



# FINDING YOUR HOME

## STARTING YOUR HOME SEARCH



## Starting Your Search

Starting the search for your home, or investment property, can be an exciting and nervous time. We know our clients typically have a lot of questions when they first start the process, so we've made it our mission to make sure our clients understand, and feel 100% comfortable, with the buying process.

When it comes time to submit an offer on a property, we will provide you with our complete *Buyer's Guide*. To get you started, and not overwhelm you with details, we've prepared a quick start guide to get you going on the right track.

## The Foundation For Your Search

The first step to purchasing a home or investment property is getting pre-qualified or pre-approved. (note: If you're paying cash for your property, a proof of funds letter will need to be attached to any offer) What's the difference?

### Pre-Qualification

This is typically a 15-20 minute conversation with a lender. Some lenders allow you do to this online. They will ask you about your income, debt, assets, work history, ect. and provide you with a quick estimate of how much you can afford. Once you submit an offer, the lender will still need to run your application through underwriting.

### Pre-Approval

Getting pre-approved is like having cash in hand when it comes time to submitting an offer. The lender will have you fill out a loan application, collect a few documents and run you through underwriting to see if you can get approved and how much home you will be able to afford.

If you're going to be obtaining financing, we request our clients speak with a mortgage lender before we go on a property tour to ensure th

## Mortgage Lenders

When it comes time to getting a pre-qualification letter, you are more than welcome to work with any lender you would like. Our office has a highly effective team that works together to ensure you have the best experience possible and your home closes on time. Almost every time we've worked with a big bank, closing has been delayed. We encourage our clients to speak with one of our lenders and compare their rates. If our lender is able to offer the best rate, you will know you have a team in place that has worked together before.

**Aaron Lee**

**Bank of Texas**

**512-527-6814**

[Click Here to Start Online Application](#)

## Searching for Properties

We know the second a buyer or investor makes the decision to purchase a property, they are on the internet searching homes. That's the exciting part! There are a lot of websites out there that allow you to search through the Multiple Listing Service (MLS) to find homes. Be aware that third party websites, like Trulia and Zillow, have a delay on showing what is active and pending. Properties you are looking at on these sites may have already gone under contract or closed.

Here are your best options for searching through property listings.

### **REATX.com**

Our website allows you to search through all properties on a map. All agents have access to the same listings since we are all part of the Austin Board of Realtors. By using our website, we can monitor which homes you like and are interested in viewing.

### **MLXChange**

We are able to set you up on a search on our MLXchange which will automatically send you properties that fit your criteria. If you don't have time to search through listings, this is the best option for instantly receiving updates as soon as a home comes on the market that fits your criteria. **Let us know if you'd like us to set up a search and we will do so.**

### **AustinHomeSearch.com**

This is provided by the Austin Board of Realtors. This will provide you access to all the properties listed through their service. Our website and MLXchange show all the same properties, but this is a generally dependable website.

If you search through third party websites like Trulia or Zillow, please take a moment to search one of the websites above to confirm the listing is still active.

## Who Handles What...

There are a few people involved with a real estate transaction. We wanted to take a moment to explain what each person is in charge of so you know who to speak with throughout the buying process.

### **Mortgage Lender** - Handles Personal Financials

The lender is responsible for getting you **pre-qualified** or **pre-approved**. They review your financials and give you a dollar amount as to **how much you can afford**. They provide you a letter and you are then allowed to start searching for properties in your price range. Once you find a property, they will also handle the following items:

- Once you identify a property, they will help you understand what your **monthly payment** and **closing costs** would be.
- **Review the HUD-1 (closing statement)** to explain all the fees for closing.

### **Real Estate Agent** - Handles Negotiations

The real estate agent will work with you to **identify a property**, **negotiate the terms** and act as the **liaison between you and all parties involved**. Once you find a property, they will also help you:

- Research sold comps to come up with a **price to present to the seller**.
- **Negotiate any repairs** after the inspection.

### **Title Company/Escrow Officer** - Handles Closing Documents

The Title Company and Escrow officer **prepare the closing documents** and ensure you are **purchasing a property that has clear title**. They will collect and prepare all documents involved in the transaction. Once you find a home, they will also help you:

- Provide you with **executed documents**.
- **Review survey** to understand encumbrances and easements.
- **Coordinate closing** and **funding** the transaction.

# Next Steps for Us to Work Together...

I look forward to working with you on this property search. Whether you're looking to buy a home or an investment property, there's a lot of work that goes into this search and acquiring a new property. ***So we're on the same page and can successfully find a property for you, here are the steps we need to take before we can go out and look at properties.***

## 1. Sign Buyer/Agent Agreement

In this competitive market, a lot of work goes into buying a property. To ensure I provide my clients the best service possible and make sure we're investing our time into a business relationship that is mutually beneficial, I require a buyer/agent agreement signed before we start looking at properties.

***You can only find a property if you invest the time into an agent that understands your needs and what you're looking for. As an agent, I am only compensated once you identify and close on a property. This document will help us both accomplish our goals.***

## 2. Get Pre-Qualified or Provide Proof of Funds

Once a person has made the decision to purchase a property, they're typically ready to get out and start looking. If they plan to obtain a mortgage to purchase this property, what they typically don't understand is the mortgage lending industry has become a lot more strict and it is crucial for anyone to get pre-qualified to #1 see if they can get qualified and #2 see how much they'll qualify for.

***Before I take a client out to look at any property, I require them to have a 15-20 minute conversation with one of our lenders or their lender AND provide a pre-qual letter OR provide proof of funds from a bank account showing they have the funds to purchase the property. Some people are taken back by this request, but this is to protect both of our time and will be beneficial to you in the end.***

## 3. Start Your Search

Once a client fills out the forms below AND provide a pre-qualification letter or proof of funds, everything will then be in place to create a successful broker/client relationship. You are now in a position to start searching for homes online and I will be able to schedule your first property tour.

**FOLLOWING THESE THREE STEPS IN THIS ORDER ARE IMPORTANT TO THE SUCCESS OF OUR BUSINESS RELATIONSHIP, PROTECTING YOUR TIME, AND HELPING YOU FIND THE PERFECT PROPERTY. IF YOU HAVE ANY QUESTIONS, PLEASE CALL M E AT 512-297-8242 OR EMAIL ME AT [BRYANKOSAREK@REATX.COM](mailto:BRYANKOSAREK@REATX.COM).**

**IF YOU'RE READY TO GET STARTED, PLEASE FILL IN THE INFORMATION BELOW, INITIAL AND SIGN, AND FAX TO 512-236-5306 OR THE EMAIL ADDRESS ABOVE.**

Approved by the Texas Real Estate Commission for Voluntary Use

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

# Information About Brokerage Services

**B**efore working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

**IF THE BROKER REPRESENTS THE OWNER:**

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

**IF THE BROKER REPRESENTS THE BUYER:**

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

**IF THE BROKER ACTS AS AN INTERMEDIARY:**

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License

Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

**If you choose to have a broker represent you,**

you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960.



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Keller Williams Realty 1801 S. Mopac, Suite 100 Austin, TX 78746

Phone: 5122978242

Fax: 8663566265

Bryan Kosarek

Matt Redden

Produced with ZipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 [www.zipLogix.com](http://www.zipLogix.com)

## **We're Never Too Busy!**

If you have friends or family looking to buy, sell, lease or invest in Austin real estate, we'd be happy to help them.

## **Investors**

Interested in buying a duplex, fourplex or small apartment building? Owner occupying a duplex or slowly rehabbing a home is a great way to start building your investment portfolio. We approach every real estate transaction as an investment since real estate is typically the largest purchase a person will make in their life. Let us help you build wealth through investing in real estate.

## **Commercial Space**

Know of someone looking to lease or purchase commercial space for their business? Let our agents help them find the perfect space for building their business. If you know someone that needs our help, send us an email with their information and we will call them to discuss their real estate needs.

## **Buyers**

Our team is able to assist first time buyers, move-up buyers and buyers relocating to Austin from out of state. Who do you know who we can help that is looking to buy in Austin?

## **Sellers**

We work with all sorts of sellers. If you're selling your first home, have parents selling their house or know of someone that is having financial difficulties and needs to get their home sold quickly, we are able to assist. We'd greatly appreciate the opportunity to speak with someone you know and provide them an estimate of what their home is worth.

**Thank you!**

**Bryan Kosarek**

**Broker-Associate**

**REATX Real Estate**