

PREPARING YOUR HOME FOR SHOWING

It is important that your home look its best when you are selling it. The appearance could be the most important thing that attracts a potential buyer. If your home is in need of repairs or improvements this should be done to add to the value of your home.

- Keep your house and garage tidy and organized
- Repair sticking doors or windows
- Replace cracked windows and door windows and torn screens
- Decorate walls that are faded and touch up woodwork that is worn
- Clean and sanitize carpets and rugs
- Replace carpet that is worn out
- Repair broken switches and light bulbs
- Wash or paint exterior if necessary
- Repair leaky plumbing
- Be sure there are no objectionable odors in the home
- Keep pets and evidence of pets out of sight
- Keep TV and radios off
- Make sure the lawn is mowed and the landscaping is neat
- Be sure yard is clear of refuse and leaves
- Open drapes and curtains to let in light
- Have closets clean and organized so they look spacious
- Repair or replace discolored caulking in bathrooms and kitchens

HOME BUYER'S CHECKLIST

Use this checklist to compare homes that you are shown. Rate them using the following system: 4 – Excellent, 3 – Good, 2 – Average, 1 – Poor. Add each one up and the higher the rating the better the home is for you.

HOME A – Address _____

HOME B – Address _____

HOME C – Address _____

HOME D – Address _____

HOME E – Address _____

FEATURES	A	B	C	D	E
Asking Price					
Exterior Design					
Neighborhood					
Landscaping					
Zoning Laws					
Distance to Schools					
Distance to Shopping					
Good Routes to Work					
Streets Maintained					
Police & Fire Protection					
Garage					
Room Layouts					
Adequate Bedrooms					
Formal Dining Room					
Family Room					
Utility Room					
Expansion Room					
Adequate Closet Space					
Storage Space					
Kitchen Eating Area					
Kitchen Cabinets					
Appliances Included					
Bathroom Facilities					
Air Conditioning					
Adequate Insulation					
Efficient Heating					
Plumbing					
Proper Wiring					
Taxes					
Water Conditioning					
Adequate Yard Space					
TOTAL					

AMORTIZATION SCHEDULE

Estimate your monthly principal and interest payment by multiplying your rate per thousand by your mortgage amount. EXAMPLE: \$66,000 at 6% for 10 years = 11.11 x 66 = 733.26 principal and interest per month.

TERM	10 yr	15 yr	20 yr	25 yr	30 yr
4	10.13	7.40	6.06	5.28	4.78
4 1/4	10.25	7.53	6.20	5.42	4.92
4 1/2	10.37	7.65	6.33	5.56	5.07
4 3/4	10.49	7.78	6.47	5.71	5.22
5	10.61	7.91	6.60	5.85	5.37
5 1/4	10.73	8.04	6.74	6.00	5.53
5 1/2	10.86	8.18	6.88	6.15	5.68
5 3/4	10.98	8.31	7.03	6.30	5.84
6	11.11	8.44	7.17	6.45	6.00
6 1/4	11.23	8.58	7.31	6.60	6.16
6 1/2	11.36	8.72	7.46	6.76	6.33
6 3/4	11.48	8.85	7.60	6.91	6.49
7	11.62	8.99	7.76	7.07	6.66
7 1/4	11.74	9.13	7.91	7.23	6.82
7 1/2	11.88	9.28	8.06	7.39	7.00
7 3/4	12.00	9.41	8.21	7.55	7.16
8	12.14	9.56	8.32	7.72	7.34
8 1/4	12.27	9.70	8.52	7.88	7.51
8 1/2	12.40	9.85	8.68	8.06	7.69
8 3/4	12.56	10.03	8.87	8.26	7.91
9	12.67	10.15	9.00	8.40	8.05
9 1/4	12.81	10.30	9.16	8.57	8.23
9 1/2	12.94	10.45	9.33	8.74	8.41
9 3/4	13.08	10.60	9.49	8.92	8.60

HOW MUCH HOME CAN YOU AFFORD?

Your financial institution can help you determine the exact amount you qualify for and handle for you new home. The form below is based on a 30 year fixed rate conventional mortgage principal and interest with PMI hazard insurance estimated at 1.5% of sales price. Taxes are estimated at 1.5% with 5% down.

MAXIMUM HOME PRICE AT VARIOUS INTEREST RATES										
Yearly Income	Monthly Income	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%	8.0%	8.5%	9.0%
20K	1,666	56,583	55,026	53,469	51,915	50,700	49,200	47,700	45,900	44,250
25K	2,083	10,280	68,346	66,412	64,478	62,600	61,100	59,600	57,400	55,300
30K	2,500	83,641	81,339	79,037	76,735	74,500	73,000	71,500	68,850	66,400
35K	2,916	96,999	94,330	91,661	88,992	86,400	84,900	83,400	80,350	77,450
40K	3,333	111,430	107,390	104,350	101,310	98,360	96,860	95,360	91,850	88,500
45K	3,750	123,778	120,371	116,964	113,557	110,250	108,750	107,250	103,300	99,600
50K	4,166	137,191	133,416	129,641	125,866	122,200	120,700	119,200	114,750	110,650
55K	4,583	150,440	146,300	142,160	138,020	134,000	132,500	131,000	126,200	121,700
60K	5,000	163,913	159,402	154,891	150,380	146,000	144,500	143,000	137,750	132,800
65K	5,416	176,273	171,412	166,561	161,710	157,900	156,400	154,900	149,200	143,900
70K	5,883	190,744	185,495	180,246	174,997	169,900	168,400	166,900	160,700	154,900
75K	6,250	203,404	197,806	192,208	186,610	181,175	180,250	178,750	172,200	165,900

BUYER'S STATEMENT

Earnest money or deposit	\$ _____
Interest points charged by the lender	\$ _____
Loan assumption fee	\$ _____
Loan origination or discount fees	\$ _____
Prepaid mortgage insurance	\$ _____
Credit report	\$ _____
Appraisal	\$ _____
Property Survey	\$ _____
Initial mortgage payment	\$ _____
Inspections of property	\$ _____
Recording fees	\$ _____
Prepaid homeowner's insurance for the first year	\$ _____
Prorated property taxes	\$ _____
Attorney's fees	\$ _____
Title search and insurance	\$ _____
State and local closing taxes and fees	\$ _____
Down payment (less earnest money)	\$ _____
Other closing costs	\$ _____
	\$ _____
	\$ _____
TOTAL (Amount needed at closing)	\$ _____

MORTGAGE APPLICATION CHECKLIST

- Copy of driver's license and social security card for each borrower
- Accepted purchase agreement and copy of listing sheet
- Application fee in the amount of \$_____
- Past two years' history of employment with addresses phone numbers and length of time on the job
- Past two years' W-2 forms
- Most recent paycheck stubs (30 day minimum)
- Verification of other income: social security, child support, retirement, etc.
- If self-employed: Past two years' tax returns
- Copies of leases for all rental properties
- Most recent statements (for 3 months) for all bank accounts and credit union accounts
- Stocks and bonds; provide copies of certificates or statements from broker
- Approximate value of all household goods
- Make, model and value of all automobiles, boats, etc.
- Credit cards; provide account numbers and statements showing current balance
- Installment loans; provide account numbers, balances, monthly payments and addresses
- Mortgage loans; provide account numbers, balances, monthly payments and addresses on all properties presently owned or sold within last two years. Bring proof of sales for all properties sold within last two years.
- Amounts for child care expense if any
- Landlord information including name, address for last two years

- Bankruptcy discharge and schedule of creditors with letter of explanation
- Divorce decrees if applicable
- Copy of listing agreement for home you are selling
- Certificate of eligibility and DD214 if applying for VA loan
- Other _____

CLOSING AND MOVING

The “closing” is the last step in the mortgage and home buying process. For the appraisal, credit assessment, public records updates, and legal document work there is a closing cost. These cost vary but are usually higher the higher price the home is. You will be told before the loan is complete because home loans are covered by the Federal Truth in Lending Act, which requires that the lender make full disclosure to the borrower of all costs, fees or other charges.

Other expenses that the borrower may be asked to pay include

- Real Estate Taxes – Borrowers may be asked to pay one months taxes into the escrow account
- Utility Charges – In some communities borrowers may be assessed connection fees by local utility companies.
- Hazard Insurance – Buyers taking out a new policy must make or show evidence of a premium payment
- Loan Interest – A loan interest rate will be paid by the borrower each month, however if the loan is closed before the payment date, the month’s loan interest will be prorated.

CLOSING CHECK LIST

- Make financial arrangements (mortgage, transfer funds, etc.)
- Purchase homeowner’s insurance
- Have property surveyed unless current certificate of survey is available
- Arrange for termite or other inspection
- Make final walk-through
- Know your closing costs (see RESPA statement)
- Have bank check prepared for closing, as required

- Make sure deed is recorded after closing

MOVING

When moving, it is advised that you ask friends and neighbors to recommend a moving company and to also check with the Better Business Bureau.

Call the moving representative to get a written estimate

- Be sure to show the mover all items in your home including the attics, basements and garages.
- Give any special information that is needed about particular items such as heirlooms, or furniture that should be disassembled before it is moved.
- Communicate whether you or the mover will pack items in the home before moving.
- Be sure to get a written estimate that states the mover's terms and conditions.