

GODDES HOMES BUYER GUIDE



GODDES HOMES
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GoddesHomes.com



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Our Promise

"The GH team is hardworking, knowledgeable, and thorough. I highly recommend Brad & his team if you are buying or selling." - Dave I.

Brad Goddes founded Goddes Homes in 2006 because he wanted to create a residential real estate company that delivered exceptional, concierge-level experiences for every client. The team at Goddes Homes understands that the decision to buy or sell a home is one of the greatest expenditures and emotional decisions made in one's lifetime.

It doesn't matter if it's your first real estate transaction or you are a seasoned veteran, Goddes Homes promises to provide each client with premium customer service through professionalism, market expertise, and client education.

About Us

Goddes Homes is a full service brokerage firm continually ranked as one of the top AZ brokerages by the Phoenix Business Journal. Our team works 7 days a week, both day and night, unlike most other 9-5 businesses.

Every Goddes Homes listing includes professional pictures, online & print marketing, an extensive well-crafted MLS listing and much more. We don't take the easy way out, install a sign and wait, we work every day to find a buyer and maximize our client's financial benefits of the sale.

- Buyer Representation
- Seller Representation
- Investment Assistance
- First-Time Home Buyers
- Move-Up Buyers
- Luxury Listing Services
- Relocation Services



What to Expect

1 BUYER MEETING

We'll discuss what you're looking for in a home: location, size, special features, etc. and determine needs vs wants.

2 LOAN PREQUALIFICATION

Meet with lender to set your price parameters and obtain prequalification. **We have preferred lenders that we highly recommend if you're in need of a contact.*

3 VIEW PROPERTIES

We will work together to come up with a list of homes that match your criteria and then set up appointments to view each property.

4 MAKE AN OFFER

When you're ready to make an offer, we will run comparables to determine offer price. We will then negotiate with the Seller's agent on your behalf. Once the offer is accepted we will then open escrow.

5 OPENING ESCROW

Accepted contract paper work provided to escrow officer and earnest money deposited to escrow company (generally 1-2% of purchase price).



6 INSPECTION PERIOD

You have 10 calendar days from contract acceptance date to have the home inspected and request repairs, accept the home "as-is" or cancel the contract. Once repair requests are submitted the seller then has 5 days to respond (we will negotiate on your behalf to come to an agreement).

7 APPRAISAL

After the inspection period is over we will then ask the lender to request the appraisal (not applicable for cash deals). Appraisal will be last contingency prior to closing.

8 SIGN & WALKTHROUGH

The escrow officer will send a pre-settlement statement for review and schedule signing date & time. We will also schedule your final walkthrough to ensure the residence is in the same condition as contract acceptance and all applicable repairs have been completed. Both signing and walkthrough will occur prior to close.

9 CLOSING

Once loan funds are at title and the deed has recorded with the county, the home is officially yours and keys will be provided.

"This was the single best home buying experience in my life. GH helped me in every aspect of the process... the team and their contacts were incredible." - Hans F.

The Loan Process

The GH team did a wonderful job through the entire process of my relocation to AZ. They introduced me to different areas in The Valley, educated me on the market conditions, and ensured the transaction was seamless
- Tom A.

1 APPLICATION

During the application stage, the lender will help you get prequalified. This consists of providing basic information along with documentation.

Documentation will vary from person to person. During the application process, the lender will discuss payment estimates, what you're qualified for, and review different loan options.

2 INITIAL DOCUMENTS

Once you find a property and go under contract, the lender will gather any updated documentation if needed and will send disclosures via email for signatures. Here you'll get a lot of legal disclosures and FYIs as well. This does not commit you to the loan.

3 PROCESSING & APPRAISAL

Once the initial loan paperwork is signed, the lender will do a lot of behind the scenes work. They'll verify employment, identity, taxes, etc. and order the appraisal.

4 UNDERWRITING

The underwriter will work to approve your loan and let the lender know if they have any questions regarding verification & documentation.

5 CLOSING PREPARATION

Once the underwriter gives full approval, the lender will prepare all closing paperwork and then partner with the escrow officer to finalize closing figures.

6 SIGNING/FUNDING/CLOSING

The title company will work with you to set a time to sign and also give you instructions on how to pay your down payment. Once the lender receives and reviews the completed package of documents from the title company, the loan will be sent out (funded).



Other Parties Involved...

APPRAISER: If a loan is being taken out, the lender will require an appraisal.

Appraisers will:

- Research the property in question.
- Compare recent sales of similar homes that have sold within the past six months in the neighborhood. These are “Comparables” or “Comps.”
- Inspect the interior & exterior of the subject property and take pictures.
- Inspect for anything that may affect the value of the house.
- Draw a house plan.

ESCROW/TITLE COMPANY

- Real estate transactions are rarely direct. Escrow is the process by which both the seller and buyer contribute documents, instructions, and money with a neutral third party. The escrow company acts as an intermediary by verifying that the property title is clear and all the contract conditions have been met. Only then will they transfer ownership to the buyer and release the funds to the seller. A title insurance company usually provides escrow services. Every title and escrow company in Arizona is regulated by the state. The dependability and effectiveness of your company are critical for ensuring a successful transaction.
- Once the contract is completed and the offer is accepted, your Realtor will open escrow. Your contract and earnest deposit are placed in the account. The Title company can only respond to the instructions agreed on by both parties.
- It's important to handle all the basic details of title as early as possible so the documents are prepared correctly. Any changes you make later can cause delays. It may be a good idea to consult with your lawyer or accountant before starting the title process.
- Title researches the subject property's records during escrow. They'll send a commitment to title insurance for you to review as long as there aren't any anomalies. Your escrow officer then executes the contract, schedules signings, and gathers all necessary paperwork.

Planning Your Move

"GH made my first time purchasing a house a breeze. They were always there to help, no matter the time of day, and always checked in even after I closed."
- Nick K.

6-8 WEEKS OUT

- Start organizing and decide what you're taking with you and what you're getting rid of (donate or host yard sale).
- Get quotes from moving companies.
- Make a list of anyone you need to inform about moving (schools, doctors, banks, etc).
- Talk to your insurance companies about the move.
- Begin arranging transportation for you, your family, and pets.
- Start purchasing packing supplies (standard boxes in various sizes, bubble wrap, packing paper, packing tape, etc).

1 MONTH OUT

- Start packing. Start with items you don't use often and save items you use frequently.
- Begin labeling boxes according to contents & which room it belongs to in new house.
- Keep a running list of packed items/boxes to cross reference with moving company.
- Consider renting a storage unit to remedy any gaps in your move.
- If you're driving, get your car checked out.
- Tell the post office you're moving & get change-of-address cards.
- Gather records from schools, doctors, dentists, etc.

2 WEEKS OUT

- Contact moving company and confirm date/time/plan.
- Evaluate how many days off work you'll need to make the move and request time off.
- Contact utility companies and disconnect/transfer/install services.

1 WEEK OUT

- Finish all packing a few days before moving day with exception of any essential items you'll need during your move.
- Confirm movers AGAIN.
- Arrange to pick up your new house keys from your Realtor.

Helpful Terms

Amortized Loan: A loan that is paid off - both interest and principal - by regular payments

Appraisal: An estimate of value of property resulting from analysis of facts about the property.

Beneficiary: The recipient of benefits, often from a deed of trust; usually the lender.

Buyer's Inspection Notice & Seller's Response (BINSR): A document for home buyers and sellers to negotiate repairs. Typically the inspection period is 10 days from contract acceptance.

Close of Escrow: The date the documents are recorded and title passes from the seller to the buyer. On this date, the buyer becomes the legal owner, and title insurance becomes effective.

Cloud on Title: A claim, encumbrance, or condition that impairs the title to real property until disproved or eliminated through such means as a quitclaim deed or a quiet title legal action.

Comparable Sales: Sales that have similar characteristics as the subject property, used for analysis in the appraisal. Commonly called "comps."

Conveyance: An instrument in writing, such as a deed or trust deed, used to transfer (convey) title to property from one person to another.

Deed of Trust: An instrument used in many states in place of a mortgage.

Deed Restrictions: Limitations in the deed that dictate certain uses of the property.

Earnest Money Deposit: A deposit or partial payment as evidence of good faith.

Easement: A specific right, privilege or interest that one party has in the land of another.

Hazard Insurance: Real estate insurance protecting against fire, some natural causes, vandalism, etc. Buyer often adds liability insurance and extended-coverage for personal property.

Helpful Terms

The GH team went above and beyond to make the selling/buying process very easy for us. They were always available and have a full-service company to help with every detail - from landscaping to touch ups around the house and even staging .
- Danielle P.

Impounds: A trust type of account established by lenders for the accumulation of borrower's funds to meet periodic payments of taxes, mortgage insurance premiums and/or future insurance policy premiums, required to protect their security.

Legal Description: A description of land recognized by law, based on government surveys, spelling out the exact boundaries of the entire piece of land. It should so thoroughly identify a parcel of land that it cannot be confused with any other.

Lien: A form of encumbrance that usually makes a specific property the security for the payment of a debt or discharge of an obligation. For example, judgments, taxes, mortgages, deeds of trust.

Mortgage: The instrument by which real property is pledged as security for repayment of a loan.

PITI: A payment that combines Principal, Interest, Taxes, and Insurance.

Power of Attorney: A written instrument whereby a principal gives authority to an agent. The agent acting under such a grant is sometimes called an "Attorney-in-Fact."

Purchase Agreement: The purchase contract between the Buyer and the Seller. It is usually completed by the real estate agent and signed by the Buyer and Seller.

Quitclaim Deed: A deed operating as a release, intending to pass any title, interest, or claim which the grantor may have in the property, but not containing any warranty of a valid interest or title.

Recording: Filing documents affecting real property with the County Recorder as public record.

Seller Property Disclosure Statement (SPDS): A document provided to the seller by the buyer that lists all known issues about the property and it's condition.

Warranty Deed: A real estate oriented document used to convey fee title to real property from the grantor (usually the Seller) to the grantee (usually the Buyer).

Rates & Map

		LOAN AMOUNT								
		\$100,000	\$200,000	\$300,000	\$400,000	\$500,000	\$600,000	\$700,000	\$800,000	\$900,000
INTEREST RATE	3.50%	\$449.04	\$898.09	\$1,347.13	\$1,796.18	\$2,245.22	\$2,694.27	\$3,143.31	\$3,592.36	\$4,041.40
	4.00%	\$477.42	\$954.83	\$1,432.25	\$1,909.66	\$2,387.08	\$2,864.49	\$3,341.91	\$3,819.32	\$4,296.74
	4.50%	\$506.69	\$1,013.37	\$1,520.06	\$2,026.74	\$2,533.43	\$3,040.11	\$3,546.80	\$4,053.48	\$4,560.17
	5.00%	\$536.82	\$1,073.64	\$1,610.46	\$2,147.29	\$2,684.11	\$3,220.93	\$3,757.75	\$4,294.57	\$4,831.39
	5.50%	\$567.79	\$1,135.58	\$1,703.37	\$2,271.16	\$2,838.95	\$3,406.73	\$3,974.52	\$4,542.31	\$5,110.10
	6.00%	\$599.55	\$1,199.10	\$1,798.65	\$2,398.20	\$2,997.75	\$3,597.30	\$4,196.85	\$4,796.40	\$5,395.95
	6.50%	\$632.07	\$1,264.14	\$1,896.20	\$2,528.27	\$3,160.34	\$3,792.41	\$4,424.48	\$5,056.54	\$5,688.61
	7.00%	\$665.30	\$1,330.60	\$1,995.91	\$2,661.21	\$3,326.51	\$3,991.81	\$4,657.12	\$5,322.42	\$5,987.72
	7.50%	\$699.21	\$1,398.43	\$2,097.64	\$2,796.86	\$3,496.07	\$4,195.29	\$4,894.50	\$5,593.72	\$6,292.93
	8.00%	\$733.76	\$1,467.53	\$2,201.29	\$2,935.06	\$3,668.82	\$4,402.59	\$5,136.35	\$5,870.12	\$6,603.88





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