAYMENT

Up front cost for a home in order to close the sale. Usually 3.5 of the purchase price.

### EARNEST MONEY

Deposit made to a seller showing the buyer's good faith in a transaction. Typically 1% of the purchase price.

### TITLE INSURANCE

Insurance to protect the lender or owner from any claims related to the title of the property. Usually paid for by the buyer.

### DEBT TO INCOME

DTI is the comparison of your monthly debt payments to your monthly income before taxes, expressed as a percentage.

### CLOSING

Settlement date that includes signatures of loan documents to close on a home.

### ESCROW

Funds deposited with a third party and held until a specific date is reached and/or a specific condition is met.



# BUYER FAQS

## WHAT'S THE FIRST STEP OF THE HOME BUYING PROCESS?

Contact a Real Estate Professional to schedule a home buying consultation to discuss to home buying needs.

## HOW MUCH MONEY DO I NEED FOR A DOWN PAYMENT?

Usually 3-5% of the purchase price of the house.

## HOW LONG DOES IT TAKE TO BUY A HOME?

Typically around 30 to 45 days after acceptance.

## WHAT OTHER FEES ARE THERE, BESIDES THE DOWNPAYMENT?

Home inspection, a home owner insurance, appraisal, and closing cost

## CAN I BUY AND SELL MY CURRENT ONE AT THE SAME TIME?

Absolutely! Depending on your situation, we'll recommend buying or selling first.

## WHAT KIND OF CREDIT SCORE DO I NEED TO BUY A HOME?

A score of 620 or higher is preferred by the lenders

## WHEN CAN I EXPECT TO RECIEVE THE KEYS TO THE NEW HOUSE?

45-60 Business Days

A modern dining room with a round table, chairs, and three wireframe pendant lights. The room is dimly lit, with the pendant lights providing the main illumination. The table is set with a vase of pink roses. The background features a dark wall with a white countertop and a sink. The floor is made of light-colored wood. The overall atmosphere is sophisticated and contemporary.

# Financials



## GETTING PRE-APPROVED

A pre-approval letter in your hands can turn the home offers you make into irresistible invitations. So before you start looking for a home, getting your finances in order is crucial.

The first stage of the home buying process, such as , earning a pre-approved are best done a month or two ahead of your home search.



# PRE-APPROVAL CHECKLIST

## **PROOF OF INCOME:**

Provide documentation of your income, such as W-2 forms, tax returns, and pay stubs for the past two years.

## **EMPLOYMENT VERIFICATION:**

Provide evidence of stable employment for at least two years, such as a letter from your employer or a verification of employment form.

## **CREDIT HISTORY:**

Your lender will check your credit report to evaluate your creditworthiness, so make sure you have a good credit score and a clean credit history.

## **ASSETS:**

You'll need to provide documentation of all your assets, such as bank statements, investment accounts, and retirement accounts.

## **DEBT OBLIGATIONS:**

Provide documentation of all your current debt obligations, such as credit cards, car loans, and student loans.

## **DOWN PAYMENT:**

Determine the amount of your down payment and provide documentation of the source of funds for the down payment, such as bank statements or gift letters.

## **PRE-APPROVAL APPLICATION:**

Complete a pre-approval application with your lender, providing all the necessary information and documentation.

## **PROPERTY INFORMATION:**

Provide information on the property you intend to purchase, including the address, purchase price, and any other relevant details.

# FINANCIAL MUST HAVES

## DOWN PAYMENT

Although you will pay this at closing, proof of this is also what will help you secure your mortgage.

## EARNEST MONEY

While making an offer on a home, you will be expected to pay a deposit as a show of good faith. It will be applied to your down payment or closing costs.

## INSURANCE

You may need to pay for mortgage insurance depending on your down payment and loan. You are required to purchase both Title Insurance and Homeowners Insurance.

## CLOSING FEES

Be prepared to cover the cost of attorney fees, surveys, appraisals, and documentation.



# MORTGAGE LOAN TYPES

LOAN TYPE	WHO QUALIFIES	DOWN PAYMENT	UPFRONT MORTGAGE INSURANCE	MONTHLY MORTGAGE INSURANCE
FHA LOANS FEDERAL HOUSING ADMINISTRATION	anyone who meets minimum credit and income levels	At least 3.5% of purchase price	1.75% of loan amount	0.07% of the principal balance for the life of the loan, if down payment was below 5%
VA LOANS DEPARTMENT OF VETERAN AFFAIRS	Current servicemembers veterans with honorable discharge some surviving spouses	NONE	0	0
USDA LOANS U.S. DEPARTMENT OF AGRICULTURE	Anyone who meets minimum credit and income levels who is buying a home in a USDA designated area	0	2% of the loan amount; can be rolled into mortgage	0.03% of the remaining principal balance for the life of the loan, if down payment was 0
CONVENTIONAL MORTGAGES	Anyone who meets the lender's credit, income, and debt level requirements	Varies from 3% to 20%, but typically ranges from 5% to 20%	0	If the down payment is less than 20% mortgage insurance runs as much as 0.21% of the loan each month



finding  
*your home*

# BUYER QUESTIONNAIRE

## CONTACT INFO

BUYER NAME:

ADDRESS:

PHONE:

EMAIL:

CO-BUYER NAME:

PHONE:

EMAIL:

HAVE YOU BEEN PRE-APPROVED?

YES

NO

WHAT'S YOUR PRICE RANGE?

ARE YOU SELLING YOUR CURRENT HOME?

YES

NO

ADDITIONAL NOTES:

## DETAILS

BATHROOMS:

BEDROOMS:

WHEN DO YOU NEED TO MOVE BY?

AREA:

STYLE OF HOME:

HOUSE

TOWNHOUSE

CONDO

MOST IMPORTANT IN A HOME:

DEAL BREAKERS IN A HOME:



# PICKING THE PERFECT HOME

Before you look for a home, you should know the type of property you're after. Is it a condo that meets your needs and preferences? Or is it a single-family home that fits your long-term goals?

To help you decide, consider the following factors:

## HOW MUCH YOU CAN AFFORD

Take into consideration your annual income, monthly expenses, and debt-to-income ratio, all of which will affect the mortgage loan you can afford.

## AGE OF THE PROPERTY

[City, State] real estate offers both historic homes and new construction. A resale property might be the one that you need with a few minor tweaks. But if you're after a brand-new, move-in property, consider buying new construction.

## NON-NEGOTIABLES

List down features that you absolutely need to have in your new house. Consider your proximity to your work and community services, nearby schools, home size and number of rooms. This will help you determine the type of property that meets your needs best.

# FINDING THE RIGHT LOCATION

## CONSIDER THE NEIGHBORHOOD

Research the community where you plan to purchase a home. Look for features such as nearby schools, public transportation, shopping centers, parks, and entertainment options.

## PROXIMITY TO WORK

Consider the distance and ease of transportation to your workplace. Check traffic patterns, parking options, and commuting times.

## CHECK THE LOCAL MARKET

Study the local real estate market to understand the property values, trends, and market conditions. Check the price of homes in the area to ensure that you are getting a fair deal.

## CHECK PROPERTY CONDITION

Examine the condition of the house, including its age, construction quality, and necessary repairs. Have a home inspection to determine if there are any major defects or issues.

## EVALUATE SURROUNDINGS

Take into account the property's surroundings, such as traffic noise, air pollution, and potential hazards. Consider the climate and weather patterns in the area.

## CONSIDER ACCESSIBILITY

Think about the accessibility of the property to other amenities, such as hospitals, police stations, fire stations, and airports.

## CHECK FOR SAFETY

Research the neighborhood to ensure the safety of your family and property.

## DETERMINE PROPERTY VALUE

Assess the potential future value of the property based on location, surrounding developments, and community growth trends.

# THE OFFER PROCESS

## ONCE YOU SUBMIT AN OFFER

We will review your first offer together via zoom . Once the details are thoroughly reviewed and understood, the seller will have three options:

### 1 - ACCEPT THE OFFER AS WRITTEN

### 2 - DECLINE THE OFFER

If they feel the offer isn't close enough to their expectations to further negotiate this offer.

### 3 - COUNTER OFFER

If they agree to most the offer but want to change a few details, they can counter our offer with the new terms.

You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

**ONCE AN OFFER IS ACCEPTED BY BOTH PARTIES, YOU ARE OFFICIALLY UNDER CONTRACT.**



final steps &

*closing*



# FINAL STEPS

## **ORDER THE INSPECTION**

Ordering inspections before closing when buying a home is crucial to avoid potential complications and ensure the home is in good condition. General and pest inspections should be completed, and any issues should be addressed before finalizing the sale.

## **ORDER THE APPRAISAL**

Ordering an appraisal for buyers before closing on a home can be a good idea to ensure that the home is priced correctly and to avoid any surprises during the sale process. If the home does not appraise either party cancel the contract.

## **FINALIZE LOAN APPLICATION**

You will submit all necessary documents, such as income verification and credit reports, to the lender. The lender will then review the application and make a decision on whether to approve the loan. Once approved, you'll sign the loan documents and provide a down payment before the loan can be funded and the home purchase can be completed.

## **CLOSING DAY**

The Title Company will provide a final number to of payment to bring to the closing table and/or it may be wired.

Please bring your id to the closing.

Congratulations!!!!!!.

# THINGS TO AVOID AFTER APPLYING FOR A MORTGAGE

Don't change bank accounts.

Don't apply for new credit or close any credit accounts.

Don't co-sign other loans for anyone.

Don't make any large purchases

Don't deposit cash into your bank accounts before speaking with your bank or lender.

Consistency is the name of the game after applying for a mortgage. Be sure to discuss any changes in income, assets, or credit with your lender, so you don't jeopardize your application.

The best plan is to fully disclose and discuss your intentions with your lender before you do anything financial in nature.

# SCHEDULING YOUR MOVE

## AFTER SIGNING

Start by decluttering and packing up your belongings and donate or throw away anything you don't need, create an inventory of anything valuable that you plan to move, and, finally, you'll want to get estimates from moving companies for your specific needs.

### 4 WEEKS TO MOVE

- Schedule movers/moving truck
- Buy/find packing materials
- Start packing

### 3 WEEKS TO MOVE

- Your lender will arrange appraisal
- Title work will be completed
- Keep packing

### 2 WEEKS TO MOVE

- We will schedule you a time to close and sign your documents
- Contact utility companies (water, electric, cable)
- Change address: mailing, subscriptions, etc.
- Minimize grocery shopping
- Keep on packing

### 1 WEEK TO MOVE

- You will complete your final walkthrough
- Finish packing
- Clean
- Pack essentials for a few nights in new home
- Confirm delivery date with the moving company.

# WHAT TO BRING TO CLOSING



A PHOTO ID

A CASHIER'S CHECK

PROOF OF INSURANCE



# OUR PROMISE TO YOU

Choosing us as your realtor means you will have a dedicated and experienced team working to help you sell your property and/or purchase for the best price.

We provide personalized service, expert advice, and a commitment to your satisfaction.

- ✓ **HONESTY AND TRANSPARENCY**
- ✓ **COMMUNICATION AND RESPONSIVENESS**
- ✓ **PROFESSIONALISM AND EXPERTISE**
- ✓ **DILIGENCE AND ATTENTION TO DETAIL**



# SUCCESS STORIES



*Madison is one of the most professional people I know. She showed me numerous homes until I found my dream home for my family. She stayed in touch with me often and answered all of my questions. I highly recommend Madison for all of your home buying needs.*

**HOME BUYER 2022**



*Without LaQuinna my deal wouldn't have went through .. the best team hands down. Also helped me save thousands on the deal in seller concessions. Knowledgeable and resourceful.*

**HOME BUYER 2021**



*Madison Frazier is the best, no matter the set back, she encourages you not to give up, because she know you will be getting the home you needed, I dont know how she does it, but she do*

**HOME BUYER 2021**



*Congratulations!*

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