

# HOME

*Buyer*

# GUIDE

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**Sotheby's**  
INTERNATIONAL REALTY

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## WATCH AND LEARN



Learn more with my  
series of videos designed  
to prepare and educate:  
[YouTube Sellers Playlist](#)





YOUR REAL ESTATE ADVISOR

# Zebee Amy Voss

SINGULAR CLIENTS | SINGULAR PROPERTIES | SINGULAR SERVICE

Whether you are buying or selling your investment or your sanctuary, it is one of the most consequential undertakings of your life. I have earned the trust and respect of my diverse client base by attuning to and meeting their very specific needs and expectations.

An unwavering commitment to my clients' success, a comprehensive knowledge of the industry and keen understanding of the market has created a track record of delighted clients.



## Trusted Expertise

Prior to successfully helping clients realize their Real Estate dreams, I advised leaders and executives and led complex transformations, globally for 20 years. I served as a Chief of Staff and an executive coach. My career spans the wilderness (former white-water river guide) to my small businesses (gourmet market founder and real estate investor).

## Global and regional experienced localized

Having lived on three continents, in six states, and the District of Columbia, and as a visitor to 15 countries and 49 states, I have real estate experience from Vermont to Utah and Australia to Indonesia.

## Enduring connection to Westchester

Navigating the roads in Westchester, NY is like traversing the branches of my family tree. Among my ancestors are Brom van Brunt (aka Brom Bones from The Legend of Sleepy Hollow) and Isaac van Wart (captor of British spy and Benedict Arnold's foil). Even the street where I purchased my first home bears the name of my ancestors, the Storms.

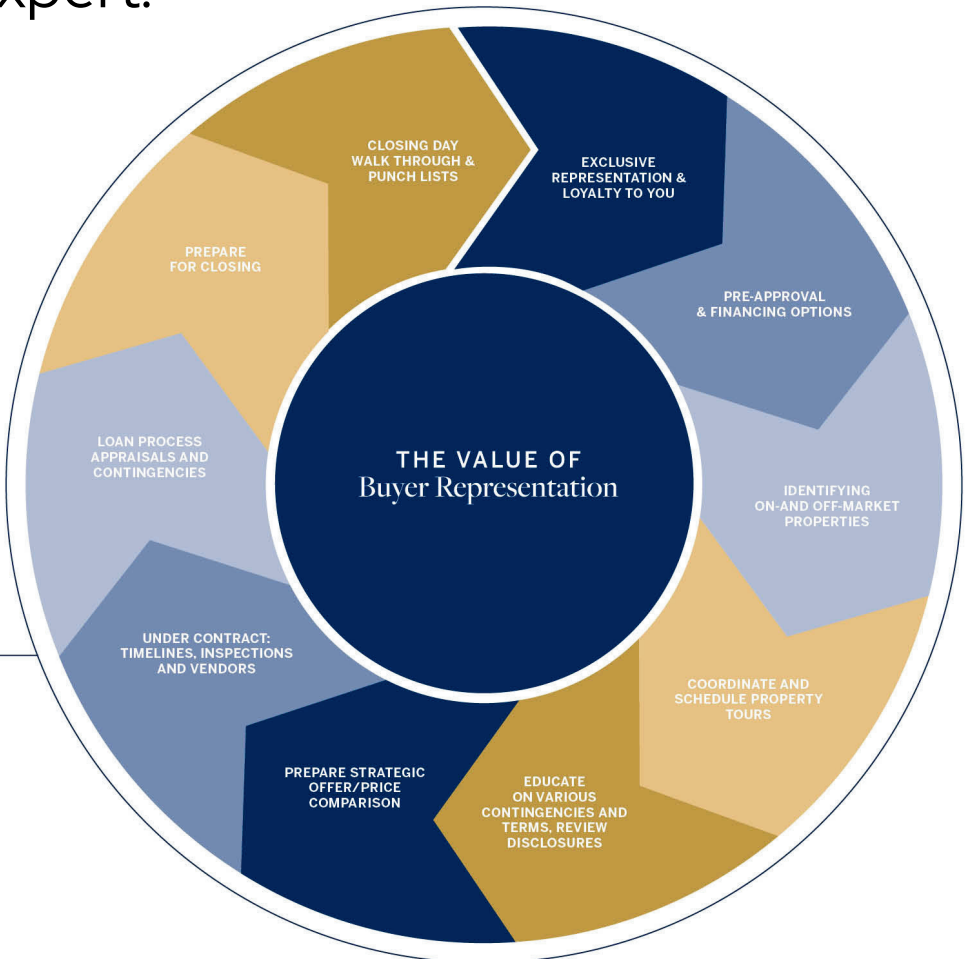
## Singular service

Unmatched sales and market expertise ensures that results are as singular as the properties and clients I represent. It's my privilege to steward such an important part of your singular story.

# THE VALUE OF HOME BUYER REPRESENTATION

A WORLD-CLASS  
home buying experience brought to you by a  
local market expert.

Homebuyers  
who engage  
with me at  
Sotheby's  
International  
Realty® are  
automatically  
connected to a  
group of local  
experts like me,  
known in my  
communities  
for my integrity  
and the  
exceptional  
level of service I  
provide.



Working with me, a Sotheby's International Realty independent agent, you gain access to comprehensive and up-to-the-minute knowledge of the local property market, allowing you to fully understand the options and opportunities currently offered.

If you are interested in purchasing beyond your local area, my access to the Sotheby's International Realty network enables me to provide insider access to a select group of real estate professionals in the world's most sought-after locations.



Julia B  
Fee

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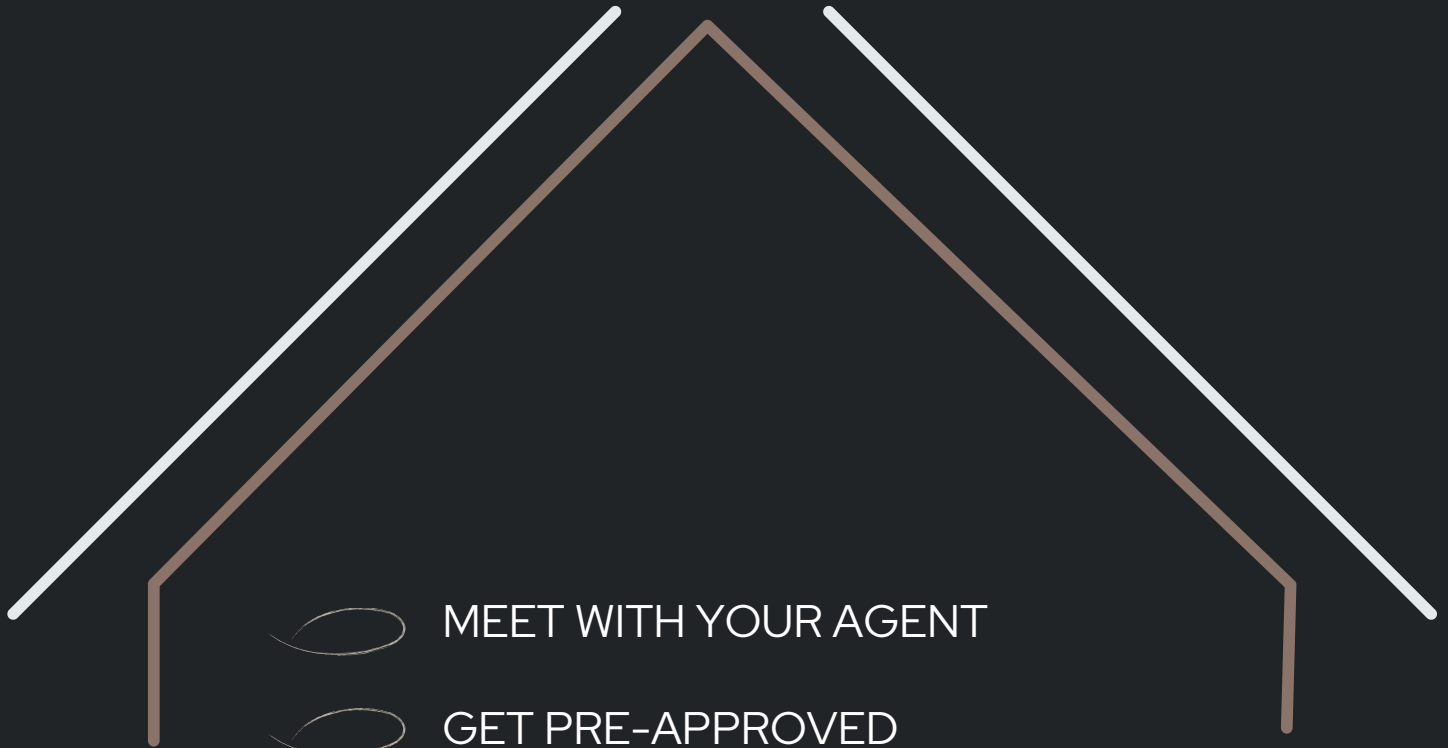


LET'S FIND YOUR DREAM HOME!

*I am here to guide you and explain the  
process from contract to close.*



# THE HOME BUYING PROCESS



MEET WITH YOUR AGENT



GET PRE-APPROVED



FIND YOUR HOME



MAKE AN OFFER



ORDER INSPECTION & APPRAISAL



PREPARE FOR CLOSING



GET YOUR KEYS!



# PREPARING TO BUY

- *Determine* HOW MUCH YOU CAN SPEND
- *Save* FOR A DOWN PAYMENT
- *Check* YOUR CREDIT
- *Get Pre-Approved* FOR A HOME LOAN





# FINANCIAL READINESS

*Calculate your monthly budget*

HOW MUCH CAN YOU AFFORD?

## ADD UP YOUR MONTHLY FINANCES

Subtract your total after-tax earnings (called disposable income) from your total payments and outgoing costs (living expenses). The remaining balance is your disposable income.

## FIGURE YOUR HOUSING EXPENSES

In addition to a mortgage, consider expenses like property taxes and homeowner's insurance. Additionally, account for home maintenance and unplanned expenses like a leaky faucet or broken HVAC.





NOW, GET PRE-APPROVED!

*Home shopping is an exciting time!*

GET PRE-APPROVED FOR A LOAN FIRST SO YOU CAN BE READY TO MAKE AN OFFER WHEN YOU FIND A HOME THAT YOU LOVE.



# PRE-QUALIFIED VS PRE-APPROVED

*What's the difference?*

## PRE-QUALIFIED

To be pre-qualified, a lender may or may not check your credit score and won't require documentation. This will give you an idea of what you could qualify for, but when you're serious about buying, you'll need to get pre-approved. Pre-qualification doesn't carry the same weight as pre-approval.

## PRE-APPROVED

To be pre-approved, the lender will check credit and ask for documentation to verify your finances. Offers to purchase require a pre-approval or proof of funds to show sellers that you have sufficient cash or financing to purchase the home. Pre-approvals have an expiration date 60 to 90 days after issue.

*Loan Types*

## CONVENTIONAL LOAN

The most common type of home loan, offered through private lenders.

## FHA LOAN

Loans designed for those with high debt-to-income ratios and low credit scores, or low down-payments. Offered by FHA-approved lenders only and backed by the Federal Housing Administration.

## VA LOAN

Loans designated for veterans, spouses, and reservists, offered through private lenders and guaranteed by the U.S. Department of Veteran Affairs.

## FIXED RATE

The interest rate never changes on these loans with a common loan length of 15 or 30 years.

## ADJUSTABLE RATE MORTGAGE (ARM)

After an introductory fixed rate period, interest rates are recalculated according to a predetermined schedule and payments may increase. Common options are 5/1 and 7/1 ARMs, in which interest rates are readjusted every year after the fixed rate term of five and seven years, respectively.



# QUESTIONS TO ASK WHEN CHOOSING A LENDER

## *Interviewing Lenders*

IS AN IMPORTANT STEP IN DETERMINING WHAT TYPE OF HOME LOAN IS BEST FOR YOU.

Not all lenders are the same, and the type of loans available, interest rates, and fees can vary. Here are some questions to consider when interviewing lenders:

- Which types of home loans do you offer?
- What will my interest and annual percentage rates be?
- Do I qualify for any special programs or discounts?
- What estimated closing costs can I expect to pay?
- What is your average loan processing time?



# HOME LOAN APPLICATION

## DOCUMENTS CHECKLIST

*To determine loan eligibility,*

LENDERS TYPICALLY REQUIRE THE FOLLOWING TYPES OF DOCUMENTS FROM EACH APPLICANT

### INCOME

- ☐ Federal tax returns: last 2 years
- ☐ W-2s: last 2 years
- ☐ Pay stubs: last 2 months
- ☐ Any additional income documentation: pension, retirement, child support, Social Security/disability income award letters, etc

### ASSETS

- ☐ Bank statements: 2 most recent checking and savings account statements
- ☐ 401(k) or retirement account statement and summary
- ☐ Other assets: statements and summaries of IRAs, stocks, bonds, etc.

### OTHER

- ☐ Copy of driver's license or ID and Social Security card
- ☐ Addresses for the past 2-5 years and landlord's contact info if applicable
- ☐ Student loan statements: showing current and future payment amounts
- ☐ Documents relating to any of the following if applicable: divorce, bankruptcy, collections, judgements or pending lawsuits

# LENDING TERMS

*What common terms will you encounter?*

## HOW A LENDER DECIDES

Lenders use your credit score, debt to income ratio, monthly income, and savings and assets to determine if you qualify. Remember, you must have sufficient cash for the down payment, closing costs, and reserves. Buyers may be able to secure monetary gifts or down payment resources to assist.

## RATE LOCK

If you secure a good interest rate, you may want to lock it such that it does not change prior to closing. Rate locks do expire. Your lender may extend the lock as a courtesy or charge a fee to extend. That is why getting to the closing table as quickly as possible can save money. If interest rates are high, you could opt to float your rate to take advantage of any anticipated rate drops prior to closing.

## APR

Annual Percentage Rate (APR) is the total cost of borrowing money from your lender and includes most closing costs and origination charges and if applicable, discount points and mortgage insurance.

## POINTS

Buyers can buy down their interest rate by paying points. Each lender credit or point can reduce your rate by one-quarter of a percentage point.

## LOAN ESTIMATE

Detailed document including loan terms, interest rate, estimated taxes and insurance, total monthly payment, and other key features affecting your loan.

## PMI

Private Mortgage Insurance (PMI) is an extra monthly fee lenders require to reduce their risk if your downpayment is less than 20%.

## UNDERWRITING

The process by which the lender's Underwriter reviews the complete loan package to determine if you qualify for a mortgage.

## CONDITIONAL APPROVAL

A conditional loan approval means that the Underwriter has signed off on the loan but still needs a few more items (like the appraisal) before fully approving the borrower.



# FINDING YOUR DREAM HOME

*Create a list of what you want*

IN YOUR NEW HOME. INCLUDE MUST-HAVES ,AS WELL AS WHAT YOU WOULD LIKE TO HAVE BUT AREN'T NECESSARILY DEAL BREAKERS.



# HOUSE WANTS & NEEDS LIST

## *Determine the Features*

YOU ARE LOOKING FOR IN YOUR IDEAL HOME AND PRIORITIZE WHICH ITEMS ARE MOST IMPORTANT TO YOU.

No house is perfect, but this will help us find the best match for you.

### TYPE OF HOME:

☐ Single Family Home    ☐ Townhouse    ☐ Condo    ☐ Co-op

### CONDITION OF HOME:

☐ Move-In Ready    ☐ Some Work Needed is OK    ☐ Fixer Upper

### DESIRED FEATURES:

\_\_\_\_ Bedrooms    \_\_\_\_ Bathrooms    \_\_\_\_ Car Garage    (Circle)  
Small or Large Yard

Ideal Square Footage: \_\_\_\_\_

Desired Location/Neighborhood/School District: \_\_\_\_\_

### MUST HAVE

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### NICE TO HAVE

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# HOUSE HUNTING TIPS

*When looking for a home,*



## INVESTIGATE THE AREA

Drive around neighborhoods that interest you to get a feel of the area, how the homes are cared for, what traffic is like, etc.



## KEEP AN OPEN MIND

Finding your dream home isn't always an easy task! Have a priorities list but keep an open mind when viewing houses.



## TAKE PICTURES & NOTES

When you visit multiple houses it gets difficult to remember specific details about each one. Take photos and notes while touring houses so that you can reference them later when comparing the properties that you've seen.



## BE READY TO MAKE AN OFFER

When you find a home you want to buy, keep in mind there may be others interested in it as well. Be ready to make a solid offer quickly in order to have the best chance at getting that home.



## WATCH AND LEARN

Learn more with my series of videos designed to prepare and educate: <https://www.youtube.com/@zavossrealtor>



# MAKING AN OFFER

*When we have found a home*

THAT YOU'RE INTERESTED IN BUYING, WE WILL QUICKLY AND STRATEGICALLY PLACE AN OFFER.

## COMPETITIVE OFFER

We will decide on a reasonable offer price based on:

- ☐ Current market conditions
- ☐ Comparable properties recently sold in the area
- ☐ The property value of the house
- ☐ The current condition of the house

## FINANCE LESS

An offer that includes more cash than the typical 20% down reduces required financing and potential appraisal gaps.

## PAY IN CASH

Paying all cash offers a faster closing timeline and entirely eliminates the risk of securing financing.

## CLOSING TIMELINE

An offer with a shorter or flexible timeframe for closing is generally more attractive to sellers over one with an extended time period with a house sale contingency. A typical closing timeframe is 45-60 days.

## CONSIDER CONTINGENCIES

- ☐ Home Inspection: the home must pass a professional inspection.
- ☐ Mortgage: the buyer has to secure financing.
- ☐ Appraisal: the appraisal must meet or exceed the sale price.
- ☐ Title: the title must not be in dispute.
- ☐ Co-op Board Approval: the board must approve the buyer(s).
- ☐ Home Sale: the buyer has to sell their home before the sale is final.



# NEGOTIATIONS

*A seller can accept or decline*

YOUR OFFER, OR COME BACK WITH A COUNTER OFFER.

If they send you a counter offer, be prepared to negotiate to come up with reasonable terms for both parties. This process can go back and forth until an agreement is made.





# UNDER CONTRACT & IN ESCROW

*Once you and the seller*

have agreed on terms, a sales memo is issued to the buyer and seller attorneys. If you have waived inspection, you will sign the contract and pay the down payment. If the sale is contingent on a passing inspection, the inspection occurs before the contract is signed allowing for renegotiation of items that the inspector might surface.

Here are the steps that follow:

## SCHEDULE A HOME INSPECTION

Home inspections are optional but highly recommended to make sure that the home is in the condition for which it appears. Inspections are typically completed within 10-14 days after the offer is accepted, or often faster in competitive markets.

## RENEGOTIATE IF NECESSARY

The home inspection will tell you if there are any dangerous or costly defects in the home that need to be addressed. If the sale is contingent on a passing inspection, you can cancel the sale, ask the seller to make repairs, or negotiate a lower price and make the repairs yourself.

## PUT YOUR DEPOSIT INTO AN ESCROW ACCOUNT

At contract signing, your earnest money deposit (generally 10%) will be put into an escrow account managed by a neutral third party who holds the money for the duration of the escrow period. They will manage the funds and documents required for closing, and your deposit will go towards your down payment which is paid at closing.

## COMPLETE YOUR MORTGAGE APPLICATION

Once you've have a signed contract, finalize your loan application and lock in your interest rate if you haven't done so already. You will need to provide additional documentation to your lender on request until the closing.

## ORDER AN APPRAISAL

An appraisal will be required by your lender to confirm that the home is indeed worth the loan amount. The appraisal takes into account factors such as similar property values, the home's age, location, size and condition to determine the current value of the property. The bank orders the appraisal.

# HOME INSPECTION & APPRAISAL

## *The objective of the home inspection*

is to uncover existing issues with the home before purchase. The buyer schedules and pays for a trusted expert to explore the:

- Walls
- Windows
- Floorboards
- Plumbing
- Major appliance
- HVAC system
- Electrical systems and wiring
- Basement
- Attic
- Roof
- Bed/Bathrooms
- Exterior

## THE HOME INSPECTION

Buyers can opt to have an inspection for informational purposes only if the house is being sold "as is" and the seller will not renegotiate based on inspection findings. Promising to conduct the appraisal quickly after an accepted offer may make the buyer more competitive.

## *The objective of the appraisal*

is to obtain the unbiased opinion of the market value of your home. today The appraised value is based on an appraiser's analysis of the property's condition and similar home sales. Appraisals are paid for by the buyer and are ordered by the bank after the contract has been signed.

If the sale is contingent on the appraisal and the amount does not meet or exceed the agreed sale price, the buyer can cancel the contract, renegotiate the price, meet the appraisal gap with cash, or request a new appraisal.

# WHAT NOT TO DO DURING THE HOME BUYING PROCESS

*It's Extremely Important*

DO NOT DO THIS UNTIL AFTER YOUR CLOSING:

- ✗ Buy or Lease a Car
- ✗ Change Jobs without a written offer for a new one
- ✗ Miss a Bill Payment
- ✗ Open a Line of Credit
- ✗ Move large sums of Money
- ✗ Co-sign a loan for someone else
- ✗ Make a Major Purchase

These actions will jeopardize your loan approval. Lenders will do a final credit check before closing.





# FINAL STEPS BEFORE CLOSING

## INSURANCE REQUIREMENTS

Most lenders require both homeowner's insurance and title insurance. See following pages for more detailed information on each of these.

## CLOSING DISCLOSURE

At least 3 days before closing, lenders are required to provide you with a Closing Disclosure with your final loan terms and closing costs for you to review. Closing costs for the buyer typically range from 2-5% of the purchase price, which can include lender fees, lender's title insurance, and HOA dues if applicable.

## FINAL WALK THROUGH

Within 24 hours of closing we will do a final walk through of the home before signing the final paperwork. This last step is to verify that no damage has been done to the property since the inspection, that any agreed upon repairs have been completed, and that nothing from the purchase agreement has been removed from the home.

*Next Step - Closing!*



# HOMEOWNERS INSURANCE

## WHY DO YOU NEED HOMEOWNERS INSURANCE?

Homeowners insurance protects your home and possessions against damage and theft and is required by lenders before finalizing your loan. Policies vary and are customizable, so obtain quotes from multiple companies to compare price, coverage, and limits.

## WHAT DOES THIS INSURANCE COVER?

Repair extensive damage from fire, natural disaster, water damage or theft. Homeowners insurance can also cover expenses if someone is injured on your property, replace personal belongings that are damaged, and cover your liability in case someone who doesn't live at your home is injured.

## WHAT DOESN'T IT COVER?

Most policies do not cover flood or natural disasters and you may need to purchase an additional policy for this type of coverage. Damage from neglect is also not covered.

## WHAT ARE POLICY RATES BASED ON?

Rates are mostly determined by the insurer's risk that you will file a claim. The risk is based on your personal history of claims, frequency and severity of claims, past history of claims on the home, as well as the neighborhood statistics, and the home's condition.

## HOW CAN YOU QUALIFY FOR DISCOUNTS?

Many insurance companies offer discounts to seniors, and also to customers who have multiple policies, like auto or jewelry. Having a security system, smoke alarms, and carbon monoxide detectors can also lower annual premium rates. When getting quotes, be sure to ask each company about their discounts and cost savings options.



# TITLE INSURANCE

## WHAT IS TITLE INSURANCE?

Title insurance protects the lender and/or homeowner from financial loss against claims regarding the legal ownership of a home.

## HOW DOES TITLE INSURANCE COVERAGE WORK?

There are two types of title insurance: one for lenders and another for homeowners. Lender's title insurance is required by lenders but it does not cover you. A separate homeowners policy is needed to protect yourself from a claim on your home, and from being held financially responsible for possible unpaid property taxes from previous owners.

## IS A TITLE SEARCH SUFFICIENT?

While most lenders require a title search, the title insurance ensures that if anything is missed during the search, those insured will be protected if any legal issues arise.

## HOW MUCH DOES TITLE INSURANCE COST?

Title insurance is a one-time fee that is paid at closing, which costs between \$500-\$3,500 depending on the state, insurance provider, and the purchase price of the home. Some companies will offer a discount if you bundle the lender's and owner's policies, but typically the buyer purchases the lender's policy and the seller pays for the owner's policy.



# CLEAR TO CLOSE

## *Clear to close*

means the Underwriter has signed off on all documents and issued a final approval. The Closing Disclosure is issued. The loan is funded the day of closing.

## *Expect these closing costs*

most of which will be noted on the Closing Disclosure your lender will issue:

- ☐ Appraisal
- ☐ Credit Report
- ☐ Flood Certification, if applicable
- ☐ Tax services fee
- ☐ Title Services
- ☐ Title insurance, Lender
- ☐ Title insurance, Buyer
- ☐ Recording charges
- ☐ Transfer taxes
- ☐ Property taxes

## YOUR REAL ESTATE ATTORNEY

You need a trusted real estate attorney to manage your contract and closing. This individual will partner with your real estate agent to make sure you have a successful closing. The attorney will provide you with an itemized closing cost document ahead of the closing date such that you can secure funds for the closing table.

# FINAL STEP

## *Closing is the final step*

of the buying process. On the day of closing, both parties sign documents, funds are dispersed, and property ownership is formally transferred from the seller to the buyer.





# CLOSING DAY

*Congratulations, You Made it to Closing!*

On the day of closing you'll be going over and signing the final paperwork, and submitting a cashier's check (or previously arranged wire transfer) to pay the remaining down payment and closing costs.

## ITEMS TO BRING TO CLOSING:

- Government Issued Photo ID
- Certified Funds or Cashier's Check
- Closing Costs
- Readiness to sign many documents

*Enjoy Your New Home!*



# SINGULAR SUCCESS

“

An exceptional woman and real estate agent.

Her market knowledge, skillful strategies, efficiency, professionalism, and pleasant manner are unmatched.

I cannot recommend her enough to anyone entering the real estate market. Speak to her once, and you will know the value she can bring to the table.

”

Zebee will be the trusted advisor you need for such a major decision.

“

She worked tirelessly. I would highly recommend her to anyone.

“

She adds so much to our experience: she is a teacher, making us aware of many things we would never have thought about, she mentors us and guides us through the process.

She is always extremely patient and full of excellent perspectives and ideas.

We have had a handful of Real Estate Salespeople, and Zebee is just head and shoulders above the rest!

“

She is extremely knowledgeable in her field.

”

Zebee jumped through hoops and hurdles with her great negotiation skills, attention to detail, and passion; truly made the whole process super easy and seamless.

“

An excellent choice for a realtor. High quality and character all the way.