



CRESCENT
CITY LIVING LLC

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Homebuyers Guide

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HOMEBUYERS GUIDE

Every successful home purchase starts with a great plan.

Buying a home is likely the largest single purchase you'll ever make. Crescent City Living is here to prepare you for the process and help guide you through the sale.

We help you find the right place.

We help you craft the right offer.

We help you decide when is the right time to stand firm or walk away.

We help you choose the right support team for you: inspectors, lenders, and title companies.



WHAT'S THE PLAN?

1. Get ready
2. Find a house
3. Make an offer
4. Inspections, appraisals, and loan approval
5. Close

1. Get ready

MONEY, MONEY, MONEY

Will you be paying cash for your home or will you need to obtain a mortgage?

Unless you're paying cash (*real cash, not "I have some stock I could maybe sell" cash*), you'll need to connect with a reputable lender.

We strongly recommend a local lender who is familiar with Louisiana laws and customs. Ask for help if you don't know anyone. Our team works with several reputable lenders in the area.



What will your lender need?

- 2 years tax returns
- Most recent bank statements
- Most recent pay stubs
- Valid ID
- List of your current debts (credit cards, car notes, student loans, etc.)

THE ALPHABET SOUP OF MORTGAGE LOANS



FHA - designed for eligible buyers who are unable to make large down payments.

FHA 203(k) - allows the buyer to borrow both purchase and repair/update funds.

VA - assists veterans or eligible family members to become homeowners with no money down

RD - Rural development loans are 100% financing of homes in target areas. Income restrictions apply.

Conventional - any loan not guaranteed or insured by the government

TELL US YOUR DREAMS...



YOUR DREAM HOME...

Fill in the blanks and share with your REALTOR

Has _____ bedrooms and _____ bathrooms

Has a _____ kitchen with

The master bedroom is _____
and has _____

The yard is _____

Has a big _____

Has a small _____

The neighborhood has _____



CHOOSING A REALTOR

Of course, we're a little biased & believe that agents at Crescent City Living are the cream of the crop.

Before you choose a REALTOR to help with your home search, there are a couple of things to know.

We don't practice dual agency

What does that mean? It means we only represent YOU during your home purchase, not the seller. We won't try to push you into our own listings and we pledge to put your interests before our own - always.

We're a team

Part of putting your interests first is having an entire team to back up your selected agent. We don't just have your back, we've got each other's backs as well.

Your agent is on vacation? No problem.

Sick day? We've got it.

Questions about a particular listing? Just ask. A professional is available to help you.

***2.* Find a house**

THE SEARCH

We are your ambassadors to the city and neighborhoods that you are considering for your home purchase.

Your Crescent City Living agent is able to provide you with up to date listings and can share their in-depth market knowledge to be sure you don't ever overpay for a house.

Don't know the neighborhoods of New Orleans?

Take our quiz! We'll tailor a report of the most likely places you'd like to live. Visit CrescentCityNeighborhoods.com for your free report.

What about For Sale by Owners?

If you see a house with a For Sale by Owner sign in the front yard, snap a pic or write down the details and send it to your agent. We're experienced in negotiating with private sellers as well as with other agents.

A word about open houses

Open houses are so much fun! Wandering through, checking out all of the nooks and crannies. Right up until the listing agent starts trying to hard sell you.

Grab a few of your agent's business cards to keep with you. If you pop into an open house on your own, just give a card to the listing agent and let them know someone is already helping you.

3. **Make an offer**

READY TO WRITE?

Now that you've found the perfect place, it's time to put pen to paper and write the offer.

The purchase agreement

The Louisiana purchase agreement is the contract for the purchase of residential property. We're well versed in the intricacies of writing contracts and how to protect your interest.

What we need to write your offer

Price being offering

Date of closing

Type and terms of mortgage loan (if applicable)

Appraisal requirement (yes or no)

Length of inspection period

Amount of deposit

**ASK YOUR AGENT FOR A COPY OF
THE CURRENT LOUISIANA
PURCHASE AGREEMENT TO REVIEW
BEFORE WRITING AN OFFER**

4.

**Inspections,
appraisal,
and loan
approval (oh
my!)**

CONTINGENCIES

What are contingencies? They are the list of things that must be completed before the contract becomes totally binding. Typical contingencies are inspections, due diligence research, loan approval, and appraisal.

Inspections and due diligence

As the buyer, you have the right to investigate the condition of the property, as well as confirming the zoning, square footage, flood zone, and other pertinent details about the house.

You are free to hire anyone you like, but we're happy to help you find the right professionals to assist you.

Loan approval

Our team can help you stay on top of your loan approval so that there are no issues when it comes to closing on time.

Appraisal

The mortgage company requires an approved appraiser to inspect the property and determine the current value based on recent comparable sales in the area.

ADDITIONAL BUYING COSTS



The cost of buying a home isn't limited to your down payment. There are additional expenses to be prepared for.

- Deposit - minimum \$500, maximum 1% of purchase price
- Title Insurance - estimate 0.5-0.75% of purchase price
- Home inspection - \$450 to \$750
- Termite inspection - \$95 to \$150
- Plumbing video inspection - \$250-\$350
- Elevation certificate - \$200-\$400
- Structural engineer inspection - \$450-\$650
- Roofing inspection - \$150-\$400
- Pool inspection - \$250-\$400

THE DOS AND DON'TS OF HOME BUYING

DO

- Get to know the neighborhoods - drive them during the day and the evening
- Tell your agent about any homes you want to view, even For Sale by Owners
- Get pre-approved for your mortgage
- Make a list of what's "must have" vs "nice to have" in your new home

YES

NO

DON'T

- Change jobs during the mortgage process
- Make any large purchases until after the closing
- Spend any of your down payment money
- Make unusual large deposits or withdrawals to your bank accounts
- Get married or divorced during the mortgage approval process

5.

Close

CLOSING TIME

WHAT TO EXPECT

The final walkthrough

Generally the day before or the day of your closing, the final walkthrough allows you one last look at the house before you sign all of the sale documents. This is your chance to be sure that all negotiated repairs have been completed and that the house is the same or better condition as when you made your offer.

WHAT TO BRING

There are just a couple of things you'll need to bring with you to the closing:

- Valid driver's license or state issued ID
- If you aren't wiring your closing funds, you'll need a cashier's check for any amount due at closing. The title company will advise you as to the balance needed on closing day.

