

A modern interior staircase with light-colored stone steps and a glass railing. The wall behind the stairs is made of dark, textured stone. A small recessed light fixture is visible on the wall. The overall aesthetic is clean and contemporary.

Homebuyers GUIDE

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1.

the home buying process – **STEP-BY-STEP OVERVIEW**

For many of us, buying a home represents our single biggest investment. As such, the home buying process can be one of the most exciting, but sometimes also stressful, experiences you ever go through. And this is true whether you've bought many homes or you're looking to buy your first, whether you're in the market for a new primary residence, an investment property or that perfect vacation getaway which the Coachella Valley is well known for.

There are so many factors to consider and so many decisions to make. That's why, when buying, it's crucial for you to have all the available resources necessary to make a well-informed decision, together with the time required to make complete use of them. That's also why you should enlist the help of a trusted REALTOR® who'll be able to provide you with expert consultation at each step of the buying process.

Our hope is that the Seager Albert Real Estate Group will be your REALTOR® of choice.

Generally, finding and purchasing a home includes the following seven steps:

1. Define Your Goals, Research Your Options, Make Your Plans

Given that buying a home is such a big step, it's all the more important for you to educate and prepare yourself as much as possible in advance. This means clearly determining why you're buying and what kind of home you're looking for. And because buying and financing a home are so closely related, it also means examining your current financial situation and projecting how much you can afford.

Once you've answered these questions even tentatively you'll be in a better position to research your housing and mortgaging options, as well as create an action plan and timelines for moving forward.

2. Contact A REALTOR®

Buying real estate is a complex matter at the best of times, given that there are so many factors to consider and no two homes or transactions are alike. However, with all the unique opportunities and potential pitfalls of the market, it's even more important for you to contact a REALTOR® once you've definitely decided to buy..

In choosing a REALTOR® to guide you through the property search, financing, negotiation and transaction processes, you should consider their local market knowledge, experience and track record.

The track record of the Seager Albert Real Estate Group is impeccable, achieving a 5-star ranking through an independent evaluation process conducted by Redfin.



3. Get Pre-Approved For A Loan

It is recommended that you get pre-qualified for a loan before you start viewing homes with the serious intention of buying. The pre-approval process involves meeting with a lender and authorizing them to examine your current financial situation and credit history. On the basis of this examination the lender will provide you with a document that details how much you can borrow to buy a home.

The benefits of pre-qualification include:

- *You'll have information about what you can afford and be able to plan accordingly*
- *As a qualified, motivated buyer you'll be taken more seriously when you make an offer on a home*
- *Lenders can tell you whether you qualify for any special programs that will enable you to afford a better home (particularly if you're a first-time buyer)*

Real estate financing is available from many sources, and an experienced REALTOR® will be able to suggest lenders with a history of offering excellent mortgage products and services.

The Seager Albert Real Estate Group would be happy to recommend several lenders who know the nuances of the Coachella Valley market, including the intricacies of Indian lease and private lease land.

4. View Homes and Select THE ONE

Simply put, key to the home search process is knowing what you're looking for. Among other things, that means distinguishing between "must-haves" and "like-to-haves". That said, here are a few recent facts about the search process that might put your experience in perspective:

- *90% of buyers use the Internet to search for homes*
- *The typical buyer searches for 10 weeks and views 10 homes*
- *81% of buyers view real estate agents as very helpful in the search process*

There are many benefits to starting the search process at real estate websites and phone apps. You can view many homes and their details, take video tours and access neighborhood info.

However, it's also important to view homes in person. While their property details may seem similar online, homes can actually be very different in terms of layout, design, workmanship and other aspects. In addition, you should ideally view homes with the help of an experienced and eagle-eyed REALTOR® who'll notice things you might miss, provide expert analysis, and act as an impartial sounding board.

5. Make An Offer And Negotiate With The Seller

Now that you've found the home you'd like to buy, it's time to make an offer.

Your local real estate association, working with legal counsel, has developed the contracts that are used for transactions in your area. These contracts enable you to specify a sale price and also include many clauses for specifying various terms of purchase, such as the closing and possession dates, your deposit amount, and other conditions.

Once you've written the offer your REALTOR® will present it to the seller and the seller's representative. At that point, the process – given that a home's eventual sale price is subject to supply and demand - will depend on the kind of market you're in. Generally though, the seller can accept your offer, reject it, or counter it to initiate the negotiation process.

Successive counter-offers, with deadlines for responding and meeting conditions, will be exchanged between you and the seller until a mutually-satisfactory pending agreement is reached or the negotiations collapse.

6. Secure Your Financing

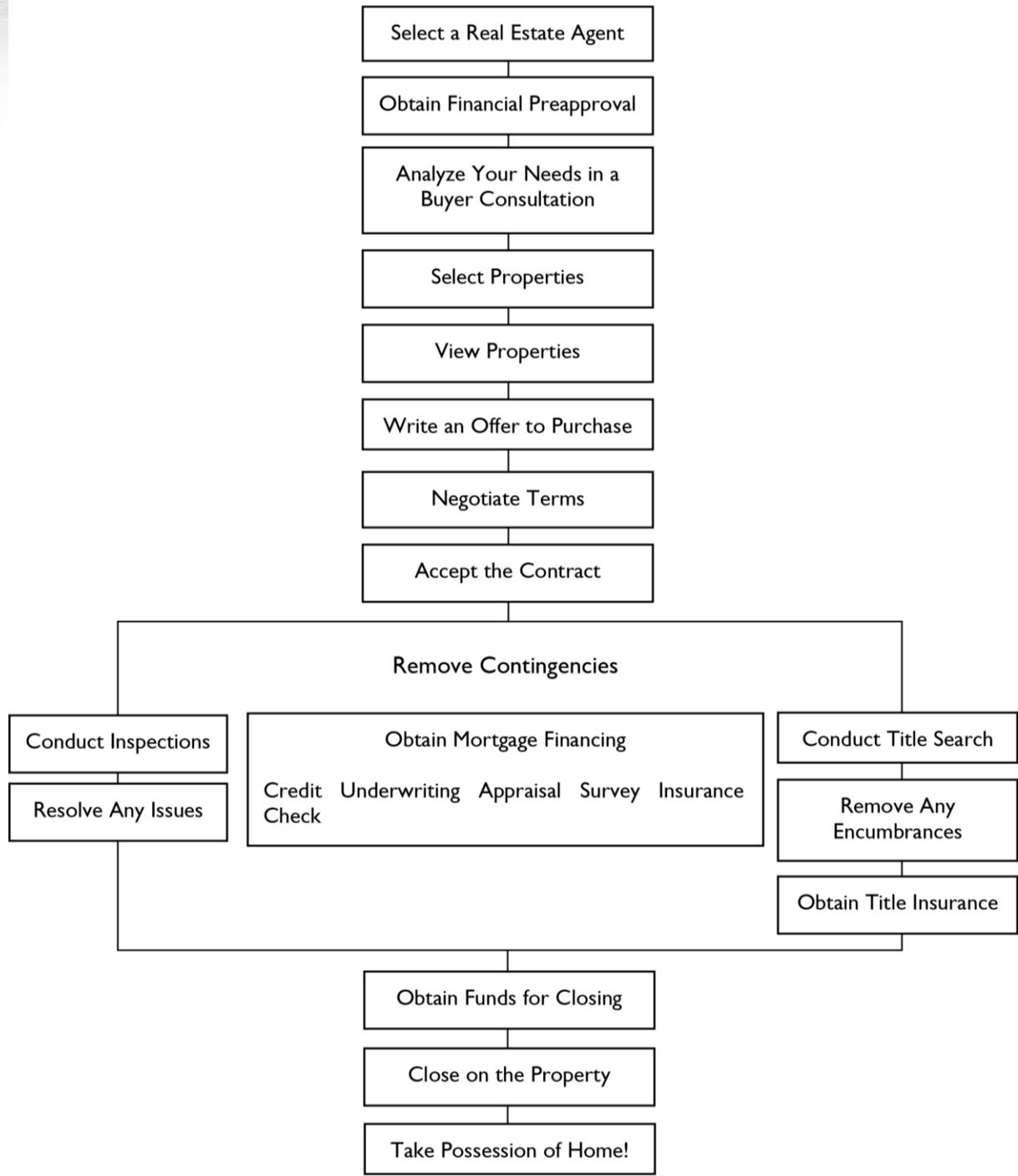
Once you have an accepted agreement with the seller, it's time to go back to your chosen lender to finalize your mortgage details so you can close the deal. This means finalizing your down payment, interest rate, regular payment schedule and any other financial conditions associated with the closing.

As noted in the section on loan pre-approval, if you've already been qualified with a lender for a certain loan and home purchase, this phase of buying your new home should be a relatively straightforward matter that centers around finalizing the loan details and signing the mortgage papers. It's crucial for you to work with people you trust. In this regard, a good REALTOR® can be a true friend for life.

7. Close The Deal

If you've efficiently taken care of everything connected with purchasing your next home, the experience of taking ownership will be a positive joy with no surprises. Key steps to the closing, also referred to as the "escrow" or "settlement", include:

- **Getting a Title Search** – a historical review of all legal documents relating to ownership of the property – to ensure that there are no claims against the title of the property. It is also necessary to purchase Title Insurance in case the records contain errors or there are mistakes in the review process.
- **The Final Walk-through** – you'll be given the chance to look at the home to make sure it's in the same condition as when you signed the sale agreement.
- **The Settlement** – typically, on the closing date you'll go to an escrow office to verify and sign all the paperwork required to complete the transaction. The settlement will include your paying your closing costs, legal fees, property adjustments and transfer taxes. At that point, you'll receive the property title and copies of all documentation pertaining to the purchase.





a home buyer's **GLOSSARY**

When buying a home, it's important to understand some of the key concepts and terms. Throughout the purchase process, your REALTOR® will be available to explain any unfamiliar terms you encounter. That said, here is a short list of terms you'll want to know:

Abstract Of Title – A complete historical summary of the public records relating to the legal ownership of a particular property from the time of the first transfer to the present.

Adjustable Rate Mortgage (ARM) – Also known as a variable-rate loan, an ARM is one in which the interest rate changes over time, relative to an index like the Treasury index.

Agreement of Sale – Also known as contract of purchase, purchase agreement, or sales agreement according to location or jurisdiction. A contract in which a seller and buyer agree to transact under certain terms spelled out in writing and signed by both parties.

Amortization – The process of reducing the principal debt through a schedule of fixed payments at regular intervals of time, with an interest rate specified in a loan document.

Appraisal – A professional appraiser's estimate of the market value of a property based on local market data and the recent sale prices of similar properties.

Assessed Value – The value placed on a home by municipal assessors for the purposes of determining property taxes.

Closing – The final steps in the transfer of property ownership. On the Closing Date, as specified by the sales agreement, the buyer inspects and signs all the documents relating to the transaction and the final disbursements are paid. Also referred to as the Settlement.

Closing Costs – The costs to complete a real estate transaction in addition to the price of the home, to include: points, taxes, title insurance, appraisal fees and legal fees.

Contingency – A clause in the purchase contract that describes certain conditions that must be met and agreed upon by both buyer and seller before the contract is binding.

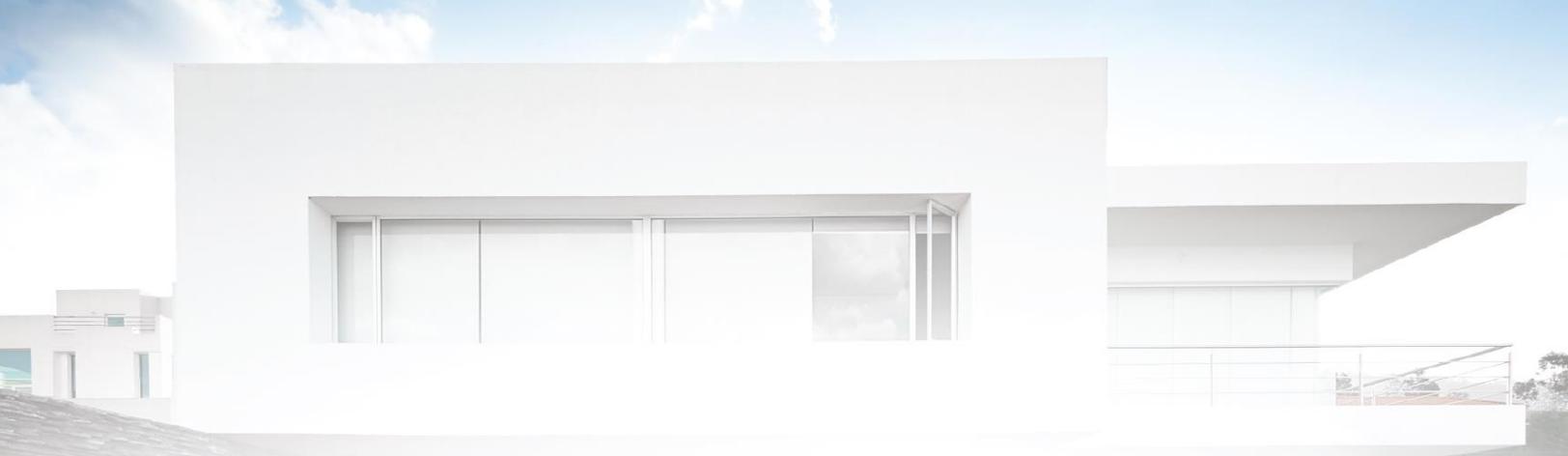
Counter-offer – An offer, made in response to a previous offer, that rejects all or part of it while enabling negotiations to continue towards a mutually-acceptable sales contract.

Conventional Mortgage – One that is not insured or guaranteed by the federal government.

Debt-to-Income Ratio – A ratio that measures total debt burden. It is calculated by dividing gross monthly debt repayments, including mortgages, by gross monthly income.

Down Payment – The money paid by the buyer to the lender at the time of the closing. The amount is the difference between the sales price and the mortgage loan. Requirements vary by loan type. Smaller down payments, less than 20%, usually requires mortgage insurance.

Earnest Money – A deposit given by the buyer to bind a purchase offer and which is held in escrow. If the property sale is closed, the deposit is applied to the purchase price. If the buyer does not fulfill all contract obligations, the deposit may be forfeited.



Equity – The value of the property, less the loan balance and any outstanding liens or other debts against the property.

Easements – Legal right of access to use of a property by individuals or groups for specific purposes. Easements may affect property values and are sometimes part of the deed.

Escrow – Funds held by a neutral third party (the escrow agent) until certain conditions of a contract are met and the funds can be paid out. Escrow accounts are also used by loan servicers to pay property taxes and homeowner's insurance.

Fixed-Rate Mortgage – A type of mortgage loan in which the interest rate does not change during the entire term of the loan.

Home Inspection – Professional inspection of a home, paid for by the buyer, to evaluate the quality and safety of its plumbing, heating, wiring, appliances, roof, foundation, etc.

Homeowner's Insurance – A policy that protects you and the lender from fire or flood, a liability such as visitor injury, or damage to your personal property.

Lien – A claim or charge on property for payment of a debt. With a mortgage, the lender has the right to take the title to your property if you don't make the mortgage payments.

Market Value – The amount a willing buyer would pay a willing seller for a home. An appraised value is an estimate of the current fair market value.

Mortgage Insurance – Purchased by the buyer to protect the lender in the event of default (typically for loans with less than 20% down. Available through a government agency like the Federal Housing Administration (FHA) or through private mortgage insurers (PMI).

Possession Date – The date, as specified by the sales agreement, that the buyer can move into the property. Generally, the it occurs within a couple days of the Closing Date.

Pre-Approval Letter – A letter from a mortgage lender indicating that a buyer qualifies for a mortgage of a specific amount. It also shows a home seller that you're a serious buyer.

Principal – The amount of money borrowed from a lender to buy a home, or the amount of the loan that has not yet been repaid. Does not include the interest paid to borrow.

Purchase Offer – A detailed, written document which makes an offer to purchase a property, and which may be amended several times in the process of negotiations. When signed by all parties involved in the sale, the purchase offer becomes a legally-binding sales agreement.*

Title – The right to, and the ownership of, property. A Title or Deed is sometimes used as proof of ownership of land. Clear title refers to a title that has no legal defects.

Title Insurance – Insurance policy that guarantees the accuracy of the title search and protects lenders and homeowners against legal problems with the title.

Truth-In-Lending Act (TILA) – Federal law that requires disclosure of a truth-in-lending statement for consumer loans. The statement includes a summary of the total cost of credit.

Title Search – A historical review of all legal documents relating to ownership of a property to determine if there have been any flaws in prior transfers of ownership or if there are any claims or encumbrances on the title to the property.



successfully negotiating

THE DEAL

Negotiating the transaction is usually the most complex aspect of buying a home. At the same time, it's the one that can involve the most creativity. That's why it's important to have an experienced and savvy REALTOR® who has successfully worked through many different transaction scenarios.

That said, what follows are a few strategies for negotiating a good deal in a buyer's market like this one, all of which involve: presenting yourself as a serious buyer while, at the same time, keeping your emotions in check; trying to understand and respect the priorities of the seller; being creative and, where necessary, willing to compromise to get the deal done.

Strike A Balance – Motivated But Not Too Eager

For you, as a buyer in a buyers' market, it all starts before you even make an offer, the first time you see that home you think might be THE ONE. It's important that you not give yourself away to the listing agent by getting too excited about your "find". If anything, ask a few questions, maybe take a few notes, and let your REALTOR® do most of the talking.

The point is that ideally you're trying to strike a balance by appearing, on the one hand, to be a qualified, motivated buyer while, on the other hand, not appearing to be too eager. You'll demonstrate that you're a serious buyer – the kind sellers look for – at the time you make the offer, particularly if you:

- *Have already sold your present home (if you have one); or in any case, make it clear that you're not dependent upon selling in order to buy*
- *Make an all-cash offer or show that you've been pre-approved for a loan*
- *Provide an attractive "earnest" deposit with the offer*
- *Make a reasonable offer that still gives you room to negotiate your price*

Not only will this approach show that you're qualified and motivated, it will place you in a stronger negotiating position overall. The sellers won't want to lose you and so will be more inclined to reduce their price a little and/or make some concessions with respect to terms.

Understand And Respect The Seller's Priorities

If, through the negotiations, you can find out through more about the seller's situation and priorities you'll not only improve your position, but you'll also be able to resolve any obstacles more creatively and sensitively.

For instance, if a seller is adamant about the sale price they might be more flexible about taking care of a few repairs or part of the transaction costs. Or if they need a certain closing date, you might be able to get them to concede some other terms. There are no "one size fits all" approaches to negotiating, particularly in the current market when there are so many distress sales. In principle, though, the more you know about the seller's priorities, the more you'll be able to work with them in order to achieve your own priorities.



Look Beyond The Price

While a home's sale price is generally the focus of negotiations, often sellers will have needs such that the terms of purchase can significantly influence the final deal. Additionally, it is in relation to the terms – which can represent thousands of dollars in value – where you can get most creative when it comes to resolving the obstacles to transacting. Here are some elements in the purchase agreement that you might put on the table for discussion:

- *An all-cash offer by you*
- *The amount of earnest money deposit you provide*
- *Closing and Possession Dates*
- *Inclusion of furniture, fixtures, etc., not considered part of the property*
- *Payment for repairs required by your lender*
- *Payment of taxes, utilities and rents*
- *Payment of title search and insurance*
- *Payment of survey, transfer taxes and recording fees*
- *Payment of general and termite inspections*
- *Payment of escrow fees*

Along these lines, the key is to get all terms of purchase in writing within the agreement. These terms should then be carefully reviewed and clearly understood by both you and the seller so that you're on the same page and the negotiations move forward.

Is It Really THE ONE? If So, Make It So

Even in a buyers' market like this one, if you're really interested in buying the home you're negotiating over – if it really is THE ONE – you should be willing to make some compromises to make the deal happen. If that's not the case, then you should listen to your heart and consider looking for another home – it just might be out there waiting for you . . .

That said, here are a few basic principles of successful negotiation to consider if you're committed to completing your purchase:

- *Remember your priorities and respect the seller's – don't let small things get in the way of your better judgment*
- *If necessary, defer until 'later' – if small issues do get in the way in the midst of big ones, focus on and consolidate your agreement on the big issues and come back to the small ones later*
- *At the end of the day, if there are disagreements about relative small expenses, split the difference and smile*

The reality is that most negotiations proceed without much problem. In the event that there are difficulties but you're committed to buying the home, remember: where there's a will there's a way.



4.

expect great service from your
REALTOR®

Many REALTORS® are buyer specialists who focus on helping people successfully find and buy the homes they've always wanted. One benefit of using their services is that they hear about listings right when they come on the market – in fact, sometimes even before they're on the market. And that's just the first step. When they work for you they will:

- *Educate you about Buyer Agency, outlining their professional responsibilities to you, including complete Disclosure, Loyalty, Confidentiality, Obedience and Accountability*
- *Help you explore your financing options and, if required, refer you to some excellent mortgage professionals so you can make the best possible mortgage decision*
- *Save you time by regularly searching the market for affordable homes that meets your criteria*
- *Email your specific home requirements to top producing agents in the area so they know they have a qualified purchaser*
- *View homes with you and provide comparative analysis. They can also refer you to expert home inspectors that will provide more in-depth analysis and advice*
- *Provide consultation in relation to your written offer to purchase a home, with all terms approved by you*
- *Negotiate the best possible price and terms for you and take care of all the documentation details*
- *Keep you fully informed about all activities that lead to the transaction closing*
- *Assist you, if necessary, in finding any home-related services you need.*

In short, they'll provide you with comprehensive, high-quality buyer's service.

So when you decide to buy a home, or if you hear that any of your family and friends are looking to buy, be sure to take advantage of the knowledge, experience and professionalism of a REALTOR® from the Seager Albert Real Estate Group.

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With his experience in the purchase and sale of prestigious desert-community properties, Gregory Albert brings a deep understanding of all segments of the market to every client, ensuring knowledgeable guidance along with exemplary professionalism. Through an independent third party evaluation system, Gregory is consistently ranked a 5-star agent by his clients. He provides an uncompromising level of service while integrity, dedication and honesty guide his work, and he has established a reputation market-wide for outstanding client care both through his current work in luxury real estate and through his prior business ownership in interior design and antiques. Born and raised in Europe, Gregory has made the Palm Springs area home for more than 15 years.

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Each office is independently owned and operated.



Steve Seager is committed to providing clients with detailed care and oversight to ensure total satisfaction. With experience in marketing, management and public relations, Seager leverages unique marketing capabilities to ensure optimal exposure, and uses his extensive international network to benefit purchasers and sellers alike. In addition to an outstanding sales record, Seager infuses every relationship with integrity and a strong work ethic. Steve previously served as executive director of a Chamber of Commerce; court advocate for children in the foster care system (a foster parent, himself); volunteer board member of local United Way chapters, and has served on the boards of several community and business development organizations. He brings the same level of passion, care and commitment to his real estate clients.

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Each office is independently owned and operated.

MISSION STATEMENT

Always place our client's best interests first,
Negotiate the best possible terms,
Ensure a seamless transaction,
Maintaining a 5-star client satisfaction ranking
that exceeds our customer's expectations for every transaction.

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what our clients have to say:

"Gregory and his team recently worked with us on our second and third real estate transactions in Palm Springs. Highest recommendation possible for Gregory who is the Gold Standard of realtors. His professionalism, market knowledge, and ability to navigate a tricky negotiation with our buyers was first-rate. Simultaneously dealing with the seller of the home we purchased also had some difficulties, but Gregory worked through all of it - he was with us every step of the way. We have high expectations when working with a realtor, and Gregory constantly exceeded every one."

Wayne B. (5-star REDFIN review)

"As a first time home buyer Gregory Albert and Steve Seager made the experience painless. They were there with me every step of the way, explaining the process and were readily available to answer the many questions that I had. I will recommend their services every opportunity I have."

-- Jesse G. (5-Star REDFIN Review)

"We've never experienced a more capable & dedicated realtor. When we tell friends & family about him, they are amazed. Gregory goes beyond all expectations & duties of a normal realtor. He is a true partner every step of the way. He made the entire experience extremely easy for us in every detail. We've already recommended him to several people & will continue to do so at every opportunity. In short, we don't feel it is possible to find a better realtor."

-- Travis and Linda T. (5-Star REDFIN Review)



★★★★★ 5-star agent | 100+ independent reviews

"The proof is in the pudding"

"Gregory made the entire process of selling our house in Rancho La Quinta a pleasure. He offered terrific advice on market timing and pricing, as well as expert design advice to make the home more attractive to buyers. He combines integrity and honesty with an attentive, friendly and upbeat personality which is engaging to buyer and seller alike. For the best results and a most enjoyable experience, I highly recommend hiring Gregory!"

Cindy G.

"After nearly 6 decades on the planet and 14 home purchases or sales, I can honestly say that Gregory is my favorite broker that I have ever worked with. His no nonsense style and his get it done work ethic are refreshing, and you always feel he is looking out for your best interest."

-- Bob M. (5-Star REDFIN Review)

"Gregory and his team are hands down the BEST realtor we have ever worked with, and that's in comparison to more than a dozen other agents we've utilized over the years in the buying, selling and renting of 6 different homes. Being fairly new to the Coachella Valley, we chose him because he was highly rated on Redfin, and now we too are part of the choir, singing his praises for all to hear! From the moment we met, he was very polite, considerate, solicitous, hard working, intelligent but never haughty. He is highly knowledgeable about real estate and the housing market, and is appropriately self confident; furthermore--and just as important--he neither pretends, acts defensive, nor makes up answers to things he doesn't know. Instead, he immediately and diligently investigated every challenging question we posed to him, to our full satisfaction. He was never the least bit pushy or impatient, even though we looked at LOTS of houses over 3 months of daily searching and negotiated bids on several of them. At all times he showed the emotional intelligence to "give us our space" when we needed the freedom to visualize ourselves living in the homes we visited, but also demonstrated the integrity to identify for us important problems with the properties that we ourselves wouldn't have anticipated. When unexpected issues emerged during escrow that led to some bruised egos, his cool head helped us keep things in perspective and stay on track till we successfully closed on our great new home. Unquestionably, we would use him again in a heartbeat, and are recommending him to all our friends."

-- Peter W. (5-star REDFIN review)



To see all reviews: <https://www.redfin.com/real-estate-agents/gregorya>



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