

# REAL ESTATE

*Terms to Know*

## APPRAISAL

A determination of the value of a house. A professional appraiser makes an estimate by examining the property, looking at the initial purchase price, and comparing it with recent sales of similar properties.

## APPRECIATION

Increase in the value or worth of an asset or piece of the property that's caused by external economic factors occurring over time, rather than by the owner having made improvements or additions.

## CLOSING COSTS

The fees a seller and buyer pay to complete a real estate transaction.

## CONTINGENCY

A provision in a contract stating that some or all of the terms of the contract will be altered or voided by the occurrence of a specific event, usually by specific dates leading up to the close.

## ESCROW

The holding of funds or documents by a neutral third party prior to closing your home sale. This is typically done by a title company.

## HOME INSPECTIONS

An examination of the condition of real estate property. A home inspector assesses the condition of a property, including its heating, cooling systems, plumbing, electrical work, water and sewage.

## MLS

A computer-based service that provides real estate professionals with detailed listings of most homes currently on the market. The public can access some of this information through our websites.

## TITLE

Ownership of real estate or personal property. A Title is evidence by a deed recorded in the county records office.

## ZONING

The local laws dividing cities or counties into different zones according to allowed uses. From Single-Family Residential to Commercial to Industrial.



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**SELLERS'**  
*Resource Guide*



# SELLING *Your Home*

## THE 10 STEP PROCESS TO SELLING YOUR HOME

1

### DISCOVERY

We will meet with you and tour your home. We will discuss a marketing strategy and go over the home-selling process.

2

### LISTING APPOINTMENT

We will set a price for your home, review the media plan and marketing strategy, sign documents and enter into contract. It's Listing time!

3

### PRE-LAUNCH

Before we launch, I will assemble all marketing pieces including photography, lock boxes, etc.

4

### LAUNCH DAY

Your home will be listed on the MLS, my website and on social media. A yard sign is placed on your property. All other marketing materials will be delivered as scheduled and agreed.

5

### BUYER PROSPECTING

Your home will consistently be spread across marketing platforms for maximum exposure. Events will continue to be scheduled until we have reached a sales agreement.

6

### SALES AGREEMENT

Yay! As offers come in, we will review and respond accordingly until an agreement is made.



7

### INSPECTIONS

Your buyer will hire an inspector to check your home and is likely to recommend repairs and/or upgrades. We will negotiate on your behalf.

8

### LOAN COMMITMENT

The buyer's loan is underwritten and appraisal is performed. All buyer's documentation is verified and wait for approval from the lender.

9

### CLOSING PREPARATION

After the lender has approved the buyer, I will go over the documents and numbers. The buyer will have a final walk-through of your home 24-48 hours before close.

10

### CLOSING

Documents are signed, keys exchanged and proceeds received.

**SCHEDULE A DISCOVERY  
APPOINTMENT TODAY!**

# THE PROCESS OF BUYING A HOME



## WHY USE A REALTOR



- Market Knowledge
- First to get information on upcoming listings
- Connections to great partners (title, inspectors, lenders etc.)
- Negotiate on your behalf
- Your advocate throughout the entire process

## GET PRE-APPROVED

Once you have evaluated your financial situation, and have an idea of what you think you can afford, it's time to get pre-approved! Getting a mortgage pre-approval is critical before starting your home search. This will help determine if you qualify for financing and for how much. There may be programs available to assist you as well. When submitting an offer on a home, a pre-approval letter is required.

\*Ask us which mortgage loan officers we recommend!



## WANTS VS. NEEDS

It's time to imagine your ideal home! How many bedrooms? How many bathrooms? Is it located close to parks and recreation? The more details you provide your real estate agent, the easier it will be to find you your future home.

It's important to remember that some of your criteria may be a bit harder to find, or isn't realistic to stay comfortably in your budget. There may be some compromise that will have to occur.

WANTS	NEEDS
Paint color	Adequate sq ft. for comfortable living
Swimming pool	Location
Specific Flooring	Backyard space for your pet
Modern appliances	Office space

- Everyone's wants and needs will differ. Think about what is most important to you for your future home.

## THE FUN BEGINS



After you've calculated your budget and thought about your wants and needs in your future home you are ready to shop! This is when the fun really begins.

**Pro Tip:** Professional photography can do wonders. Properties in person don't always reflect what you may have seen online. That is part of the reason why sight-unseen offers are not encouraged.

## MAKE AN OFFER

Good things come to those who wait... except when putting an offer on a house. When you've found the perfect home, we will help you decide on the terms of your offer to best position you for success. Negotiations may follow between you and the seller as you work toward an agreement. This is totally normal, and we will be there to guide you every step of the way.



## YOUR OFFER IS ACCEPTED

Congratulations! Once all parties accept, the offer becomes a legally binding contract. It's time to submit earnest money, have your loan finalized and have inspections done.

- Depending on the inspection results, repairs may be requested to be completed prior to closing.
- Title search will take place.
- Appraisal will be conducted. The appraisal report will let you know how much the appraiser finds the property to be valued at. If this comes in lower than the sale price, the contract will need to be renegotiated.
- Underwriting and Loan Approval. Once the appraisal process is complete, your lender will submit your file to underwriting. They review all aspects of your file.
- Underwriting will determine if your loan is approved.
- Schedule closing!