

# Cali Realty Group

## BUYERS REFERENCE GUIDE

### WHO WE SERVE

Cali Realty Group serves many types of clients, including: First-Time Buyers, Growing Families, Downsizers, Condo, Single Family & Multi Family Home Buyers/Sellers, Investors, New Construction, Flippers, Landlords and Renters

### ABOUT US

- Named “Best of Zillow” & Zillow Premier Agents 2020-2021
- Named Top 5% of All Agents in US by Homesnap, 2021
- Featured in Top Agent Magazine, July 2020
- Over 300 Transactions / \$120+ Million 2017-2021
- Members: National Association of Realtors, Greater Boston Assc of Realtors

### OUR SERVICES

- Buyers Agents
- Listing (Sellers) Agents
- Rental Services
- Relocation Services.
- Renovation Consultation
- Virtual Showings
- Photography, 3-D Videos, Drone Photography

### WHERE WE SERVE

All of Massachusetts, including Cape Cod, Plus: Rhode Island & New Hampshire

# THE BUYING TIMELINE



## INITIAL STEPS

Select a Buyers Agent (page 3)  
Pre-approval (page 4)



## DAY 1

Write the offer (page 5)  
Offer deposit (\$1,000 - \$5,000)



## Day 2 to 3

Notify your lender that offer has been accepted



## Day 7 to 10

The Home Inspection (page 6)



## Day 14

Attorney review and signing of Purchase & Sale  
P&S Deposit (3-5% of purchase price) (page 7)



## Day 30-45

Mortgage



## 24 Hours prior to closing

Final Walk-thru (page 7)



## 45 to 60 Days

Closing



## What is a Buyers Agent, and Why are they needed?

- A buyers agent represents **you**. A Buyers Agent will guide you through the home search process, schedule private showings, without the crowds of an Open House.
- An experienced Buyers Agent will help you write up an offer based on your personal financial profile. They will provide you a recommendation of what price to offer based on the current market, recent sales of similar properties and potential appraisal value. They will assess the current marketplace to help write up an offer that increases the chances of acceptance.
- They will help you select a trusted home inspector, and help you negotiate (if needed) accordingly based on the inspection results.
- A Buyers Agent guides you every step of the way - from initial home search, to offer, to inspection, purchase & sale, appraisal - all the way through the important final walk-through and closing.
- You do not pay for the Buyers Agent. Even though they represent the Buyer, they are actually paid by the Seller, after the closing is finalized

### Did you know?

Offers made with a Buyers Agent are 10 times more likely to be accepted

Cali Realty Group is a Zillow Premier Agency and has been named "Best of Zillow"





# PURCHASE POWER

## HOW A PRE-APPROVAL CAN MAKE YOU A FAVORED BUYER



### The Pre-Approval

One of the very first steps a buyer should take is to get preapproved.

#### Why?

1. It will help both the Buyer and their Agent understand how much they are approved to purchase, and how to best construct the offer ( down payment, type of loan that the buyer qualifies for, contingencies, etc)
2. A pre-approval is required to be submitted with an offer. That is how the Seller and their Agent know that the Buyer can actually purchase the home. If you do not submit a preapproval with your offer the chances of getting the offer accepted are low.
3. Pre-approvals don't cost anything
4. Will not effect your credit score
5. Get it from a local lender who will commit to being available on nights & weekends, in the event we will need to contact him/her (when offer is being presented/accepted). This is very important!

#### Did you know?

99% of non-cash offers are not accepted without a valid pre-approval or prequalification

### PRE-APPROVALS ARE NOT ALL THE SAME

#### How to be a "favored" Buyer

- A Pre-Approval is considered much better than a pre-qualification
- A Pre-Approval from a local lender is generally more desirable to the Sellers Agent than from a big bank, or from a national internet mortgage company
- How the pre-approval is written can make the difference between offer acceptance and denial.
- These (not so) subtle nuances can make a difference when presenting your offer.



# THE OFFER

When your Cali Realty Group agent presents an offer on your behalf, they will consider the current market conditions, location of the property you wish to buy, list price, and your financial status before advising you on how to write up the offer. No two offers are the same!

## ***An offer contains the following:***

- Names & current address of Buyers
- Offer Price
- Expiration date/time of offer
- Desired closing date
- Total deposits Buyers will make
- Contingencies
  - Inspection
  - Mortgage
  - Appraisal
  - Items Buyers want included with sale (if any)

Typically a Buyer will offer between \$1,000 and \$5,000 as a “good faith” deposit with an offer (earnest money). This tells the Seller that you are a serious buyer. This deposit goes toward your final down payment (it is not extra) and is refundable based on the contingencies

## 10 Important actions after your offer is accepted

CALL YOUR TEAM



EARNEST MONEY



SEND LENDER EVERYTHING



SET CLOSING WITH ATTORNEY



HOUSE INSPECTION



APPRAISAL



DUE DILIGENCE REPAIRS



HOME INSURANCE



UTILITIES



CLOSE & MOVE IN!



# THE HOME INSPECTION

In order to do a home inspection you need to make it a contingency in the offer. Once the offer is accepted, a buyer typically has 4-7 days to get the home inspected by a licensed home inspector.

A home inspection typically costs between \$450-\$700 depending on the size of the house. It typically takes approximately two hours to complete a home inspection. The inspector will look at the plumbing, electrical, roof, heating systems, attic, basement, appliances, and exterior of the home. They will give you a report that shows a) things you need to repair immediately, b) items you should address over time and c) things that may be beyond their expected life, but still operating properly. You can also request a radon test at time of inspection (extra).

As a result of the inspection a buyer generally has 3 options: 1) accept the house as is, 2) attempt to re-negotiate based on cost of repairs 3) cancel the transaction and get their deposit money back. Note; you must do this prior to the expiration time stipulated in the offer. Our agents at Cali Realty Group have attended hundreds of inspections and will attend yours and advise you based on the severity of the issues and the market conditions.





# PURCHASE & SALE

Within 14 days of the offer, another document, The Purchase & Sale (P&S) is drawn up to further specify the details of the transaction. It expands what already has been agreed to in the offer, with more detail and specifics that effect both sides of the transaction. It is usually originated by the Sellers attorney, and it is highly recommended that the Buyer have their own attorney review it. At the signing of this document, the Buyer will typically be required to submit a second deposit. This one is usually 3-5% of the purchase price.

## Are your Deposits Protected and Refundable?

When you make an offer, and when you sign the P&S, you will be required to make a “good faith” deposit so that the Seller has some assurances that you will not back out without just cause. Whether or not the deposits are refundable depends on timing and contingencies in your offer.

**Offer deposit** is refundable based on inspection (if you have an inspection contingency), approval of your mortgage (if you have a mortgage contingency) and if appraisal is less than offer price (appraisal contingency). The **P&S deposit** is generally only refundable if you have a mortgage and appraisal contingency. Of course, if the seller cannot deliver the property with a clean title then all your deposits are refundable.

## The Closing

The day prior to the closing (or the morning of) you will have an opportunity to do a “final walk thru”. This is a 20-30 minute walk through of your new home. The goal is to make sure that the home is in the condition expected, nothing was left that was supposed to be removed, and nothing was removed that was supposed to be left behind.

The closing itself is usually held at your closing attorneys office and will take between 1-2 hours. At the closing you will be signing documents related to the mortgage and the deed.

After the closing, your attorney will file everything at the Registry of Deeds of the county that your home is located in. Usually 3-4 hours after everything is submitted, the deed is recorded at the registry (this is referred to as “being on record”). At this point, the home is in your name and you receive the keys!



# CALI REALTY GROUP



The Cali Team- left to right: Joe Cali, Steve Linnell, Lauren Myers, Joshua Cali, and Ken Yang.



Our offices at "The Mill"  
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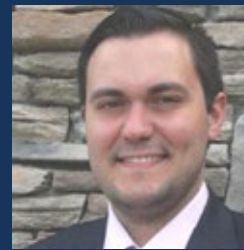
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Joshua Cali is the Broker of Record for Cali Realty, and is a licensed Real Estate & Estate Planning Attorney



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