

# Real Estate Buyers

- Buyers need to be Qualified/Prequalified
  - Agents qualify buyers about their needs, desires, location, and motivation
  - Lenders prequalify buyers about their finances, available capital, income and expenses, and finally how much loan they can obtain
  - Appraisers qualify property as to value

# Working with Buyers

- Buyers are often the fastest way to a closing
- Buyers consume lots of time, often without any guarantee (Buyer Representation Agreement)
- Buyers often don't know what they will actually buy
- Knowing the Inventory is an Agents #1 Job
- Matching Buyers to their Best Fit home requires market knowledge and awareness

# Buyer Paperwork/Contracts

- The Buyer Package
  - Agency Disclosure (Selling Firm to Buyer)
  - Residential Purchase Agreement and Joint Escrow Instructions
  - Lead Based Paint Disclosure
  - AVID
  - Buyers Estimated Statement - Currently generated by the lender

# Buyer Paperwork Continued

- The Listing Disclosure Package
  - Buyers must review and sign off on all documentation
- Buyer Inspection Package
  - New or Current Pest Inspection
  - New or Current Contractors Inspection
  - New or current Amenities inspections i.e. Pool, Spa, Chimney, etc...

# Loan Paperwork for Buyers

- The Loan Package
  - The loan application
  - Regulation Z disclosure (Buyers Estimated Costs)
  - The loan qualification process
  - The Appraisal
  - The loan documentation process

# Typical Buyer Offer Summary

- Buyer Names and story
- Purchase Price
- Initial deposit
- Increased Deposit
- Down Payment
- New Loan Amount
- Contingency Time Frames
  - Time to obtain loan
  - Time to complete inspections
  - Any other contingencies
- Close of Escrow

# Buyer Forms

- See [CAR.org](http://CAR.org) to view Electronic Forms