


BUYER'S GUIDE

Let's find your dream home!





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 **Check out our website!**

MEET YOUR **TEAM**



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LICENSED IN LOUISIANA 



ULYSSES A BARNES, JR.

BROKER/REALTOR® , C2EX, AHWD, MRP

Ulysses is the managing broker of Melrose Group Realty. He attended High School in Port Sulphur, LA. He holds a Bachelor of Arts degree in Organizational Management. He is member of the National Association of Realtors (NAR), a Military Relocation Professional (MRP), and an At Home With Diversity (AHWD) certified real estate professional.

Still a uniform wearing military Veteran he entered the US Army (2002-2012) as an Information Systems Team Chief and still serves as a Staff Judge Advocate Defense Paralegal (2012-Present) with the United States Army Reserves based out of Alexandria, VA. In conjunction to his military duties he also served as an Information Technology Manager in New Orleans, LA.

He enjoys assisting a diverse group of individuals with all of their goals towards a better lifestyle. He also started a nationwide student-athlete exposure system in 2007 which helps to connect all student-athletes of over 40 different sports to college coaches across the United States.

Over the course of his lifetime thus far, he experiences the most enjoyment in seeing everyone that he is connected with succeed at obtaining their goals. After enduring numerous relocations and countless overseas visits, he has developed a type of appreciation to the real estate market unlike any other.

Blessed with many opportunities and interactions with a very broad group of people from around the world, it is safe to say that he is and he will be a true professional throughout every aspect of your journey towards any and all real estate transactions.



SAMANTHA BARNES

OWNER/ASSOCIATE BROKER, REALTOR® AHWD, MRP

Samantha Barnes is the Owner and Associate Broker of Melrose Group Realty, a licensed REALTOR®, an At Home With Diversity® (AHWD) certified real estate professional, a Military Relocation Professional (MRP), alongside her husband Ulysses Barnes. Samantha has a passion and enthusiasm for helping others, she understands the importance of great customer service and is ready to go above and beyond to exceed her clients' expectations.

Samantha grew up as a military dependent, spent most of her childhood in Germany, and speaks both English and German. After meeting her husband at Ft. Leonard Wood Missouri they moved to Louisiana in 2010. Being a military spouse, Samantha understands the stresses of relocation and the importance of settling down.

With her commitment to excellence and her caring and compassionate nature she strives to make the real estate process both pleasant and memorable. She is an award winning REALTOR® dedicated and committed to practicing real estate to the highest professional standard and becoming your realtor for life!

IT'S NICE TO MEET YOU!

JUST A FEW THINGS WE WANT YOU TO KNOW...

AGENCY DISCLOSURE

What is it?

Agency means a relationship in which a real estate broker or licensee represents a client by the client's consent, whether expressed or implied, in an immovable property transaction. An agency relationship is formed when a real estate licensee works for you in your best interest and represents you. Agency relationships can be formed with buyers/sellers and lessors/lessees.

Designated agency means the agency relationship that shall be presumed to exist when a licensee engaged in any real estate transaction, except otherwise provided in LA R.S. 9:3891, is working with a client, unless there is a written agreement providing for a different relationship.

The law presumes that the real estate licensee you work with is your designated agent, unless you have a written agreement otherwise.

No other licensees in the office work for you, unless disclosed and approved by you.

You should confine your discussion of buying/selling to your designated agent only.

The Louisiana Real Estate Commission requires that the agency disclosures form will be reviewed and signed by all of my clients in regards to their real estate transactions.

Real estate can be overwhelming and stressful. There are many milestones and numerous parties involved with buying and selling. Timing and communication are keys to our success! Together we will design a personalized action plan for your needs.

Let's dive in!

TIMELINE & MILESTONES

Here's what you can expect & when.

Welcome Meeting

Meet for your buyer consultation, set expectations, connect with a local lender and personalize a plan.

Make an Offer

We will sit down to review the home, write the contract and submit.

Final Walkthrough

This is where we will do a final walkthrough of the property before closing to verify it is in equal or better condition as when your offer was first accepted.

Home Search

This is where we start searching for your new home! Might be quick, or it might take some time.

Inspections & Appraisal

This is a big hurdle. This milestone can make or break the transaction. Don't panic though! In the words of Marie Forleo, "Everything is Figureoutable!"

Closing

We made it! We will meet at the closing table to sign the final documents and exchange the keys! Congratulations!!!

WHAT CAN YOU EXPECT FROM US?

Our Commitment To You

- ✔ Do our very best to ensure exceptional service to our client.
- ✔ Act as fiduciary representative of the client, keeping all personal information confidential. Suggest financing options and refer client to competent lenders.
- ✔ Assess market value of homes, research comparable sales. Strategize, prepare and negotiate all offers and contract documents providing the maximum investment value for the client.
- ✔ Advise our client and negotiate any inspection issues and remedies. Coordinate closing details and ensure compliance with offer details.
- ✔ Communicate at a high level. Respond to all inquiries in a timely fashion.










WHAT WE NEED FROM YOU

Your Commitment To Us

- ✔ Be honest and truthful of home desires and needs.
- ✔ Obtain lender pre-approval at the beginning of the real estate process.
- ✔ Communicate issues, questions and concerns to your Realtor in a timely fashion.
- ✔ Provide any needed documents or information to your Realtor in a timely manner.
- ✔ Inform builders, for sale by owners, and other Real Estate Agents at open houses that you are working represented by a Realtor. Allow your Realtor to contact builders and for sale by owners on your behalf.


A FEW DO'S AND DONT'S

To get you the best results possible

-  **DO** get preapproved with a lender if you require financing BEFORE visiting homes.
-  **DO** house hunt with a Pro.
-  **DO** reach out to your realtor anytime you are unsure of something. We are here to guide you every step of the way
-  **DO** keep your spending in check. Stay current and make payments on time.
-  **DO** stay with your current employer. Job history is important!
-  **DON'T** Co-sign for others
-  **DON'T** place untraceable funds into your bank account. Large CASH deposits are a major red flag!
-  **DON'T** make any big purchases over the next couple of months or apply for any new debt until after closing.
-  **DON'T** max out credit cards, close accounts, consolidate debt or pay off collections without talking to your lender first.

TOOLS TO HELP YOU BECOME A REAL ESTATE INSIDER

OneHome™ -a personalized portal created for you based on your specific wants & needs.

 **MLS-Touch** -a mobile search app directly connected to our multiple listing service (MLS).



Scan me!

BUDGETING FOR UPFRONT COSTS

Upfront costs are the one-time expenses you'll pay after you make an offer on a home and the offer is accepted. Below is a list of the key expenses you should be prepared to cover. The exact amounts you'll pay will vary, so be sure to speak with your realtor about what you should expect for your specific home buying situation.

1

Down Payment (3-20% of the purchase price)

A down payment is typically 5 to 20% of the purchase price of your home - but qualified borrowers can put down as little as 3% with options like Freddie Mac's Home Possible® or HomeOne mortgages. Ask your lender about down payment assistance programs.

2

Earnest Money Deposit (1-2% of the purchase price)

Earnest money is a sum of money you submit with your offer to show the seller that you are serious about purchasing the home. It's also known as a "good faith deposit." At closing, the amount you pay in earnest money can be applied toward your down payment or closing costs.

3

Home Inspection (\$300-500+)

When buying a home, you're responsible for paying for the inspection of the home. An inspection will tell you about the home and any potential maintenance issues you should be aware of. We can recommend several well-qualified home inspectors in your area.

4

Appraisal (\$300-\$500+)

A home appraisal determines the fair market value of a property and helps ensure you don't overpay for it. Appraisals protect both the buyer and the mortgage lender, and most loan programs require one when you purchase a new home.

5

Closing Costs (2-5% of the purchase price)

Closing costs are what you will pay to the people representing your purchase, including your lender, real estate agent(if you're a seller) and other third parties involved in the transaction. Also known as settlement fees, closing costs typically include the following:

- Government recording costs
- Credit report fees
- Lender origination fees
- Title services
- Tax service fees
- Survey fees
- Attorney fees
- Underwriting fees

Oftentimes you can roll your closing costs into the loan, so be sure work with your lender to find a solution that best fits your financial situation.

What is the difference between closing costs and cash to close?

Closing costs are all the service fees required to close on your loan. Cash to close, on the other hand, is the total amount - including closing costs - that you'll need to bring to your closing.

GETTING PRE-QUALIFIED



A lender will gather your information and determine the price of home you qualify for. This is called the loan pre-qualification process.

1

Complete the lender application.

2

Sign the credit authorization form.

3

Be prepared to supply current pay stub (most recent full month), W-2 forms and/or 1099's for the past two years, Bank statements (last two months), and signed federal tax returns (past two years)...*

4

Copy of Driver's license and social security card.

***These are commonly requested items. Your lender may request more or less depending on your specific situation.**

A FEW COMMON LOAN TYPES

Which loan is right for your home?



CONVENTIONAL *

- Most popular type of mortgage loan
- Downpayment as low as 3%
- Less than 20% down requires Private Mortgage Insurance (PMI) for a period of time
- Minimum credit score of 620
- Debt to income ratio (DTI) of 45% or less



FHA (Federal Housing Administration)*

- Insured by the federal government
- Downpayment as low as 3.5%
- Minimum credit score of 580
- Home must be primary residence and must meet HUD minimum requirements
- Mortgage Insurance Premium(MIP) required & added to your monthly payment
- Up to 2 year waiting period after bankruptcy
- Up to 3 year waiting period after a foreclosure



USDA OR RURAL DEVELOPMENT (RD)*

- Available in rural/suburban areas
- No downpayment required
- Minimum credit score of 620
- DTI of 41% or less
- Income limit
- Available for low to moderate income households only
- No mortgage insurance requirement
- Must meet HUD minimum requirements



VA LOAN*

- Backed by U.S Department of Veteran Affairs (VA)
- Available to active duty military, Veterans, reservists, National Guard, & surviving military spouses
- No downpayment
- No private mortgage insurance (PMI)
- Home must be primary residence
- Home must meet HUD guidelines
- No minimum credit score set by VA (lender may have different credit score requirements)

Check with your lender for other loan types, criteria for qualifying, and any assistance programs that may be available to you. Ask your lender to explain the pros and cons in each of your loan options. Decide which option is the best fit for you.

***All loan types and criteria are not guaranteed and subject to change at any time.**

WE SUBMITTED AN OFFER

Now what?

After you submit an offer the seller could:

✔ **Accept the offer** (Congrats! You're under contract)

⊘ **Reject the offer**

This happens if the seller thinks your offer is not close enough to their expectations to further negotiate.

↻ **Counter-offer**

The seller offers you different terms. If this happens you can:

✔ **Accept the seller's counter** (Congrats! You're under contract)

⊘ **Reject the seller's counter**

↻ **Counter the seller's offer**

You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

✔ **OFFER IS ACCEPTED**

All parties will sign the purchase agreement and the earnest money deposit will be delivered to the respective party. You are now officially under contract! This period is called the contingency or due diligence period. Now inspections, appraisals, or anything else built into the purchase agreement will take place.

DURING YOUR DUE DILIGENCE PERIOD

YOU SHOULD...

1 Complete a home inspection.

2 Shop for homeowners and flood insurance.

3 Check crime data from local police.

4 Speak to neighbors. Visit the neighborhood at different times through the day

5 Check local schools for ratings.



GREAT RESOURCES:

- greatschools.org
- homeadvisor.com
- lsp.org
- spotcrime.com

THE HOME INSPECTION & APPRAISAL

Home inspections aren't always required but they are **HIGHLY** recommended. You want to make sure that you are making a smart decision and protecting your investment.


We will schedule an inspection with a reputable and highly skilled home inspector of your choice to do a thorough investigation of the property provide us with a report on the findings.

You can take the issues "as-is" or request the seller to address some or all of the findings. We will be careful not to be too nit picky on small items while being very cognizant of potentially significant issues.

We don't want you to purchase a property with flaws too great or severe to serve its purpose, which is to be a safe and stable home for you for many years to come.

A home appraisal is an evaluation conducted by a professional appraiser to determine the market value of a property. The appraiser considers various factors such as the property's size, condition, location, comparable sales, and local market trends to provide an estimated value.

The outcome of the appraisal is crucial for mortgage lenders, buyers, and sellers to make informed decisions about the property's worth and financing options.

1 It APPRAISES at or above sales price - 
YAY! Continue towards the act of sale...

2 It appraises BELOW sales price-New
Negotiations 

Either the seller comes down to the appraised value

OR

The buyer comes up with the difference in cash

***If an agreement can not be reached the buyers may choose to cancel their contract depending on the agreed upon terms of that contract.**

TITLE SEARCH & YOUR FINAL CLOSING DISCLOSURE

1

The title company runs a title search of the property to ensure the current owners are the rightful owners of the property and that there are no liens against the property or any other problems that might prevent you from closing on the home.

2

Your final closing disclosure (CD) will come from your lender several days before your act of sale. This is a time sensitive document and should be signed immediately upon reviewing and receiving.

3

Your final CD outlines the terms of your loan such as your annual percentage rate, monthly fees, and repayment info.

4

The title attorney will contact all parties 1-2 days prior to the act of sale date to discuss any cash to close needed and times to arrive for closing.

THE FINAL WALKTHROUGH

1

This is the final inspection prior to the act of sale. You will walk through the property and verify that all items that were agreed upon to be repaired or replaced are completed.

2

If the sellers decided to give an allowance in lieu of repairs the final walkthrough is still required to ensure that the property is in similar or better condition as the last time you saw the home.

3

You will be asked to sign a document stating you accept the property in its current condition prior to the act of sale.

4

You will also be required to acknowledge that you have been advised to change your locks to the property once you take over ownership. If the walkthrough is unsatisfactory you have options to request an allowance from the sellers or possibly terminate the agreement.

YOUR FINAL WALKTHROUGH GUIDE



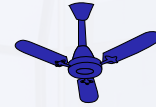
ELECTRICITY

Test outlets and light switches. Check the breaker box.



WALLS & FLOORS

Check for any moving damage. Make sure there are no new stains.



FIXTURES

Check for missing fixtures, such as ceiling fans and window treatments.



PLUMBING

Test faucets and drains. Check for leaks and low water pressure.



REPAIRS

Confirm that all agreed upon repairs have been made to satisfaction.



HVAC

Test both the heating and air. Make sure the thermostat is working.



DOORS & WINDOWS

Test all of the doors and windows. Check window screens and test locks.



EXTERIOR

Inspect the exterior as you would the interior.



APPLIANCES

Make sure all of the appliances are present and working properly.

CLOSING DAY

The day you've been waiting for!

1

Be sure to arrive on time for your closing and bring your cashier's check for the amount needed that was given to you by the title attorney.

2

Bring two forms of valid government issued ID

3

The title attorney will review your closing disclosure and all documents with you in great detail and answer any questions you may have.

4

You will receive copies of everything you signed and the best part.....THE KEYS TO YOUR NEW HOME!

Congratulations on your new home!



LEAVE A REVIEW



STAY IN TOUCH



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realtor.com



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Zillow



Scan me!

Thank You!

COMMON REAL ESTATE TERMINOLOGY

Debt to Income (DTI): Your total recurring monthly debts divided by your monthly pre-tax income.

Annual Percentage Rate (APR): Annual percentage rate: the annual rate of interest; the total interest to be paid in a year divided by the balance due.

Appraisal: The act of estimating or judging the nature or value of something or someone. An estimate of value, as for sale, assessment, or taxation; valuation.

Closing: The final step in property purchase where the title is transferred from the seller to the buyer. At closing the seller receives payment for the property. Also known as settlement.

Closing Costs: Costs a buyer and a seller will have to pay at closing. Typically 2-5% of the loan cost and can include a number of things such as the loan origination fee, title fees, appraisal fee and more depending on the type of loan. Buyers can also negotiate in the purchase agreement for the seller to assist with some closing costs.

Contingency: A clause in a purchase contract outlining conditions that must be fulfilled before the contract is executed. Both buyer and/or seller may include contingencies in a contract, but both parties must accept the contingency.

Adjustable Rate Mortgage (ARM): A mortgage that provides for periodic changes in the interest rate, based on changing market conditions.

Deed: A writing or document executed under seal and delivered to effect a conveyance, especially of real estate.

Disclosures: The release of relevant information about a property that may influence the final sale, especially if it represents defects or problems. "Full disclosure" usually refers to the responsibility of the seller to voluntarily provide all known information about the property. A seller found to have knowingly lied about a defect may face legal penalties.

Earnest Money (EMD): Money given by a buyer to a seller to bind a contract

Easement: A right held by one property owner to make use of the land of another for a limited purpose, as right of passage.

Fixed-Rate Mortgage: A home mortgage for which equal monthly payments of interest and principal are paid over the life of the loan, usually for a term of 30 years.

Lien: The legal claim of one person upon the property of another person to secure the payment of a debt or the satisfaction of an obligation.

Definitions provided by Dictionary.com

COMMON REAL ESTATE TERMINOLOGY

Origination Fee: A fee charged by a lender for evaluating and processing a loan application, usually a percentage of the face value of the loan.

PITI: Principal, interest, taxes, insurance.

Promissory Note: A written promise to pay a specified sum of money to a designated person or to his or her order, or to the bearer of the note, at a fixed time or on demand.

Rate lock: A commitment by a lender to a borrower guaranteeing a specific interest rate over a period of time at a set cost.

Settlement statement: The HUD-1 Settlement Statement is a standard form in use in the United States of America which is used to itemize services and fees charged to the borrower by the lender or broker when applying for a loan for the purpose of purchasing or refinancing real estate.

Title: In property law, a title is a bundle of rights in a piece of property in which a party may own either a legal interest or equitable interest. The rights in the bundle may be separated and held by different parties. It may also refer to a formal document such as a deed, that serves as evidence of ownership.

Title Insurance: Insurance protecting the owner or mortgagee of real estate from lawsuits or claims arising from a defective title.

Underwriting: The process of analyzing a loan application to determine the amount of risk involved in making the loan; it includes a review of the potential borrower's credit history and a judgment of the property value.

Definitions provided by Dictionary.com

HOME MOVING CHECKLIST

PRIOR TO MOVING DAY

- Decide if you will be handling your own packing or hiring a professional service.
- Complete change of address forms
- Arrange for any special care needed for children and/or pets on moving day.
- Transfer any prescriptions to a pharmacy closer to your new home.
- Register children at new schools if necessary.
- Contact all insurers and inform them of your move and new address.

SCHEDULE YOUR UTILITIES

- | | | |
|---|---------------------------------|--------------------------------|
| <input type="checkbox"/> Cable / Internet | <input type="checkbox"/> Gas | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Electric | <input type="checkbox"/> Sewage | |
| <input type="checkbox"/> Garbage | <input type="checkbox"/> Water | |

AFTER MOVING IN

- Update your contact info on your driver's license
- Order new checks with your new address
- Register to vote at your new address
- Familiarize yourself with the locations of grocery and drug stores, hospitals, police and firestations-any place you plan to visit recently or may need to find in an emergency.

NOTIFY THE FOLLOWING OF YOUR NEW ADDRESS

- | | |
|---|--|
| <input type="checkbox"/> Accountant/Banks/Credit Card Companies | <input type="checkbox"/> Insurance Providers |
| <input type="checkbox"/> Dentist/Doctor's Office | <input type="checkbox"/> Veterinarian |
| <input type="checkbox"/> Pharmacy | <input type="checkbox"/> _____ |



DON'T FORGET TO FILE YOUR HOMESTEAD EXEMPTION

READY TO GET GOING?



**We want to know what
you're looking for!**

Tell us about YOU!

Name:

Current Address:

Phone:

Email:

Do you: OWN RENT If rent, when is the lease up?

Do you have to sell before buying? YES NO

Tell us about your loan:

Lender/Bank:

Loan Officer Name:

Type of Loan:

Time Frame to Buy:

30 Days or Less 30-60 Days 60 Days-1 year 1 Year +

How do you like to communicate?

Phone Calls

Text Messages

Email

Messenger

Why do you want to own a home?

- | | |
|--|--|
| <input type="checkbox"/> My dream is to own a home | <input type="checkbox"/> To have a place to raise a family |
| <input type="checkbox"/> Because I'm getting married | <input type="checkbox"/> To be in a specific school district |
| <input type="checkbox"/> Tired of paying rent | <input type="checkbox"/> To have an investment property |
| <input type="checkbox"/> Need more space | <input type="checkbox"/> Other, please specify |

Tell us about the home you want.

1. What part of town (or country) do you want to live in?

2. What price range would you consider?

No less than \$_____ but no more than \$_____

3. Are schools a factor and, if so, what do you need to take into consideration (e.g., want specific school system, want kids to be able to walk to school, etc.)?

4. What kind of houses would you be willing to see?

___ One story ___ 2 story
___ split level ___ open floor plan
___ townhouse ___ condo
___ New construction ___ Ranch

5. What style house appeals to you most?

___ contemporary ___ traditional
___ farmhouse ___ colonial
___ modern ___ no preference

6. How much renovation would you be willing to do?

___ A lot ___ A little ___ None!

THE LOT

MUST HAVE

WOULD LIKE TO HAVE

Large yard (1 acre or more)

Small yard (less than 1 acre)

Fenced yard

2 Car Carport

2 Car Garage

3 Car Garage

4+ Car Garage

Extra parking

Patio/deck

Pool / Pond on site

Pool / Pond in HOA

Outdoor Kitchen

Other buildings (barn, shed, etc.)

Special view of what?

THE INTERIOR

How many bedrooms must you have? _____ would you like to have? _____

How many bathrooms do you want? _____

How big would you like your house to be (square feet)?

No less than _____ But no more than _____

What features do you want to have in your house?

MUST HAVE

WOULD LIKE TO HAVE

Carpet _____

Tile / Granite _____

Hardwood floors _____

Standalone Kitchen island _____

Separate dining room _____

Formal living room _____

Family / Bonus room _____

Study / Office _____

Separate laundry room _____

Fireplace _____

Crown molding _____

STEPS FOR HOME BUYERS

A quick reference guide



1.

Pre-Approval

- Speak with a lender
- Address any credit issues
- Determine the right mortgage



2.

Home Shopping

- Discuss your criteria with a buyer's agent
- Tour listings in your price range
- Adjust criteria if necessary



3.

Offer & Negotiation

- Research comps with an agent
- Submit offer to the seller
- Negotiate and sign a contract



4.

Due Diligence & Inspection Period

- Home inspection
- Appraisal
- Survey
- Negotiate repairs
- Begin title exam
- Finish loan process



5.

Pre-Closing & Title

- Confirm repairs are complete
- Pre-Closing walk-through
- Send funds to title company



6.

Closing

- Review closing statement
- Sign closing documents
- Receive keys

NOTES AND REMINDERS

