



Take the Stress Out of Homebuying

By Anon Ymous



1. Find a real estate agent who you connect with. Home buying is not only a big financial commitment, but also an emotional one. It's critical that the REALTOR® you chose is both highly skilled and a good fit with your personality.

2. Remember, there's no "right" time to buy, just as there's no perfect time to sell. If you find a home now, don't try to second-guess interest rates or the housing market by waiting longer — you risk losing out on the home of your dreams. The housing market usually doesn't change fast enough to make that much difference in price, and a good home won't stay on the market long.

3. Don't ask for too many opinions. It's natural

to want reassurance for such a big decision, but too many ideas from too many people will make it much harder to make a decision. Focus on the wants and needs of your immediate family — the people who will be living in the home.

4. Accept that no house is ever perfect. If it's in the right location, the yard may be a bit smaller than you had hoped. The kitchen may be perfect, but the roof needs repair. Make a list of your top priorities and focus in on things that are most important to you. Let the minor ones go.

5. Don't try to be a killer negotiator. Negotiation is definitely a part of the real estate process, but trying to "win" by getting an extra-low price or by refusing to budge on your offer may cost you the home you love. Negotiation is give and take.

6. Remember your home doesn't exist in a vacuum. Don't get so caught up in the physical aspects of the house itself — room size, kitchen, etc. — That you

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Guideline: Life of An Escrow

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We've been getting a lot of questions lately about the Escrow Process and a check list to educate both buyers and sellers what to expect. Here's a general guideline you can use based on a 30 day Escrow to make the illustration easy. You can find a downloadable flier with this information on our website: <http://www.pickfordescrow.com/forAgents.html>

Upon Opening Escrow - 1st Week

Provide completely executed contract and any counter offers (copy of signed Residential Listing agreement from Listing agent)

Buyer's deposit (contract usually states within 3 days of acceptance)

Request New Lender info and/or pre-qual letter

Escrow to open title order, request CCR'S and order payoff demands / counter offers

Prepare and fax escrow addendum to both agents for their review and approval

Send out Escrow packages to buyers and sellers (copies to agents; all reports, i.e. title, termite, physical inspection, natural hazard, ect.. should be ordered in the 1st week)

2nd Week of Escrow

Call Escrow to verify if client has returned paper work.

Selling agent-check with Lender, have they completed Loan package, is credit report in, has appraisal been ordered?

Are title report & CCR'S in, if so has it been sent to buyers & agents for approval?

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forget about important issues as noise level, location to amenities, and other aspects that also have a big impact on your quality of life.

7. Plan ahead. Don't wait until you've found a home and made an offer to get approved for a mortgage, investigate home insurance, and consider a schedule for moving. Presenting an offer contingent on a lot of unresolved issues will make your bid much less attractive to sellers.

8. Factor in maintenance and repair costs in your post-home buying budget. Even if you buy a new home, there will be costs. Don't leave yourself short and let your home deteriorate.

9. Accept that a little buyer's remorse is inevitable and will probably pass. Buying a home, especially for the first time, is a big financial commitment. But it also yields big benefits. Don't lose sight of why you wanted to buy a home and what made you fall in love with the property you purchased.

10. Choose a home first because you love it; then think about appreciation. While U.S. homes have appreciated an average of 5.4 percent annually over from 1998 to 2002, a home's most important role is to serve as a comfortable, safe place to live.

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Is termite in, if so, has it been reviewed and forwarded to Escrow?

Check with Escrow to make sure payoff demands, HOA demands & docs have been ordered.

3rd Week of Escrow

Check in with Escrow, what is still outstanding (i.e.; receipts for reports', buyer's Insurance info., Statement of Information)?

Check status of loan approval, if approved when will docs be ordered (you can check with both escrow and lender)?

Has termite work been completed?

Have repairs (if applicable) been completed? Will seller pay direct or through escrow? If paying through escrow submit to escrow with seller's approval for payment.

Order home protection plan (agent requesting services should be the one to order) with coverage as requested in the contract.

4th Week of Escrow Loan

Docs should be ordered and received by escrow for prompt closing.

Make appointment with buyer to sign docs, advise amount of money to bring to Escrow.

Make one final audit with escrow officer and transaction coordinator, if applicable for any outstanding items.

Docs back to lender, escrow will coordinate with lender to fund Buyer's loan.

Loan funds, documents record, Escrow closes!

BY THE NUMBERS

16 – Offices that Pickford Escrow and The Escrow Firm have to serve you in Southern California

5 – Minimum number of years experience an Escrow Officer needs to be a Branch Manager at a Department of Corporations (DOC) Escrow Company

34.9 – percentage of opened escrows year to date (2010) that are short sales at Pickford Escrow and The Escrow Firm

3 – The number of different regulatory entities that can oversee Escrow Companies in California. (DRE – Department of Real Estate, DOC – Department of Corporations, DOI – Department of Insurance)