
BUYING GUIDE

George Owusu
REALTOR - CONSULTANT
303 882 9744



...Service & Expertise Where It Counts



George Owusu

OWUSU REALTY, LLC

I hold a degree in Environment design, with an emphasis in architecture, from the University of Colorado at Boulder. My experiences having citizenship in Ghana and the United States motivates me to pursue sustainability, excellence, and beauty in work and everyday surroundings. I am a forward thinker, focused, and open minded.

I became a Realtor because I am passionate about customer satisfaction. My mission is to go above and beyond to educate, guide, and support clients in purchasing or marketing and selling their home. With my experienced professionalism and unwavering commitment, I will continually strive to provide clients with top quality service customized to their individual needs. My door is open to all parties without regard to race, color, religion, sex, marital status, familial status, age, national origin, military status, disability or sexual orientation.

Another reason why I became a Realtor is to make sure my clients are well-taken care of. In doing so, I have prepared a buyer's book to guide and educate them throughout the buying process.

Given my background, I enjoy designing floor plans, remodeling houses and providing residential renovation advice to friends and family.

There is no better way to buy or sell a home than with me! **I BELIEVE IN YOU!**

The Home Buying Process

1. The home buying process is simple and straightforward. **You will be making two purchases, a home and a loan.** I will help you through both processes to ensure that you have a positive home buying experience.
2. The home buying process is a joint effort. Here are a couple of guidelines that will make the process easier.
3. Please use this book as your reference guide.
4. Please feel free to communicate openly about anything. The more information we can share, the easier this process will be.
5. When I do a great job for you, the best compliment you could give me is to refer me to your friends and family. Give them my name and let them know I would be happy to call them. *There will never be any obligation or hassle!*

TABLE OF CONTENTS:

1. Always use a Buyer's Agent who will never represent the seller!
2. Contact a lender. There are a number to choose from – see pg.. Also to ensure that your loan actually closes, and on time, please use one of the lenders listed below, or one referred to you by a friend.
3. Look for the right property.
4. Research the property. I will search the MLS for under contract, sold and active properties so that together, we can come up with the right price. Your offer is always what you want to offer for the property.
5. I will write the contract for you. It is then submitted to the listing agent of the property. An earnest money check accompanies the contract. A letter from your chosen lender also is sent to the property agent.

6. It is customary in Colorado to allow the sellers to have 2-3 days to vacate the premises after closing.

7. The contract can be:
 - a. Accepted as written – wonderful
 - b. Rejected - rethink offer or look for different property
 - c. Countered - discuss the changes the seller has made to the original contract and accept or renegotiate

8. When the contract is accepted by both parties, your Earnest Money Check will be CASHED AS SOON AS THE ACCEPTED CONTRACT IS DELIVERED TO THE LISTING AGENT'S OR TITLE COMPANY.

8. Once the contract is accepted, I will help you arrange for a home inspector.

The Process cont.

9. An inspection report is sent to the seller via the listing agent.

10. The inspection report can be:

- a) Accepted as written - wonderful
- b) Rejected - rethink property issues
- c) Negotiated - discuss the issues
- d) I will review the inspection report with you.

11. You will need to arrange for Homeowner's Insurance, also called Hazard Insurance. You will need to let your lender know the name and phone number of your insurance agent.

12. Once all contingencies have been met (inspection, appraisal, and loan underwriting), **you can relax until the closing.**

13. Usually the day before closing, earlier if possible, the title company will determine the exact amount of money you will need to bring to closing. These funds can either be in the form of a cashier's check **made out to you** or a wire transfer directly from your bank to the title company. If you are going to do a wire transfer, please let me know as early as possible so you can get the correct information to your bank.

14. You will need bring a **photo ID (state ID, driver's license, passport)** to closing.

15. I will go with you to the closing. You and the seller will sign all of the real estate-related documents. You will sign all of the loan papers at that time also. Once all of the papers are signed, the title company will disburse all of the funds to the proper parties.

16. This is a good time to ask questions of the seller. Make a list before closing of any questions you may have. Generally, the seller is happy to tell you about all the things he/she has done to the house, quirks, neighbors, etc. At this time, arrangements will be made to transfer keys, remote controls, etc.

17. **CELEBRATE!**



1. BUYER AGENT

Always use a Buyer's Agent who will never represent the seller!



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New Home Builders

It's always fun to own a home that no one else has lived in, that has your choices of colors, kitchen cabinets, flooring and more.

New home builders do not have to follow the Colorado Real Estate Commission rules when it comes to contracts. They can use their own contracts. These are always very favorable to the seller. The buyer has very little say when it comes to having the home finished on time, substitution of appliances, landscaping etc.

NEVER PURCHASE A NEW HOME WITHOUT USING A BUYER'S AGENT!

Even if you are using a buyer's agent and you stop at a new home site and you are not with your agent, the builder will not allow you to use a buyer's agent. So, if you go without an agent, DO NOT FILL OUT ANY PAPERWORK. DO NOT GIVE THEM YOUR NAME AND PHONE NUMBER!

Builder's may offer an incentive if you use their preferred lender. These lenders generally have competitive rates and costs. However, you may, by going to visit with your agent, be able to add additional items because your agent knows the procedures.

These incentives may mean dollars to be used to lower the price, for closing costs, upgraded items and even money back to you, or they may mean upgraded appliance packages, fencing, air conditioning and other items.

When you go to the Design Center to pick out tile, carpeting, fixtures, colors, take your agent if this is your first new home purchase. The designers receive a commission on all that they sell you and in some cases, these additional options will not make a difference when you sell the home. I will tell you which items do make a difference and which ones do not.

2. CONTACT A LENDER



Choosing a Lender

When you purchase a home, you also purchase a loan. It is just as important to research the loan as it is the home. And, there's more to choosing a lender than just interest rates. You want the loan to close and to be at the same rate you were originally quoted, the fees to be what were quoted and all deadlines met by the lender.

Choosing a lender for your mortgage loan can be a stressful experience. There are numerous factors to consider. The most common way a mortgage lender is chosen is by comparing interest rates and closing costs. While these items are very important, most people forget that **service** is equally or more important. The term **service** is often over-used and nebulous.

In the mortgage industry, **service** represents certain standards that I would demand for my clients. These standards include such things as competency, reputation, responsiveness and knowledge. Consistent communication is also a standard that is expected. The lenders listed on the following page all have these qualifications.

The lender will consult with you about the best product/program for your individual needs, expedite the process and make it as enjoyable for you as possible. The best mortgage lenders will also have current market services such as quick loan approval, a wide selection of programs and will often attend closings. Obviously, it is important for the loan officer to provide this high-quality service so that we can all work together and make this a wonderful experience.

What is the difference between a [Mortgage Banker/Direct Lender](#) and a Mortgage Broker?

A mortgage banker is a lender who not only originates their own loans but also does the underwriting, approval, provides the funds and services the loan. Typically, a mortgage banker has access to a smaller number of loan programs.

A mortgage broker originates the loan but then submits the information to an outside source. A mortgage brokers can usually offer you a much wider variety of loan programs.

Questions to ask a Lender

1. Do you have a list of references?
2. What is your rate with "0" discount points?
3. How long can I lock in the rate at no cost?
4. What are your Closing Costs? (Quoted as a dollar amount)
5. Do those closing costs include the following?

Appraisal	Credit Report
Recording Fees	Survey
Origination Fee	Title Closing Fees
Lender's Title Insurance	Tax Service
State and Local Recording Fees	Real Estate Taxes
Underwriting/processing Fee	Hazard Insurance
Document Preparation Fee	Home Owner's Assoc. Fees
Escrows for taxes and hazard insurance (if applicable)	
6. Can you fax or email me a good faith estimate of all costs?
7. What is the fee for an extended lock-in term?
8. How long will it take to process my loan and receive commitment for loan approval?
9. Will you be present the day of closing?
10. How much is my up-front PMI (Private Mortgage Insurance)?
May it be financed into my loan amount?
How much is my monthly PMI payment going to be? (Quoted as a \$ amount and as a percentage to the loan amount)
11. Do you have an alternative loan programs to circumvent the payment of PMI?
12. Are there any pre-payment penalties? If there are, call another lender!

IF YOU ARE PUTTING DOWN 20% OR MORE, DISREGARD QUESTIONS 10 and 11.

List of Lenders

To ensure that your loan closes, and on time, please use one of the lenders listed below, or one referred to you by a friend.

The internet is a good resource when you start, but internet lenders typically are not in the State of Colorado and if something goes wrong, there is no way to meet with the loan officer face-to-face.

Credit unions are good for car and personal loans, but they are not specialists in home loans. Their transactions typically take longer to close and create crises during the process.

Steven Tilghman

Universal Lending

Cell- 469-853-0048

stilghman@ulc.com

Aissatou Dia

Bank of the West

720-471-0551

Aissatou.Dia@bankofthewest.com

Austin Worrell

Mortgage First

Cell- 720-329-2699

austin@mortgagefirst.com

Scott Clark

Metrolink Mortgage

Cell- 303-523-7117

scottclarke@metrolinkmortgage.com

3. LOOK FOR THE RIGHT PROPERTY



4. RESEARCH THE PROPERTY

I will search the Denver metro area Multiple Listing Service (MLS) for under contract, sold and active properties so that together, we can come up with the right price.

- I will inform you about all the brand-new listings as soon as they come on the market.
- I will arrange private showings for any and all homes you want to see.
- I will analyze the price of the home.
- I will provide you with a comparative market analysis (what other homes are selling for and have sold for that match the home you want).
- I will help you determine if the asking price is reasonable.
- I will help you select a starting or offering price to give you the best negotiating position and strategy.
- I will present the offer and negotiate the lowest price possible.
- I will negotiate to have appliances and other extras included.
- I will, at your request, end negotiations if you feel we are not being dealt with honestly and fairly.

4. RESEARCH THE PROPERTY CONT.

What to do when you see houses...

1. That are new.

It is just as important to have a Realtor represent you when purchasing a new home. The agents in the sales offices are agents for the builder. Do not sign anything when you go into these offices because you may forfeit your right to representation by a buyer broker.

2. on the internet.

If you see homes on the internet that appeal to you, e-mail me the MLS numbers and I will e-mail you the complete MLS information to you.

3. in a newspaper ad or real estate magazine.

If you see homes in these sources, call me with the details and I will get the addresses and MLS information for you.

4. That are open.

When you visit a home held open by another Realtor, state that you are working with me. If the home interests you, call me immediately.

5. That have For Sale signs in front of them.

Write down all the information, i.e., street address, company name, agent name and phone number. Call me and I will get the price and other property information for you.

5. CONTRACT

I will write the contract for you. It is then submitted to the listing agent of the property. An earnest money check accompanies the contract. A letter from your chosen lender also is sent to the property agent.

6. It is customary in Colorado to allow the sellers to have 2-3 days to vacate the premises after closing.

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9. Home Inspector An inspection report is sent to the seller via the listing agent.

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Home Inspections

According to your *Contract to Buy and Sell Real Estate*, you have the opportunity to have the home inspected by a professional before closing. You can avoid, or at least anticipate, costly repairs to structural or mechanical systems. The sales contract specifies that the inspection will take place soon after the offer is accepted and that settlement is contingent upon satisfactory inspection.

The inspection requires specific technical skills. You may be familiar with common problems, but a professional home inspector can give you a better overview of the entire structure of the house and its potential problems. If at all possible, accompany the inspector who examines your house. The inspection process generally lasts about two hours.

There are 6 major components of a home; foundation, plumbing, heating, ventilation, electrical and environmental.

Foundation: floors, walls, partitions, roof.

Plumbing: pipes, water pressure, septic system, well

Heating: furnace, air conditioning

Ventilation: crawl spaces, attic, windows

Electrical: appliances, electrical panel

Environmental: drainage, radon, mold, water portability

Professional inspectors are generalists. If you have any concerns, ask for a recommendation from the inspector to a specialist for those concerns.

The inspector will not fix any defect found within the house during the inspection. **Inspectors are only there to check the condition of the house at the moment they are in it. They cannot guarantee future performance.**

Home Inspectors

- 1. DON STEELE**
Steele consulting Services
303-895-8935
propinsp1@hotmail.com
- 2. RON TIPTON**
Comfort Home Inspection Services, Inc.
303 697 1616
www.comforthomeinspections.com
- 3. RAY A. MCDOWELL**
McDowe11's Home Inspections, LLC
970 669 4919
855 661 4919
- 4. MIKE**
HVAC
303-901-0660
- 5. SERJIO BOBILLO**
HVAC
303-887-8655
- 6. OSWALDO**
HVAC
720-217-5297
- 7. TONY**
Creative Electric
303-668-2949
tonyg@creative-electric.com
- 8. JAIME**
Electrician
720-401-1393

11. HOMEOWNER'S INSURANCE OR HAZARD INSURANCE...

You will need to arrange for Homeowner's Insurance, also called Hazard Insurance. You will need to let your lender know the name and phone number of your insurance agent.



12. CONTINGENCIES

Once all contingencies have been met (inspection, appraisal, and loan underwriting), you can relax until the closing.



13-15. CLOSING

13. Usually the day before closing, earlier if possible, the title company will determine the exact amount of money you will need to bring to closing. These funds can either be in the form of a cashier's check made out to you or a wire transfer directly from your bank to the title company. If you are going to do a wire transfer, please let me know as early as possible so you can get the correct information to your bank.

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16. ASK SELLER QUESTIONS

This is a good time to ask questions of the seller. Make a list before closing of any questions you may have. Generally, the seller is happy to tell you about all the things he/she has done to the house, quirks, neighbors, etc. At this time, arrangements will be made to transfer keys, remote controls, etc.

