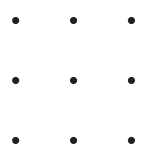


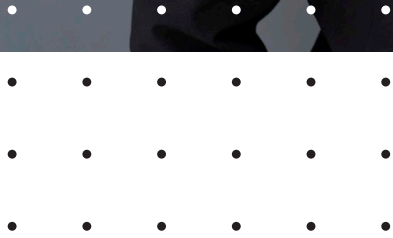


COMPASS



Gayle Winters Home Buyer Guide





When searching for the “right” agent, you not only want to consider someone who will give you the best representation possible, but also full service coverage, including agents that back up and support each other. This is why I work at Compass. Not only am I and my team exceptional communicators, but we excel in follow up and follow through. We transition seamlessly to pinch hit for one another if necessary, guaranteeing we will always be available for you.

Reputation is earned, and I am extremely cognizant of this. I strive to set a standard of excellence in the industry. I regularly attend seminars and take courses to assure I stay current with trends in this ever changing market. I am always looking for ways to improve myself and the services I offer to my clients.

Along with myself, a full time agent, I have a marketing team, who are rockstars at taking care of details. They are also instrumental in creating an environment where I can be more productive. Additionally, I have a full graphic design team and social media experts! My team additionally extends to include Attorneys, Stagers, Loan Offices and other experienced Professionals. Your complete satisfaction with my service and representation is my top priority!

Gayle Winters
Real Estate Advisor

—
617-699-0310
GayleWintersRealEstate.com
GayleWinters24@gmail.com





• • • • •
• • • • •
• • • • •
• • • • •

Earning the award for #9 in New England and top 1% of Agents in US.

Having worked on the financial transaction side of the Real Estate industry, Gayle has a broader and more thorough understanding of the total process. Her business background as a Corporate Controller, experience in running large companies, along with her drive, determination and Compass brokerage beside her, puts her in a position to excel for you! Gayle's services will also include providing other value added ideas such as suggestions on fixing up your property, enhancing your curb appeal or overall staging of the home.

• • • • •
• • • • •
• • • • •
• • • • •

Gayle Winters
Real Estate Advisor

—
617-699-0310
GayleWintersRealEstate.com
GayleWinters24@gmail.com



Thinking of Buying a Home?

Despite what everyone says, buying a home is not the biggest, scariest decision you'll ever make. In fact, over the long term, it will likely be an incredibly rewarding and fulfilling investment. But buying a home is a process, and sometimes a complicated one. I am trained to unravel that process and dedicated to smoothing out the complications. In fact, working together to find your dream home will be fun – let's work together and get started!

My Commitment to You

Being a Premier Service Real Estate Agent is all about commitment. Part of that commitment is constantly working to expand our knowledge and expertise in real estate so we can offer you the highest quality service.

A Buyer Agent Will Protect Your Interests

Buying a home is a complicated process. A buyer's agent represents you, the buyer, during the home buying process. The agent has a fiduciary responsibility to represent only the home buyer's best interest in all aspects of the home buying process. In addition, the buyer is not responsible for paying the buyer's agent. The commission collected from the SELLER is generally shared between the buyer's agent and the seller's agent.

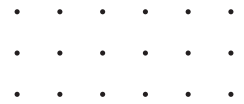
Services a Buyer Agent Provides You

1. Advice about the entire home buying process
2. Showing you the complete inventory of homes that meet your individual needs
3. Knowledge and experience about the areas you are considering
4. Exclusive representation with fiduciary responsibility
5. Negotiation for the best agreement on your behalf
6. Financing assistance - standard and creative coordination of inspections
7. Financial accountability - estimate of total costs
8. Seamless coordination of the closing process
9. Assistance with utilities and other details
10. A long term relationship for future needs

• • •
• • •
• • •



Right Now You Are a Customer



Unless or until you enter into a written agreement for agency representation, you are considered a Customer and the real estate salesperson will not act as your agent. As a customer you should not expect the real estate salesperson to promote your best interest, or to keep your bargaining information confidential.

To become a client

I am going to explain the services you will receive from me. Clients receive more services than customers. You become a client by entering into a written agency agreement for representation as a seller/landlord or as a buyer/tenant.



The duties of an agent to client are

Loyalty
Lawful Disclosure
Confidentiality
Obedience
Reasonable Care
Diligence
Accounting

If you do not sign a written buyer agency agreement, you will not be owed these duties.

Table of contents

Mortgage Pre-Approvals and Beginning the Search	1
Specific Buyer Agent Plan	2
The Home-Buying Process	3 & 4
Frequently Asked Questions	5 & 6
Agency Representation	7
The Advantages of Working with a Buyer Agent	8
Detailed Buyer Checklist	9 & 10
Buyer Checklist Tear Out	11
Typical Closing Costs for the Buyer	12

Gayle Winters
Real Estate Advisor
—
617-699-0310
GayleWintersRealEstate.com
GayleWinters24@gmail.com

Mortgage Pre-Qualifications, Pre-Approvals, & Commitment Letters

In today's market, most buyers are fully pre-approved. The process of applying for a mortgage requires multiple steps, and every offer should be presented with a pre-approval letter from a lender. If you're serious about purchasing a home, pick a lender and apply for your pre-approval now!

Pre-approvals are the absolute best way to shop for your new home ~ it is shopping for your new home with your mortgage in your back pocket. A pre-approval means that a lender has verified certain financial information about you, as a buyer, and is offering you the opportunity to actually apply for a mortgage. The pre-approval will tell you how much you can spend on any property ~ it's what you're good for. As a buyer agent, I would prefer keeping a copy of your pre-approval in my files so that when the time comes to make an offer, I will have the necessary paperwork already in hand.

Pre-qualification: This is a simple procedure and tool to help you evaluate your buying power. Through a telephone call or short meeting, a mortgage broker

can review your income and debt to determine how much you can afford to spend on your new home. It does not, however, have any value when you make an offer on a property. To have that leverage, a pre-approval is necessary. It is important to note that pre-qualifications are very nearly a worthless piece of paper. Pre-qualifications do not require a thorough credit check and therefore do not mean that you are strong candidate to actually complete the sale.

The last step in this process is the actual mortgage application. This is formally completed upon execution of the purchase & sale. The lender will require a copy of the purchase and sale and will then have the property appraised to be certain that it is worth that value, while conducting a final credit check. Once this underwriting is complete, the lender will submit to you a financial Commitment Letter stating that your loan has been approved and you are ready to go to closing.

Information needed at loan application

- W-2 (2 years) and 1 months current pay stubs
- Landlord Name/Address – 2 Years
- Employer Name/Address – 2 Years
- Purchase Agreement or Deed if Refinancing
- Bank Names, Account Numbers and Balances
- Bank Statements – Most Recent 3 Months, all Accounts
- 12 Months Cancelled Checks for Mortgage or Rent
- Check for Appraisal
- Self-Employed – Last 2 Years Tax Returns with all Schedules, YTD, P&L
- Green Card for Resident Aliens
- Social Security Card and License (FHA)

• • • • •
• • • • •
• • • • •

• • • • •
• • • • •
• • • • •

My Specific Plan as a Buyer Agent

1. Evaluate your specific needs and wants and locate properties that fit those specifications;
 2. Assist in determining the amount you can afford and help you obtain a pre-approval letter to accompany your offer;
 3. Teach you how to read the absorption rate charts and months of inventory charts so that you can get a true pulse on the market in individual communities;
 4. Assist in viewing properties through private showings, open houses, online viewings or previewing properties on your behalf to insure that your identified specifications are met;
 5. Research the selected property to identify any problems or issues to help you make an informed decision prior to making an offer to purchase;
 6. Perform a Comparative Market Analysis to determine the selected property's fair market value, which will
 7. Assist you in determining pricing for the property; (This analysis will accompany the offer to purchase.)
 8. Assist in writing the offer to purchase; (see attached example)
 9. Present your offer, along with the comparative market analysis, marketing intelligence reports and your pre-approval letter to the seller's agent and the seller on your behalf.;
 10. Negotiate on your behalf, keeping your best interests in mind while utilizing my experience in the art of negotiating;
 11. Assist in securing appropriate financing for the selected property;
 12. Provide a list of potential qualified vendors (e.g. movers, attorneys, home inspectors, etc.) if these services are needed;
 13. Accompany you to the home inspection and closing; and
 14. Most importantly, fully-represent you, the buyer throughout the real estate transaction.
- • • • •
• • • • •

What I Ask In Return

Retain my services in writing with the "Exclusive Right to Represent Buyer Agreement" See attached example of agreement.

Contact me immediately anytime you see a property anywhere that you may want to view.

If you attend an open house, let the listing agent

know that you are working with an agent by writing my name on the sign-in sheet or giving the agent my card.

Allow me to help you find a home with your values in mind.

• • • • •
• • • • •
• • • • •

• • • • •
• • • • •
• • • • •
• • • • •
• • • • •
• • • • •

The Search Begins

What does your home look like?

Decide what you need in your home and what is optional How many bedrooms, how many baths, finished basement, driveway, garage, large yard, type of street, near transportation, etc. Keep in mind that during the buying process, your needs & wants may change ~ just let me know!

Set up a Buyer Consultation Meeting

The purpose of this meeting is so that I can gather information in order to help you create a home buying plan. This strategy will not only help you find your home in less time, but also at fair market value.

See the latest with Compass Collections

I am always keeping an eye on the market for you. Through Compass's Market Watch tool and by creating Collections, I am able to create an entirely custom search to organize all prospective homes so you can always be up to date on properties you are pre-approved for.

Drive by the properties you would like to consider

Do you like the exterior? Does it have enough land? Do you like the neighborhood? Do you like the location? Do you like the surrounding area?

Offers ~ deciding the value of the property

Contact me as soon as possible when you decide you want to make an offer.

I already have your pre-approval, so you simply need your checkbook. You'll need to make an earnest deposit of \$1,000.00 to bind the offer. Your check is not deposited unless your offer is formally accepted by all parties.

I will then perform a Comparative Market Analysis to determine the selected property's fair market value, which will assist you in determining pricing for the property and accompany the offer to purchase. Ultimately though, you will set the terms and conditions of your offer: price,

If you answer no to any of the preceding questions, cross it off the list and proceed to the next one! You can change the interior of the home but you can't change the location.

Call or email me and identify the properties you would like to view

I'll schedule and attend most showings with you. While we view properties, if you see something appealing to you, let me know; if you see something you don't like, let me know that, too. I need feedback from you and don't worry ~ I don't own the house, so I won't be insulted.

Open Houses

If you like, attend a few open houses and when you sign in, just put my name next to yours. (This will let the agent know that you are working with another agent and they will not try to solicit your offer.) Most agents will honor customers that are working with other agents. Agents will also touch base with me to let me know if an offer comes in so you don't miss out!

.
.
.
.
.

expiration date, purchase and sale date, closing date, and contingencies (home inspection, pest inspection and/or full mortgage approval).

I will present the offer directly to the seller and/or listing agent with the comparative market analysis and preapproval. The seller is required to either accept, reject, or counteroffer. If the seller counter offers, you can then decide whether to accept, reject, counter or walk away with your deposit.

.
.
.

Time is of The Essence!



While we are negotiating with a seller, other customers will still be viewing the property and are able to submit offers to purchase. A seller can (and most will) negotiate with multiple customers at the same time.

A seller is bound to no one until an offer is formally accepted in writing with the seller's signature. If your offer is accepted (see buyer check-list)

Your \$1,000 check will be deposited into an escrow account that is typically held by the listing broker's office until the time of closing. Additionally, you should inform your lender that you have an offer accepted on a property.

If a home inspection is a contingency of your offer, this is now the time to call the home inspector. Typically, you will have 7 days from the date of seller's acceptance of the offer to complete your inspection. Don't wait too long to conduct the home inspection because if a major problem is discovered at the inspection, the remainder of this time will allow you to investigate the problem. Any customer considering hiring a home inspector should call and interview the inspector and/or company prior to scheduling the inspection.

After a satisfactory home inspection, the next step is to sign the purchase and sale agreement. If you are going to hire an attorney, which I highly recommend, let me know who will be representing you.

Upon signing the purchase and sale agreement, you must provide another earnest deposit that will be deposited into the escrow account with your other funds (typically 5% of the purchase price). We must then provide a copy of the purchase and sale to the lender so that the application process commences.

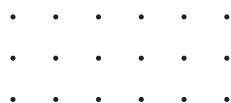
Once a final mortgage commitment is received, start packing Twenty-four to forty-eight hours before the closing, you will have a final walk through of the property to be sure the condition is the same as it was the day you made your offer. I recommend doing your walk through just prior to closing so that adjustments can be made to rectify any inconsistencies discovered. Once the sale closes and is recorded, you have no recourse – before closing you have some leverage.

You will be informed by the closing attorney or your attorney of any funds that you will need to bring to closing (closing costs, etc.) You will receive a Settlement Statement with these itemizations about 24 hours prior to closing. Remember – the bank gave you an estimate of closing costs, but this does not include your adjustments with the seller for taxes and pre-paid costs for insurance and taxes which can add several thousand dollars to the amount you need to bring to closing.

The closing occurs when the seller and buyer get together (with counsel present) and sign the closing documents to complete the transaction. Within hours after the closing (if not immediately), the closing attorney will record the deed at the Registry of Deeds. The seller receives their proceeds check and you receive the keys to your new home!

You officially become the owner of your new home

CONGRATULATIONS!



FAQ

Why work with a buyer agent?

- A **BUYER AGENT** works in the best interest of you, the buyer, and has no legal or other responsibilities to the seller.
- A **BUYER AGENT** can give you the advantage of personal representation, independent counseling, loyalty, confidentiality and experience.
- A **BUYER AGENT** can assist you with planning, locating, viewing and evaluating properties, writing an offer, negotiating price and terms, financing, inspections and more.
- A **BUYER AGENT** can show you EVERY home listed on the market including For Sale by Owner (FSBO).
- A **BUYER AGENT** is legally obligated to only you, and will help maintain absolute privacy with regard to financial and personal information ~ another important benefit of working with a Buyer Representative.

The listing agent is working for the seller. The buyer agent is working for the buyer.

What is the Massachusetts Mandatory Agency Disclosure Form?

The Massachusetts Mandatory Agency Disclosure form is a document required, by the state of Massachusetts, to be presented and signed by both the buyer and the agent prior to entering the first viewing of a property. The purpose is for the agent to disclose in what capacity they are working for you.

At any rate, it is required that I disclose and define that role and record such disclosure.

What if I can't reach my buyer agent and I want to see a property?

Home viewing emergencies are rare, but if you can't contact your buyer agent, call my office and explain the situation. Someone here will arrange to have you see the property. If you call the listing office remember a) they are working for the other team (the seller) and can't help, aid, advise or assist you in the transaction and do not owe you any confidentiality, loyalty or fiduciary responsibility and b) the agent that you have been working with has educated you about the process and given up an immense amount

Should I use an attorney?

Good idea. But don't use a friend, relative or any attorney who doesn't specialize in real estate or is not from the area in which you are buying and is not familiar with our standard contracts. Would you use a dermatologist for an orthopedic problem? Why would you use a lawyer who specializes in anything other than real estate? A good attorney will also make the transaction go more smoothly – I can't emphasize enough the importance of having not

How long will it take to find the right property?

That depends on your karma. You could find a fantastic house the first day, or it may take months. Are you ready to pull the trigger if you find something right away? I see buyers who find a good house, and then pass because it was so easy to find so fast, and then search for that house for the next 18+ months.

The most important thing to know is that it is NOT A CONTRACT. You are not bound in anyway to that agent. It is simply a system of accountability to insure I'm doing my job properly. If an agent does not ask you to sign it, ask them about it at your initial meeting.

.
.
.

of time to listen to your requirements and needs, select property, schedule property and show you property. Hopefully you feel that is the person who should be paid when you do buy a home. Also, if you have signed a buyer contract your agent is entitled to a fee when you buy a home, regardless of who showed you property or took the offer; so it only complicates matters for everyone if you call another agency for anything.

just an attorney, but a good, savvy, real estate attorney. Also, if you make a request of the seller keep in mind that the seller does not have to grant the request – no matter how reasonable. Remember it is just a request. The only obligations either party has in a transaction are those that are spelled out in the contract. So make sure you can live with your contract.

Are you ready to buy if a home speaks to you? According to the Massachusetts Association of Homebuyers, the average homebuyer in Massachusetts, because they know the market so well through the internet takes 10 weeks in their search and views 11 properties.

.
.
.

. . . .
. . . .
. . . .

Who does the Real Estate Agent Represent?

"Many people don't realize that, unless specifically stated otherwise, brokers are legal representatives of sellers. A buyer broker, representing only the buyer, may be able to secure a better price and better terms." Good Housekeeping

Sellers agent or listing agent

This is the agent whose name is on the sign. Legally obligated to represent the seller's interests. Duty is to get the highest price and best terms for the seller, maintain seller's confidentiality and disclose all known information about prospective buyers. Agent owes the seller undivided loyalty, reasonable care, disclosure, obedience to lawful instruction, confidentiality and accountability, provided, however, that the agent must disclose known material defects in real estate. The Seller is "client", buyers are "customers".

(Non-Agent) Facilitator

When a real estate agent works as a facilitator that agent assists the seller and buyer in reaching an agreement but does not represent either the seller or buyer in the transaction. The facilitator and the broker with whom the facilitator is affiliated owe the seller and buyer a duty to present each property honestly and accurately by disclosing known material defects about the property and owe a duty to account for funds. Unless otherwise agreed, the facilitator has no duty to keep information received from a seller or buyer confidential.

Buyer Agent

This is the agent retained by the buyer to represent the buyer's interests. Requires an agreement of the parties for agent to represent the buyer - not all agents who show homes to buyers represent them! Duty is to locate the right home for the buyer, and negotiate on buyers' behalf for best price and terms, maintain buyer's confidentiality and disclose all known information about the seller AND THE HOME to the buyer. The Buyer is "client", sellers are "customers".

Dual Agent and Designated Agent

Dual agency occurs when a real estate agent is representing both buyer and seller in the same transaction. Since the agent has promised a duty of confidentiality, loyalty and full disclosure to both parties simultaneously, it is necessary to limit these duties in this situation, if both parties consent.

Designated agency is a term given to a situation when a real estate firm has an in-house dual agency, where an individual agent in a firm is appointed (or "designated") to represent only the interests of the seller and another agent is appointed to represent only the interests of the buyer

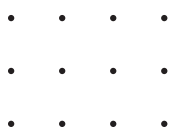
• • • • • • • • •
• • • • • • • • •
• • • • • • • • •
• • • • • • • • •
• • • • • • • • •
• • • • • • • • •

• • •
• • •
• • •

The Advantage of Working with a Buyer Agent



SERVICES PROVIDED	FACILITATOR	BUYER AGENT
Arrange property showings	Yes	Yes
Provides accurate information	Yes	Yes
Explains forms and agreements	Yes	Yes
Monitors closing	Yes	Yes
Prepares a property value study	No	Yes
Negotiates best price for you	No	Yes
Negotiates best terms for you	No	Yes
Points out reasons not to buy	No	Yes
Passes on information to enhance your bargaining position	No	Yes
Assists in writing the offer in your best interest only, not the sellers	No	Yes
Exposure to entire market, both listed and unlisted, including FSBO homes	No	Yes
Provides anonymity if needed	No	Yes
Researches seller and property	No	Yes



Now that Your Offer Has Been Accepted

A Buyer's Checklist

Schedule Home Inspection

It is your right as a buyer to obtain a home inspection at your own cost. If you are not satisfied with the results of this inspection, the contract may be terminated without any legal or equitable recourse. Please remember that a home inspection is solely for educational purposes and not for re-negotiating.

Review, initial and sign "property transfer notification certification"

This form is to be signed by the prospective purchaser before signing a purchase and sale agreement for residential property built before 1978, for compliance with federal and MA lead-based paint disclosure requirements.

Certified funds for closing

There will be an additional deposit due in conjunction with signing the Purchase and Sale. This money will be held in an interest-bearing escrow account by the listing company until the closing.

Commitment Letter

Please keep your real estate agent advised of any special conditions required by the lender in your commitment letter. If there are special conditions, check with your lender to find out when they need to be satisfied to insure that the closing takes place on schedule.

Review, initial and sign "seller's statement on property condition"

The seller is not required by law, but should provide written information on the property based on their knowledge during ownership. This is not a guarantee of the condition of the property and does not take the place of a home inspection.

Consult Attorney to review purchase and sale

An attorney will provide added protections for you in the Purchase and Sale agreement above the standard provisions.

Apply for loan, if applicable

Speak to a mortgage broker immediately, if you haven't already. In a market where interest rates are changing daily, it is best to get that rate locked immediately. The benefit of a broker rather than a bank is the amount of programs offered at many institutions and banks are limited.

Certified funds for closing

You will need to have a certified check or cashier's check made out for the amount of the remainder of your down payment and closing costs. The check should be made payable to you. The name and phone number of the closing attorney handling the conveyance of the property you are buying should be on your commitment letter. That attorney will be able to tell you the amount of the check if you call the day before the closing.

Insurance

You will need a binder or complete insurance policy properly endorsed to the mortgagee. Your commitment letter will typically have specific wording for the mortgagee loss/payee clause, which your insurance agent will require. Your lender may also require a paid receipt. You and your insurance agent should arrange this two to four weeks prior to closing. You should provide the name and phone number of your insurance agent to the closing attorney.

Notifications

Notify the post office and all companies relating to insurance, security, lawn care, snow removal, etc. of your change of address

Final walk through

Confirm a time for final walk-through. This is an opportunity to make sure that the property that you are purchasing is in the same condition as it was when you made your initial offer or the condition you agreed upon in the Purchase and Sale agreement.

Utilities

Final readings will be arranged by the seller, but you should call the electric, telephone, cable, and gas company, if applicable, to arrange transfer of service to be effective the day of the closing.

- • • •
- • • •
- • • •

Day before closing

Obtain final Settlement Statement from closing attorney and/or mortgage representative. This document gives you a chance to prepare for what amount you need to bring to the closing table. A bank check made out to yourself is the typical form of payment.

Closing day

Average time frame for a closing is 1.5 hours depending on the number of loans being processed. Please bring the following items to the closing:

- Original insurance policy
- Receipt for paid insurance policy
- Certified check for remaining down payment and closing costs
- Checkbook containing personal checks for minor expenses
- Driver's licenses with photograph and 2nd form of Identification

- • • • • • • • •
- • • • • • • • •
- • • • • • • • •
- • • • • • • • •
- • • • • • • • •
- • • • • • • • •

☐ Initial deposit and offer to purchase submitted

☐ Schedule home inspection

Date

Time

Company

Phone

☐ Review, initial and sign "seller's statement on property condition"

☐ Review, initial and sign "property transfer notification certification"

☐ Consult attorney to review purchase and sale (forward contact info to me)

☐ Second Deposit

Date

\$

Amount (certified check)

☐ Signing of purchase and sale and funds submitted

Date

☐ Apply for loan, if applicable

☐ Commitment Letter

Due Date

☐ Final deposit/closing funds (must be certified or bank check)

☐ Insurance binder

☐ Utilities

☐ Change of address/personal notifications

☐ Final settlement statement (HUD statement)

☐ Final walk-through

Due Date

Time

Typical Closing Costs for the Buyer

Appraisal	\$500 Single Family \$400 Condo
Credit Report	\$7.50 per person
Underwriting	\$200.00
Processing	\$100.00
Documentation Prep	\$395.00
Lender Attorney Fee & title examination	\$650.00 - \$800.00
Lenders Title Insurance	\$2.50 per \$1000 of loan amount
Recording Fees	\$365.00
Plot Plan (except condominiums)	\$150.00
Municipal Lien Certificate	\$25.00 - \$50.00
Courier Fees	\$35.00 - \$50.00

- Points or Origination Fees on the Mortgage
- Additional Attorney Fees for Purchase and Sale Review and Buyer Representation
- Owners Title Insurance
- Interim Interest
- Adjustments for Taxes, Condo Fees, and Oil
- Escrow payments or Tax adjustment
- Fees for 2nd Loan if applicable

***Fees may vary accordingly**

Thank You!

I look forward to working with you!

Gayle Winters
Real Estate Advisor
617-699-0310
GayleWintersRealEstate.com
GayleWinters24@gmail.com
