



GUIDE TO BUYING A HOME



UNLOCK POTENTIAL. BUILD COMMUNITY

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MEET THE TEAM

THE SCHOENROCK GRIFFITH GROUP | REALTORS | WA+ID



KOLBY SCHOENROCK

Kolby started his career in Real Estate as a Residential Appraiser in 2012. As a residential appraiser, he averaged 250 appraisals per year and has become an expert in valuing real estate. Kolby, his wife Jenna, daughter, Louisa, and son, Lyle, live in Sandpoint, Idaho where they spend time mountain biking, skiing, and doing youth ministry through YoungLife.

BRANDEN GRIFFITH

Branden joined Kolby in 2021 as a self-described "professional house nerd." He loves the opportunity to walk through homes with clients to dream about their potential! Branden, his wife Katherine, their son, Stone, daughter, Marigold, two dogs, and a cat live on Spokane's South Hill and love to spend time on their bikes, eating good food, and exploring the best of what Spokane has to offer!

UNLOCK POTENTIAL

Using our expertise, hard work and an unrivaled dedication to helping you get to where you want to go in Real Estate, we will unlock potential opportunities maybe you didn't even realize were possible.

BUILD COMMUNITY

Our heart for Spokane and North Idaho is for community to grow and for people to know and love the people who move here. We encourage and equip everyone we work with to know their neighbors and serve their community with love!

Through our weekly newsletter, Small Town Spokane, we send updates about what's going on in the Spokane region and share opportunities to connect and build community with those around you!



SCAN TO SIGN UP FOR
SMALL TOWN SPOKANE

ABOUT YOU

*We love to get to know the people we work with! It's the best part of the job.
Please fill out this form, tear it out, and we'll ask for it at our next appointment!*

NAME(S): _____

BIRTHDAY(S): _____

WHAT DO YOU DO? _____

KIDS NAMES: _____

FAVORITE FOODS: _____

FAVORITE CANDY: _____

WINE OR BEER: _____

HOBBIES: _____

FAVORITE RESTAURANT: _____

BEST EVER VACATION: _____

COFFEE ORDER: _____

FAVORITE NON-PROFIT: _____

HOW TO USE THIS GUIDE

In these pages, you will find our step-by-step process for buying a home. Helping you find a home is only part of our job. Getting to know you, your dreams, and your financial plans will help us make sure the home we find is right.

In this guide, we will:

- » Explain principles of a real estate transaction, contracts, and documents.
- » Explain each step of the process, from our first meeting, to the days, months, and years after a transaction.
- » Help you gather the right team around you, including finding a lender if you don't already have one.
- » Help you decide which neighborhoods and home styles fit your needs the most.
- » Show you the inner workings of how we negotiate on your behalf and advocate for you to get the best deal possible.

STEP 1

BUYER CONSULTATION

Before we can help you buy a home, we need to know a few things about you. We'll start with a consultation, during which you'll explain what you're looking for in your new home. We'll discuss different ways to get there, based on both your specific situation and the current state of the market.

This initial conversation is about more than learning which floor plans you prefer or what your budget might be—it's also a chance for us to get to know each other as people. Our practice is built on relationships, so it's important for us to build a foundation of trust and transparency as we move forward. As you start the active home search process, we will help you refine your search criteria, narrowing in on neighborhoods, commute times and floor plans that match your specific needs. We will also use our personal network and our company resources to keep you informed of any new and promising listings that come on the market.



STEP 2 GET PRE-APPROVED

Unless you can pay cash for a home, you are going to join the majority in getting a mortgage from a bank. There are a number of different loan programs out there, the key is finding the one that you not only qualify for, but that fits your current needs. It is very important to connect with a lender prior to shopping for a home and getting a pre-approval.

Your lender will be able to tell you the maximum you qualify for and your monthly payments. This will allow you to purchase a home that fits within your financial goals. If you do not already have a lender, we are more than happy to connect you with a trusted resource!

Terms you may hear:

Pre-Qualification, which is a lender's opinion on what you qualify for. This is based off their experience but is NOT a guarantee because unforeseen issues may arise in your portfolio.

Pre-Approval is a much more in-depth look into your borrowing capacity and comes with a commitment to lend at a certain interest rate. This requires a complete loan application with credit and verifications. Having a Pre-Approval from your lender is key because it gives us negotiating power with your offer. A buyer with pre-approval stands out to sellers because it gives a much higher likelihood of a successful sale. Our goal is to always put you in a position with the highest negotiation power possible.

+ - = ÷

You may be wondering, besides the actual mortgage payment, what else factors into the monthly payment? Using this complimentary mortgage calculator, you can see what your monthly payment will be for any listing price!

Scan to access the complimentary calculator:



YOUR FINANCING OPTIONS

Choosing a lender is an important decision and ultimately, it is your decision on who you want to work with! Our goal is to bring together a team dedicated to your best outcome, making the process as smooth and clear as possible along the way!

We have included a short list of lenders who we have worked with before and enjoyed their service.

What do we look for in a lender?

Beyond finding you the best interest rate, we like someone with local knowledge, great communication, and who can be creative! You want someone willing to pick up the phone for you on a weekend to bust out a pre-approval letter, or keep looking for a loan option that best fits your needs.

good deeds
mortgage.com

Tim Wolsborn

Cell: (509) 432-5898

Email: info@gooddeedsmortgage.com

Website: gooddeedsmortgage.com

CMG
HOME LOANS

Shawn Sterling

Cell: (509) 474-0669E

mail: sssterling@cmghomeloans.com

Website: cmghomeloans.com

DOCUMENTS YOU MAY NEED

When you contact a lender to get started on pre-qualification, or when you make your loan application, they may ask for a variety of documents to confirm the information you provide.

Here is a list of documents and information to start gathering so you're prepared!

Employment

- Names & addresses for two full years
- Gross Monthly Income
- W-2's for two years, if available
- Year to date pay stub
- Proof of Income from rentals, investments, etc.
- Proof of retirement, disability, or Social Security
- Proof of child support or alimony paid/received

If self employed:

- Two years Federal income tax returns
- Current year profit & loss statement

Creditors

- Each creditor's name, address, and type of account
- Account numbers for each
- Monthly payments and approximate balances

Banking

- Names & addresses of banking institutions
- Account numbers for all accounts
- Type of accounts & present balances
- Amounts of child care expenses

Property

- Copy of sales agreement
- Copy of listing on property
- Instructions on how appraiser is to gain entrance (if not lockbox)

Miscellaneous

- List of assets in stocks, bonds, and property`
- Life insurance cash value (documented if used as cash down payment)
- If applicant is selling a home, a copy of sales contracts
- Social Security numbers for all parties
- If VA - Veterans: Certificate of Eligibility & DD-214
- Cash or check to pay for application fee

11 THINGS NOT TO DO

During the process of purchasing a home, your lender will closely monitor for any red flags that could pose a concern when approving your loan. Making significant changes to your lifestyle, purchases, or other activities can affect your chance of being approved for a loan!

It is CRUCIAL to maintain conservative financial behavior until after you close on the home.

Avoiding these 11 activities should ensure a safe path to closing:

DO NOT:

- » Change jobs, become self-employed, or quit your job!
- » Buy a new car, truck, van, boat, or other vehicle.
- » Spend money you have set aside for closing.
- » Omit debts or other liabilities from your loan application.
- » Use credit cards excessively or let current accounts fall behind.
- » Buy any furniture on credit.
- » Originate any credit pulls (as tempting as it is, don't check your credit score)!
- » Change bank accounts or institutions
- » Co-sign a loan for anyone else.
- » Change your marital status
- » Make large deposits without checking with your loan officer (if you have gift funds for a purchase, let's talk about it).

PATH TO BUYING A HOME

1. Consultation

This is where we get to know what you are looking for not just in a home, but in a Realtor! We'll discuss communication styles and share with you recent market conditions and the steps you may need to take to begin your search.

2. We work to define your needs and wants

There are constantly homes moving through the market in Spokane and our goal will be to secure the one that best fits all of your needs and most of your desires. We will define the initial needs in the buyer's consultation meeting, and refine them as we go.

3. We agree to work together

We're glad to be able to serve you in the process of finding a new home!

4. The search begins

This is where it gets fun! We set up an automated search that sends you properties that match your criteria. We also perform a manual search every day. During this time, You can send us any home you like and we will investigate further for you!

5. Research

Once we identify a potential home, the research phase begins! This includes everything from driving by the house to digging into the full history, why the seller is selling, remodels/additions, assessing if it is priced fairly, and more! Our goal is to be as prepared as possible before we even step foot inside.



6. Showings

After we gather the info and determine which homes fit your needs and desires, we tour them! With homes going quickly, our goal is to get into homes as soon as we can to maximize your options come time to put in an offer.

7. Creating an offer!

There are many elements to creating an offer, and we will help you decide on key elements (outlined on the next page) to put you in the most powerful negotiating position possible. The highest offer isn't necessarily always the best!

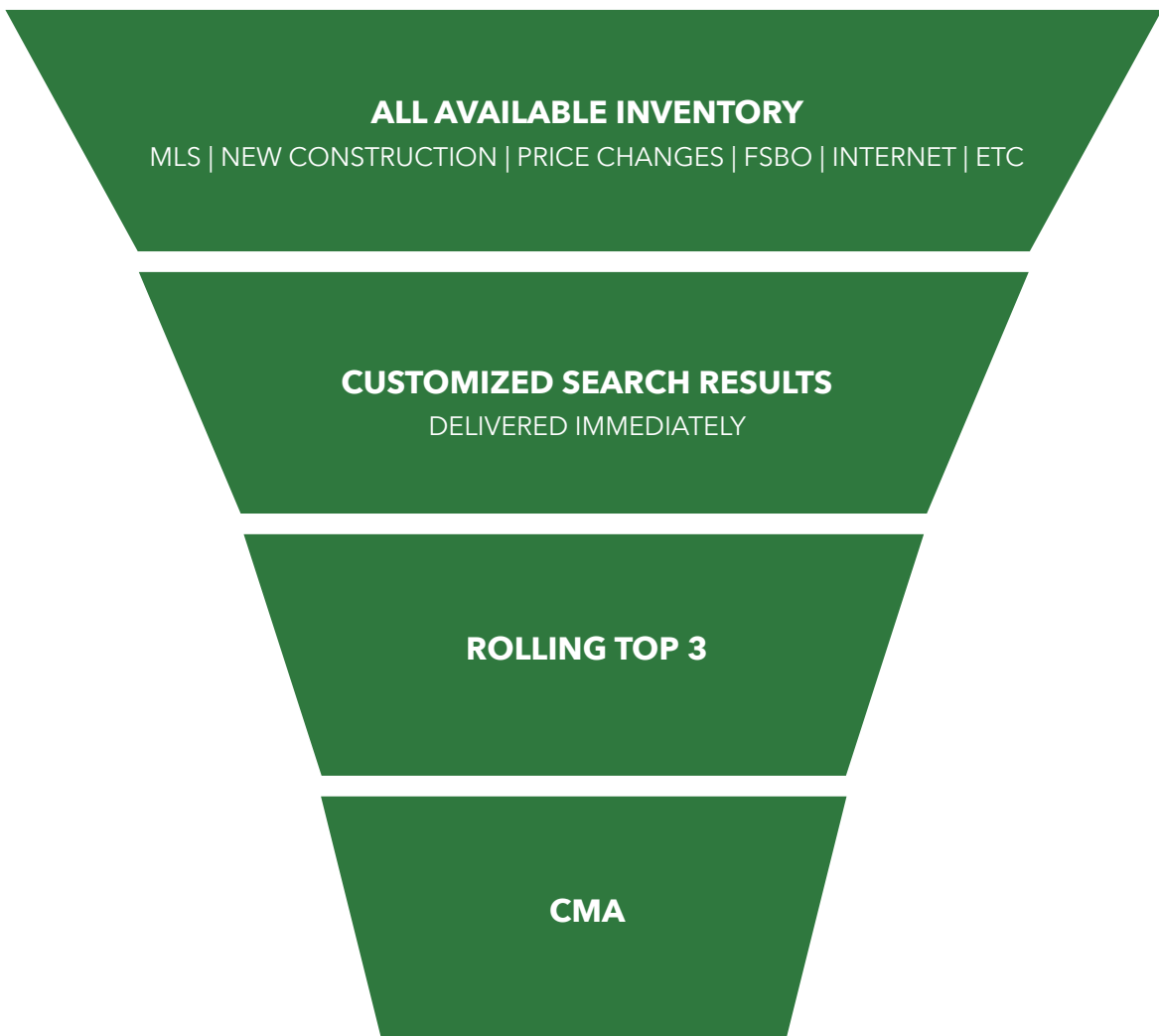
8. They accepted your offer! Now what?

Once we get an offer accepted, we will guide you through the process of getting your contract to close, including escrow, inspection, home insurance, and other key dates to make sure you're set and approved to move after on closing day!

SEARCHING FOR YOUR HOME

We have a tried and true method to make sure we don't miss a single home on the market that may match your criteria. Of course, we encourage you to continue looking on your own, but using this funnel method below, every home on the market enters, but only the homes that could work for you make it through.

What we end up with is a "rolling top 3" homes that we will do analysis on to make sure you are getting the best value.



My Rolling Top 3:

ASSESSING A NEIGHBORHOOD

There are many factors that make a “good” neighborhood, but only you are able to determine what “good” means! Do you want to be near a main street or in a subdivision? In an urban setting or a rural environment? Is there a specific school district you want to be in?

Our job is to find out all the things you are looking for, then help you determine which homes fit those criteria, though certain Fair Housing laws prevent us from sharing certain information related to crime and school data, but we can point you to the right resources to get all your questions answered!

Great!
SCHOOLS



GREATSCHOOLS.ORG

The Great Schools website allows you to input a property address and see which schools are nearest the home, along with an overall rating of a school. GreatSchools includes public, private, and charter schools at all levels.

**COMMUNITY
CRIME
MAP**



COMMUNITYCRIMEMAP.COM

The Community Crime Map website allows you to input a property address and see crime activity in the area. It offers a way to filter based on the types of crimes you are most worried about and helpfully charts these crimes on a map you can look at to see proximity.

OFFER STRATEGY

Before an offer becomes an agreement, there are many elements we must negotiate with the seller, including price, closing date, and contingencies. Here are a few common items that must be negotiated.

Price - including down payment amount, earnest money amount, etc.

We want to make an offer the seller accepts while making sure you don't pay too much. Minor tweaks to elements included in this category can make even lower offers enticing.

Terms - including closing date, move in date, included/excluded items, etc.

Certain sellers care more about certain terms. It's our job as your advisor to get as much information as possible beforehand to make an offer that makes sense for both you and the seller. This is where items like "delayed possession," "home warranties," and other terms come into play.

Contingencies

Contingencies are clauses we include to protect you. These mean "the sale of this property will only happen if" each of your contingencies are met. If not, you will be able to terminate the contract and receive your earnest money back. How long these contingencies last can be an effective negotiating tool.

These contingencies often include:

Inspection

The inspection contingency allows you to back out if you are not satisfied with the results of the home inspection, or are unable to come to an agreement with the seller on repairs or concessions.

Home Insurance

The home insurance contingency allows you to back out if, for some reason, you are unable to get home insurance for the property.

Title


The title contingency allows you to back out if there are defects or conditions on the title that may prevent the seller from selling, or from you using the property as you intend.

Financing

The financing contingency allows you to back out if your application for a mortgage is not approved, or if your circumstances change and you are no longer able to obtain a loan.

SAMPLE BUYING CALENDAR

Below is a sample buying calendar based on a typical purchase and sale agreement. Some of these contingency lengths can change, and sometimes you don't even use the full length of your contingency, but this gives you an idea of the timeline from getting your offer accepted to getting the keys!

	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	<ul style="list-style-type: none"> » Offer Accepted » Schedule inspection » Title Report Received 				
2					
3					
4		<ul style="list-style-type: none"> » Deposit Earnest Money 			
5					
6				<ul style="list-style-type: none"> » Inspection & Sewer Scope » Apply for Home Insurance 	
7					
8	<ul style="list-style-type: none"> » Title Contingency Expires » Loan & Home Insurance Application Must be Made 				
9					
10					
11		<ul style="list-style-type: none"> » Respond to inspection contingency 			
12					
13					
14					
15	<ul style="list-style-type: none"> » Seller responds to your home inspection request 				
16					
17					
18					
19			<ul style="list-style-type: none"> » Respond to seller re: inspection. » Financing contingency expires. 		
20					
21					
22				<ul style="list-style-type: none"> » Moving day! 	
23					
24					
25				 Closing Day!	
26					
27					
28					
29					
30					
31					

STEPS TO CLOSE

Once your offer is accepted, there are deadlines that need to be met in order to close the sale and get you into your new home. Part of our service to you is to make sure that these dates are met on time so that you don't have to worry about a thing! Our goal from this point is to assist you in doing all the necessary due diligence to make sure this is the best home for you and to confirm all contingencies are satisfied within the necessary timelines.

Between us and your lender, we will lead you through these next steps and ensure you are fully cared for.

1. Deposit earnest money

Within 1-3 days after acceptance, submit your earnest money deposit to the escrow company. This shows you are serious about purchasing the home and counts toward your down payment amount.

2. Complete Inspections

Schedule a general home inspection, as well any additional inspections outlined in your contract. Review inspection reports closely and request any repairs.

3. Apply for home insurance

Shop for quotes, select a policy, and provide proof of home insurance to your lender. This is usually required before closing.

4. Finalize Mortgage

Work closely with your lender to finalize the mortgage process. Submit all required documents promptly. Complete the appraisal. Get loan approval.

5. Review Settlement Statement

Your escrow officer will confirm the closing date and time and review the settlement statement with you.

6. Complete Final Walk-Through

Do a final walk-through 1-2 days before closing to ensure the property is in the same condition and any repairs were completed.

7. Sign Documents

At closing, review and sign your closing documents. Bring certified funds for any remaining down payment and closing costs.

8. Get Your Keys!

The deed is now recorded in your name. Time to pick up your keys and start moving into your new home!

GUIDING THROUGH INSPECTION

Home inspections are a crucial part of the home-buying process. Inspections remove mystery from buying a home and allow you to go in clear-eyed, knowing what needs to be done in the home once you own it. Inspections also reveal valuable information about the home that will help you maintain your home in the future!

In many neighborhoods, we will also recommend a sewer scope with the inspection to make sure the sewer line is unobstructed from tree roots.

We will help you...

- Find a trustworthy inspector
 - Understand the inspector's findings
 - Review inspection options
 - Negotiate solutions with the seller, giving you the best possible deal.
-

After the home inspection, you have three options:

01 . Accept the house as-is!

02 . Accept the house with conditions (typically asking for repairs or seller concessions in the form of reduced price) We will help you negotiate well, ensuring you get the best possible result.

03 . You may terminate the contract and we'll go find another home!

WHAT IS TITLE AND WHY DOES IT MATTER?

When you purchase a home, you're not just buying the physical building and land - you're also acquiring the legal title to the property. The title is your proof of ownership, and it gets recorded in public records after closing.

Before you complete a purchase, it's essential that we conduct a title search on your behalf. This reveals any claims, liens, or potential issues attached to the property's title, though you can rest assured that defects, if any, are often resolved before closing. As your real estate agents, we'll carefully review the title report to ensure there are no complications that could affect your ownership rights down the line.

We'll handle the title work for you and only move forward once the title is deemed clean and marketable. With a solid title under your belt, you can enjoy your new home without unwanted surprises down the road!

Some common title issues we look out for:

01 LIENS

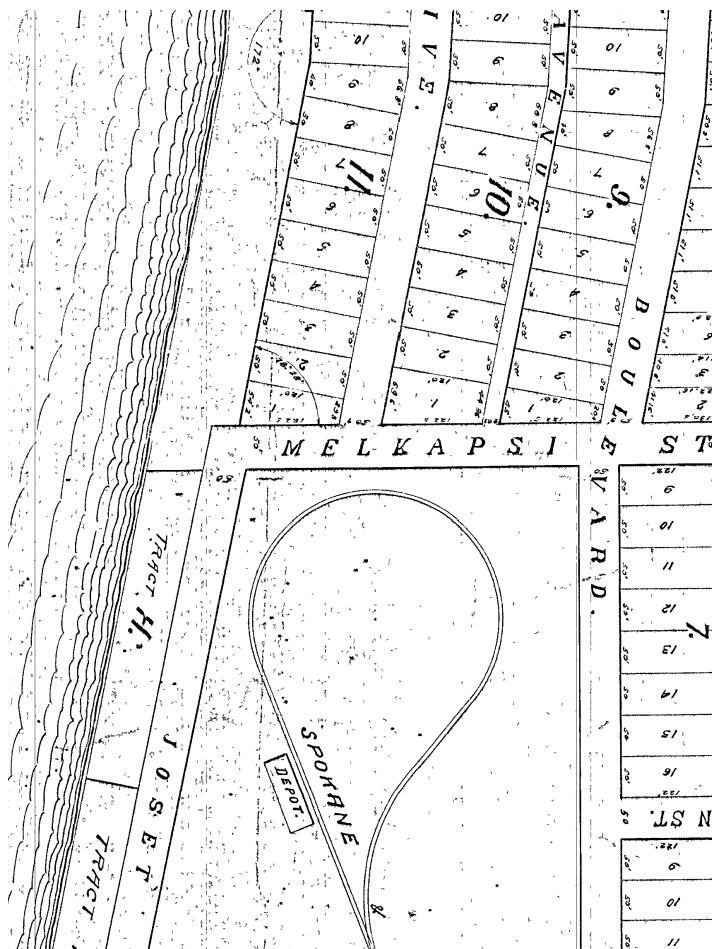
A previous owner's unpaid taxes or debts tied to the property. These must get settled before or at closing

02 EASEMENTS

Rights of use granted to others, like a shared driveway or utilities.

03 RESTRICTIVE COVENANTS

Limitations on how the property can be used, like rules in a homeowners association.



ESCROW EXPLAINED

When you make an offer on a home, part of the process involves opening an escrow account. This neutral third-party account is managed by an escrow holder or settlement agent.

The escrow holder oversees the transaction details between you and the seller. They collect funds from both parties, facilitate paperwork, and make sure conditions of the purchase contract are met before closing.

Some key escrow duties include:

Holding the earnest money deposit you submit with your offer. This is released to the seller once the sale closes.

Managing paperwork such as title transfers and insurance policies.

Prorating property taxes, HOA fees, utilities, and other housing expenses between you and the seller.

Preparing final accounting statements detailing the debits, credits, and final amounts due from each party.

Recording documents with the county and disbursing final funds once all conditions are met.

The escrow process protects all parties by keeping real estate funds secure until the transaction is complete. We'll ensure good communication with the escrow holder so your purchase stays on track for a smooth closing. Let us handle the escrow details - you focus on picking out new furniture!

HOW TO BUY WHILE SELLING

If you are looking to purchase a new house while still needing to sell your current one, you have several financing options to make the transition smoother.

Careful planning and research into these methods can help you time and coordinate the buy and sell process strategically.



MAKE A CONTINGENT OFFER

A contingent offer allows you to make an offer that is contingent on the sale of your current home. This means you can make an offer on a new home, but do not have to complete the purchase if your home does not sell by an agreed upon date. The contingent offer removes some risk, allowing you to shop for a new home before your current one has sold.

BRIDGE LOAN

A bridge loan provides short-term financing that bridges the gap between you closing on a new home and the sale of your current home. This type of loan allows you to purchase a new home even if your current home has not sold yet. The bridge loan is repaid when your current home is sold. This option allows you to purchase a new home without having to coordinate closing dates.

HOME EQUITY LOAN

A HELOC uses the available equity in your current home as collateral for a revolving line of credit. You can draw from the HELOC to use as down payment funds on the new home purchase. When your current home sells, the HELOC is repaid. This allows you to leverage the equity in your current home to cover the down payment on a new home before the sale is finalized.

RENT-BACK AGREEMENT

Some buyers will allow the seller to rent back the home after closing for a designated period of time. This would allow you time to occupy your current home until you are able to find your next home, though these agreements can only extend for a maximum of 90 days.

COSTS WHEN BUYING A HOME

Outside of the down payment and mortgage payment, there are a few additional costs that may arise when buying a home. Our hope is to make you aware of each potential expenditure so you can plan and budget accordingly! Nobody likes surprises when it means spending more money.

Before closing, you will receive a settlement statement from the escrow company to review, which we will also review to make sure everything that was agreed upon made it into this document. This list includes your payment and the various fees you may be charged by your lender.

A good rule of thumb is to budget 2.5% - 3% of your loan amount to cover closing costs.

EXPENSE	AMOUNT	WHEN TO PAY
Earnest Money	Typically 2-5% of purchase price	1-3 Days after offer accepted
Home Inspection	\$400 - \$600	Date of inspection
Appraisal	\$600-\$1000	Usually 1-2 weeks after acceptance
Credit Report	\$30 - \$50	Paid at closing
Mortgage Points	Typically 0.5% - 1.5% of loan	Paid at closing
Down Payment	3% - 20% of purchase price	Paid at closing
Title Insurance	\$800 - \$3,000	Paid at closing
Escrow Fee	\$1,500 - \$1,800	Split with seller at closing
Loan Processing Fee	Variable	Paid at closing
Underwriting Fee	Variable	Paid at closing
Recording Fee	\$300 - \$700	Paid at closing
Courier/Notary Fees	\$50 - \$250	Paid at closing
Property Taxes	Pro-rated based on closing date	Paid at closing
Prepaid Interest	Pro-rated based on closing date	Paid at closing
Homeowner's Insurance	Pro-rated based on closing date	Paid at closing

WHAT ARE MORTGAGE "POINTS"?

Mortgage points, also called discount points, are fees you pay to reduce your interest rate when taking out a mortgage loan. Each point usually costs 1% of the loan amount. For example, paying \$2,000 in points on a \$200,000 loan would lower your rate by 0.25%. Sellers sometimes agree to pay closing costs, which can be used to pay down points, to incentivize buyers. You'll need to pay the points at your closing, but this upfront cost can save substantially on your monthly payments. Carefully weigh if lower payments offset the points expense based on how long you plan to stay in the home.

Here is an example explaining mortgage points for a specific \$500,000 home purchase with 10% down:

For a \$500,000 home with a \$50,000 down payment (10%), the loan (mortgage) amount would be \$450,000. Each mortgage point costs 1% of the loan amount, so on this \$450,000 loan:

- » 1 point costs \$4,500
- » 2 points costs \$9,000
- » 3 points costs \$13,500

Let's say the interest rate without buying points is 6%, with monthly payments of \$2,599. Here's how buying points could affect the rate and payment:

POINTS PAID	POINT COST	INTEREST RATE	ESTIMATED PAYMENT
0	\$0	6%	\$2,599
1	\$4,500	5.75%	\$2,491
2	\$9,000	5.50%	\$2,382
3	\$13,500	5.25%	\$2,273

For this example, paying \$4,500 for 1 point would save an estimated \$108/month, or \$33,880 in interest over the life of the 30-year, \$450,000 mortgage. This illustrates how paying points upfront can lead to substantial interest savings over the full loan term.

YOU GET THE KEYS! NOW WHAT?

Usually, you will sign your closing documents a couple of days before the official closing date. On the day of closing, funds are transferred and the escrow company will file the documents with the county, which makes the home officially yours, though you do not get access until later in the evening.

It is best to schedule your big move for a couple of days after closing in case of any unforeseen delays.

OUR CONTINUING COMMITMENT TO YOU

After closing, you can expect a visit from one of us to drop off a housewarming gift, find out how things are going and answer any questions you might have. We can provide a list of referrals for contractors, plumbers, electricians, etc. in case you want to start work on your home right away!

We also provide an annual review on the current market value of your home. With the purchase of a home being one of the largest investments you will make, we will utilize our expertise to provide an estimated range on the market value, helping you with financial planning for your family!



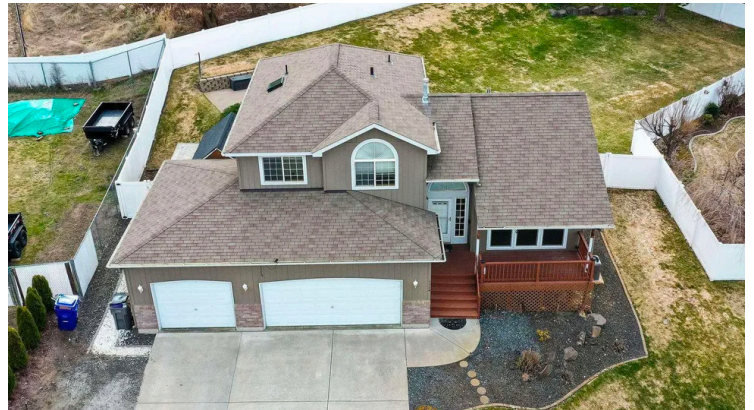
TESTIMONIALS

More than 90% of the business we do is based on referrals?

We would love it if you would tell your Friends & Family about our Services!
Please remember us when you hear people potentially interested in making a real estate move or are desiring more insight into the current market. We promise to provide your friends & family with the same professionalism and excellence in service that we provided you. We are never too busy and no job is too small for us to serve one of your friends or family members!

Gabie F.

Kolby and Branden were amazing to work with! They listened to our needs and we're able to make our timeline work. I'd highly recommend them to anyone who is in need of a great realtor, they will get you taken care of. We're super grateful that they were recommended to us because it made the home buying process easy!



Suzie M.

"Kolby worked with us for many months, showing us several homes until we found the best fit! He and his business partner were honest, patient and encouraging through the whole process, which was somewhat emotional and stressful at times! We are so thankful for their dedication and knowledgeable advice on this journey. We highly recommend the Schoenrock Griffith Group!"



Katie G.

Branden and Kolby were great to work with! They listened to all of our needs and found us our perfect house. Thanks guys!



Mark N.

Kolby and Branden are very genuine individuals! They were extremely helpful with finding us the right house. They found us a lot of houses in our price range and were an amazing resource when we didn't fully understand something. They invested time and care into our home buying experience.



WHO IS MY NEIGHBOR?

One of the pillars of the Schoenrock Griffith Group is “Build Community,” which means we want to help set our clients up to be the best new addition to any neighborhood.

We encourage you to use this block map to meet those that live around you, at the very least learning their names. Tear this page out, stick it to your fridge, and go be a good neighbor!

We'll even print out more of these for your neighbors so they can get to know you, too!



Family:

Family:

Family:

Family:

YOU ARE HERE

	<p>UNLOCK POTENTIAL. BUILD COMMUNITY.</p> <p>thegroupspokane.com (509) 904-7174 thegroup@windermere.com</p>
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Family:

Family:

Family:

Family:



REALTORS | WA + ID

thegroupspokane.com

(509) 904-7174

thegroup@windermere.com