



TYLER POTTER

REAL ESTATE

BUYER GUIDE



COLDWELL BANKER

**SOLANO
PACIFIC**



MISSION

and who we are

OUR MISSION

Exceeding all expectations while serving your real estate needs.

WHY WORK WITH US

Founded in 2003, Tyler Potter Real Estate is a full-service team, backed by Coldwell Banker Solano Pacific. We specialize in helping buyers and sellers in Benicia, Vallejo and the surrounding areas feel confident about the real estate process, take advantage of investment opportunities and find the perfect space to call home.

CALL US

(707) 592-9006

SEND AN EMAIL

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STOP BY

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ONLINE

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MEET TYLER



Owning a home is a keystone of wealth, both financial affluence and emotional security.

- SUZE ORMAN

TYLER POTTER

REALTOR®

Senior Sales Counselor

DRE #: 01364481

I began my real estate career in 2003 after twelve years as a television sports reporter. Today, I am a Senior Sales Counselor here at Coldwell Banker Solano Pacific in Benicia, where I have spent my entire real estate career. My family and I are proud to call Benicia home! I devote myself to serving the needs of my clients before, during and after each transaction. I am honored to be in this business and hope you will choose me to be your Realtor.

Whether you are buying or selling, I will provide sound, helpful advice to aid you in the process and I will do so with an enthusiastic and hard working attitude! My goal is to consistently exceed your expectations by first listening to you. I will ALWAYS have your best interests at heart and it is because of this, my clients continue coming back to me and sending me their referrals. Thank you for the opportunity to serve you and I'll never take your business for granted!



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CLIENT *testimonials*

We could not have chosen a better Realtor. Tyler consistently offered sound, conservative, data-driven advice and analysis. He always had our best interest clearly as his primary goal. Professional, reliable, prompt, honest, energetic, enthusiastic, hardworking and courteous. Thank you, Tyler.

- ANN PHUONG VO

Tyler has a great attitude. He is hard working, and he demonstrates his respect for clients during the process of buying a home. He is a true professional with extensive knowledge of real estate. He made the process smooth.

-VALERIE YIM

Tyler Potter helped us sell our home in Vallejo. During the sales process, he was professional, approachable and friendly. As a professional, he was very engaging. He has an extensive knowledge of real estate. I recommend him highly.

-REINA SAGHAFI

Tyler assisted us with the purchase of our home. Tyler comes well equipped for real estate with a very positive and proactive attitude, together with a strong knowledge of real estate. His professionalism is of the highest level.

-RICHARD AND BONNIE KEELEY

If you had to pick someone in Solano County for real estate, this is the man you would want to represent you.

-MANLIN FOUNG



Thank goodness for Tyler Potter. He is professional, kind and energetic. Tyler is very knowledgeable of the real estate market. He answered our questions quickly and addressed our concerns professionally.

- RICHARD AND SHEILA HASTINGS

Tyler is a great agent. He is very dependable and has an attention to detail that made us feel confident that everything was going to be done right and in a timely manner. I would recommend Tyler to all of my family and friends, and he is the only agent I will deal with if and when we move again.

- CINDRA SANCHEZ



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BUYING vs. *renting*

While renting may be easier on your budget and provide more flexibility to relocate for new work opportunities, there are a number of strong reasons to purchase a home, including:

FINANCIAL FACTORS

Build Equity -

For most mortgages, monthly payments include both principal and interest, with principal representing your actual ownership of the home. Over time, the principal portion of each monthly payment increases, helping homeowners build equity faster.

Owners can also build equity by making smart improvements, especially if the cost of the project boosts your home's resale value by more than what you invest in the improvement.

Tax Benefits -

If you itemize your federal income tax return, you can deduct property taxes and any mortgage interest paid during the tax year. You may also be able to take advantage of other local, state or federal incentives, such as home improvements that qualify for an energy tax credit.

Potential Rental Income -

At some point, you may decide to convert your home into an investment property by leasing out some or all of your space. (For example, keep your first home for rental income when you decide to move up to a larger home.) Just be sure to investigate local rental property laws first.

SUBJECTIVE FACTORS

Creative Freedom -

Your home is your space, and you can do whatever you want with it, just be mindful of zoning violations. Paint the walls, add a deck, create a workshop for your favorite hobbies, etc. When you own a home, you're only limited by your imagination.

Privacy -

In contrast to sharing space with roommates or other family members, owning a home provides a private "sanctuary." Even if you've been renting your own apartment space, you may be craving a retreat from noisy (or nosy) neighbors.

Sense of Belonging -

Buying a home involves a larger, longer-term commitment (than renting) that often extends beyond a house into a community, opening the door to participation in local events, meeting and supporting neighbors, and building deeper friendships.



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7 THINGS TO AVOID

when buying a home

As a buyer, have fun and enjoy this process, however, there are a few things to steer clear from when you're on your way to buying a home.

- 1** Quitting your job, changing careers or cutting your hours, and/or decreasing your salary in any way—especially without talking to your lender first.
- 2** Buying or financing large ticket items like vehicles, engagement rings, furniture, boats, appliances, etc. While it's tempting to shop for items for your new place, wait to make big purchases until after the sale closes, especially if you plan on using your credit cards or financing.
- 3** Making irregular deposits or cash deposits without lender approval. All funds need to be traceable.
- 4** Speaking with home sellers directly. Loose lips sink ships! Always employ your real estate agent to discuss anything about potential homes.
- 5** Increasing credit card debt or applying for any other type of loans or financing.
- 6** Trusting internet lenders who offer interest rates too good to be true.
- 7** Changing your name during the mortgage process.



Can shopping for a loan have an effect on my credit?

With mortgage loans, credit scoring models are designed to take shopping for a loan into account.

In most cases, shopping around may have no impact on your credit score at all, and will typically only shave off between one and five points. If you authorize five lenders to check your credit score, those "inquiries" should either count as zero or one inquiry, if the inquiries are made in a short period such as fourteen days.



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THE PURCHASING *pathway*

Our step-by-step game plan for what to expect from our initial consultation all the way through to the closing of your home.

1

CONSULTATION



Initial Appointment

The purpose of the initial appointment is for us to understand your needs and wants as a buyer. This may be the most critical meeting of the entire home buying process.

Determine Purchasing Parameters

There are three criteria every buyer uses to find their home: location, price, and style. These criteria, along with your needs and wants, will determine the properties we search for and the homes we view.

2

FINALIZING FINANCES



Acquire a Pre-Approval

Viewing homes without a pre-approval letter from a lender usually leads to disappointment as it can prevent us from moving forward with making an offer. We encourage our buyers to discuss their financial situation with a reputable lender and acquire a pre-approval letter. A pre-approval creates an opportunity for you to understand what you qualify for. However, you ultimately may want to pay less than that qualification amount—it's up to you to decide.

Getting pre-approved dramatically enhances your negotiating position—especially in a competitive market. During the pre-approval process, you'll be asked to submit paperwork including bank statements and W-2s to help your lender verify your finances and credit. If you are a cash buyer, be prepared to provide proof of funds documentation.

3

HOME SEARCH



Process of Elimination

Since buying a home is a process of elimination not a process of selection, we have to prioritize the items on your list to find the right home for your needs. Consider how much you would be willing to give up for each item on the list.

Plan for renovations, no matter how minor.

Even if we've found the right home for your needs, there may be some renovations you'd like to make after the sale has closed. While looking at potential houses, keep a list of possible changes you'd like to make if you buy the home. Once the sale becomes official prioritize your list. If you need a referral to a trusted contractor, landscaper, electrician, etc., give us a call.

Do Homework

When you know what you want, you'll have an easier time finding it. We suggest sitting down and talking through the following set of prompts: Where do you want to live? Spend some time driving around the neighborhoods you are interested in. What features or characteristics would make you pass on a particular home?

Start Your Home Search

In addition to meeting with us to discuss your options, look online, and familiarize yourself with your preferred neighborhoods. When you see one you like, give us a call and we'll schedule a showing.

View Homes

Helping you find a home is a process of elimination. Not every home is going to be a winner and seeing options the market offers helps build a frame of reference to help you find what you do like.

Make sure your credit is in great shape!

Creditkarma.com is a free app and it does not ding your FICO score to check your current status. If you see any errors, be sure to get them taken care of before you apply for a loan.



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GET INTO CONTRACT



Write the Contract

The best way to prepare for placing an offer on your new home is to review a blank copy of the Real Estate Purchase Contract (REPC). Reading the contract prior to making an offer will make you much more comfortable during the negotiation phase.

Submit an Offer

When we find a home that meets your needs, we write an offer in the form of a contract to present to the seller. The offer includes a commitment for a “deposit of good faith” (or earnest money deposit), so be sure to anticipate writing a check for at least 1% of your offer price. The seller can agree to the terms or make a counter offer. Once the offer is accepted and signed by both parties, the process of securing your home begins.

“Deposit of Good Faith”

A deposit of good faith (earnest money) is the best way of communicating to the seller that you’re serious about purchasing their property. Earnest money is kept safe in a trust account until those funds are credited toward your down payment at closing.

5

DUE DILIGENCE



Home Inspection

The inspection process will allow you and the inspector to take a more thorough look at the property. This deep dive into the home will give you a greater understanding of its current condition.

Your inspector will look for structural damage, systems operations, potential repairs, and other issues. Be sure to ask the inspector about additional tests; they may suggest tests for radon, meth, mold, etc. If the inspector finds a major issue, we will use that information in our renegotiations with the seller and determine your next steps.

Remember the inspector will expect payment from you at the time of service. Most inspections will run between \$300 - \$700, depending on any additional tests you request.

Shop for Home Insurance

Home insurance protects what could be your most significant financial investment. Meet with your insurance agent or broker to review your options and ensure you have the coverage you need.

KNOW THE FEES

associated with the sale

Typically, home buyers will pay between 1.5% - 3% of the purchase price of their home in closing fees. So, if your home cost \$350,000, you might pay between \$5,000 and \$10,000 in closing costs.

Some fees may include:

- Application fee
- Loan origination fee
- Courier fee
- Escrow fee
- FHA Up-Front Mortgage Insurance Premium (UPMIP), if your loan is an FHA loan
- HOA fees
- Escrow deposit for property taxes & mortgage insurance

Give me a call and we'll outline any other costs associated with your purchase.

We encourage our buyers to make the purchase contract contingent upon the results of the inspection. Review the inspection report and decide which repairs you want addressed by the seller before the due diligence deadline. Keep in mind, sellers are not required to make repairs or grant your requests. Before the sale is finalized, you will have the opportunity to walk through the home and make sure the negotiated repairs were completed.



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6

CLOSING & CELEBRATION



Execute the Closing Documents

Once the contract is accepted, inspections performed, and mortgage approved, the closing date will be scheduled. We send you an email called “Final Steps to Closing” outlining the details of the time and date of this exciting event and include a list of anything you need to bring.

Final Walk-Through

A final walk-through is encouraged a few days before closing. On the final walk-through, you will re-inspect the property to ensure it is in an acceptable condition and any personal property is left or removed as agreed upon in the contract.

Closing

Prior to closing, your lender or escrow company will work with a professional title company to research the title of the home and ensure it’s free of any liens or other ownership judgements. If you have questions about the terms of the sale or you have other legal concerns, a real estate attorney can help address all of them.

The settlement meeting (“closing”) is when and where you sign all the paperwork associated with the sale. When the loan funds and the transfer of ownership is recorded at the county, you’ll be able to move in! Typically, this occurs within 24 to 48 hours.

Home Sweet Home

Once the final T is crossed and I is dotted, you will receive the keys, garage door openers, and any documents and warranties associated with the property. Then you’re officially the rightful owner. It’s time to move in!



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35 STEPS TO *home ownership*

The following list has colors associated with each key party involved in your home buying process. Everything my team will take care of is highlighted in blue to indicate Real Estate Agent. Everything your Lender will take care of is highlighted in gold. Aspects the Title Company will take care of is highlighted in grey. And finally, the steps that require All Transaction Parties are listed in light blue.

1. Pre-qualification issued, and loan programs discussed

2. Property previewed and selected

3. Offer presented and contract ratified

4. Escrow opened

5. Buyer's required funds deposited

6. Report/title commitment ordered

7. Loan application taken

8. Inspections ordered

9. Credit reports & appraisal ordered

10. Contract reviewed and contingency dates

11. Report/title commitment reviewed and forwarded to lender and agent

12. Disclosure package provided to buyer for review

13. Preliminary report/title commitment reviewed by all parties

14. Loan program selected

15. Inspections reviewed and/or contingencies removed

16. Loan contingencies removed; deposit increased, if required

17. Final documents accumulated for loan approval

18. Appropriate title report items cleared by settlement officer and any conditions reviewed

19. Loan package submitted to underwriting

20. Assistance given to buyer for selection of homeowner's insurance company, if required

21. Loan approved and loan documents ordered

22. Loan documents delivered to escrow

23. Homeowner's insurance ordered, if required

24. Final instructions, in any, provided to escrow

25. Loan conditions reviewed with escrow/settlement officer

26. Closing instructions drawn

27. Closing instructions and/or loan documents

28. Signed loan documents returned to lender with homeowner's insurance policy, if required

29. Funding package review and loan funds issued

30. Final funds from buyer deposited into escrow

31. Documents recorded with the local recording office

32. Escrow closed. Final accounting; checks written & disbursed; closing statements issued

33. All parties notified by escrow upon closing

34. Keys released to new owner

35. CELEBRATION!



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APPROPRIATE & UNREASONABLE *inspection repair requests*

The seller just accepted your offer on the house. Congratulations! Most buyers include a home inspection contingency in their offer. It's a crucial step that will alert you to problems that may need to be addressed, like malfunctioning appliances or cracks in the foundation. What should you include in your repair requests? What's asking too much?

Typically, issues that have already been disclosed or a long list of nickel-and-dime requests will only generate ill will with the sellers and potentially derail the transaction. If your goal is to reach the closing table, it may be best to pass on unreasonable requests.

LEGITIMATE REPAIRS

- Problems with non-functioning systems and safety issues
- Roof repairs
- Some electrical
- Pest (termites, rodents, etc.)
- Plumbing
- HVAC
- Chimney or furnace
- Some building code violations
- Substantial structural defects or serious hazards, you may want to back out of the contract

UNREASONABLE REQUESTS

Normal wear and tear.

Chipped paint on the baseboards. A cracked mirror. Scratches in hardwood flooring. Unless you're buying new construction, most homes have a few cosmetic defects. Sellers are typically unwilling to negotiate on flaws that were visible when you made your offer.

Inexpensive repairs.

It would be nice if buyers could get sellers to take care of every small repair, from a torn window screen, or a cracked switch plate, to a burnt bulb in a ceiling fixture. However, common sense and intelligent compromise say it's better to focus on big-picture items. Anything less than \$100 to repair, it's best to not make a request.

Code updates.

In many locations, inspectors are obligated to list any item in the house that does not meet the current code requirements. That doesn't necessarily mean the house needs to be brought up to code. Typically, these items are grandfathered into the purchase.

Smoke & carbon monoxide detectors.

Even though many municipalities have rules regarding these safety items, it may be preferable to pass on smoke and carbon monoxide detector requests. That way, instead of settling for cheap replacements, you can shop for a system that satisfies your long-term preferences while living in the home.

Landscaping modifications.

It's unreasonable to expect sellers to trim foundation plantings, level out uneven walkway bricks, or repair a loose fence board. Again, these items were visible when you toured the home and will likely irritate the sellers, especially if extreme cold (or heat) makes it difficult to complete the requests.



TRUE COST OF *home ownership*

As a buyer, you should be as prepared as possible for some or all of the following expenses:

ONE-TIME EXPENSES

Appliances

Will the appliances in the home need upgrading—now or in the near future? Don't forget to check out the water heater and HVAC.

Furniture

Moving from a one-bedroom apartment to a three-bedroom house often means you'll need more furniture. Evaluate furniture needs and costs for your new home.

Remodeling

Before purchasing a home that needs remodeling, ask a contractor to give you an estimate. Homeowners often underestimate the costs.

ONGOING EXPENSES

Principal, interest, taxes, and insurance (PITI)

If you have a fixed rate mortgage, the payment will remain the same for the life of the loan. Taxes and insurance may increase.

Homeowner Association Fees

Fees or assessments for a condo, townhouse or single-family home with an association can increase yearly. Compare fees of similar properties line-by-line. Check what the fee includes; for example, utilities gas, electricity, garbage pickup, and water. Watch out for special assessments for capital repairs and improvements to common areas.

Interior maintenance

If you've been renting, your landlord probably picked up the tab for repairs and general maintenance. Once you own your home you'll be footing the bill. You will need to maintain appliances, plumbing and electrical systems, carpets, floor and wall coverings, and so on.

ONGOING EXPENSES

Exterior maintenance

Replacing the roof, painting the siding or trim, sealing the driveway, sealing the deck, replacing windows, gutter cleaning or repair, septic and well maintenance are just some of the additional exterior maintenance costs in owning a home. Some jobs you can do yourself, but others require professionals.

Don't forget the tools that go along with home maintenance: power washers, compressors, heavy-duty ladders, and power tools.

Utilities

If you are renting, you're probably used to budgeting for utilities. But the cost of heating a one-bedroom apartment can pale in comparison with the bills for an entire house. A real estate professional can help you find out about the current occupant's costs but family size and usage impacts those numbers.

Yard care and snow removal

Plan on buying a lawnmower and other landscaping tools or budget for a professional lawn service. Include a snow shovel or snow blower if you have a long driveway.

Pest control

Depending on location, be sure to schedule a termite inspection before you purchase a home. Purchasing a termite infestation bond may be in order. Even if there is no infestation at the time of the inspection, that's no guarantee these or other pests won't show up.

Transportation Costs

Don't forget to calculate transportation costs whether by public transportation or your own vehicle. Budget for gas, oil, insurance, tires, and regular maintenance. Will you need to purchase another car to take care of all of the family's transportation needs?



WHY I WORK

by referral

When it comes to finding a great service provider, there is nothing like getting a referral from someone you know and trust who has used that provider and received great service. That's why I choose to work by referral. Trust is a big deal, especially when it comes to the professional you choose to handle the largest purchase you'll ever make—the purchase (or sale) of a home. Here are the benefits to you:

MORE TIME TO SERVE YOU

Unlike many real estate agents, my primary source of new business is referrals from people who know and trust me. That means I don't have to spend all my time prospecting for new leads and business. This allows me to dedicate myself fully to the activities that benefit you most and deliver truly exceptional service.

SERVICE THAT CONTINUES AFTER THE SALE

I devote myself to serving the needs of my clients before, during and after each sale. Instead of disappearing after the closing, you can expect me to keep in touch. I will send you valuable information each month, and will also call from time to time just to check in and see if you need anything.

SERVICE THAT WILL EXCEED YOUR EXPECTATIONS

I know that I must earn your future referrals, so I aim to exceed your expectations. I have a vested interest in making sure that you are completely satisfied at the end of our transaction together. I want you to be so “fired-up” that you can't wait to tell your friends and family about me and the fantastic service you received! When you come across an opportunity, I'd appreciate you referring me to great people like yourself, who would benefit from the excellent service and personal attention I provide.

WHAT I CAN DO FOR YOU BEFORE, AFTER AND DURING THE SALE.

I'M PART OF A NETWORK OF AGENTS WHO SELL **1 OUT OF EVERY 8 HOMES** IN NORTH AMERICA

If you have a friend or family member who is moving out of the area, I can ease the transition by making sure they are connected to the right agent!



Refer you to my trusted list of Handymen, general contractors, interior designers, roofers, painters, flooring installers, plumbing/electrical/HVAC specialists

Provide you with up-to-date information and statistics on local market conditions.

Give advice on upgrades that will enhance your property's resale value.



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