

BUYER'S GUIDE

FIND YOUR PERFECT HOME



A PREMIERE PROPERTY GROUP, LLC. TEAM



A PREMIERE PROPERTY
GROUP, LLC TEAM



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MEET THE TEAM



**LET OUR TEAM
OF EXPERIENCED
AGENTS HELP YOU
FIND THE RIGHT
HOUSE FOR YOU.**

RedHillsHomeTeam.com



HEIDI THOMASON PRINCIPAL BROKER

Heidi and her husband Ron have lived in Newberg for over 30 years. They raised two daughters and are now enjoying their grandchildren on the same acreage they raised their girls. Heidi served several Newberg churches as a worship leader over the years and spent 14 years in administration for George Fox University, where she is an alum. Real estate is the perfect marriage of Heidi's giftings in administration and working with people. She also has a passion for style and brings a new home-staging opportunity to the Red Hills Home Team. Heidi serves clients with quick attention to detail and will turn over every stone to insure your needs are met!



DUSTY BINKERD LICENSED BROKER

A graduate of Newberg High School and Western Oregon University, Dusty has lived in the Willamette Valley her entire life. She is married to Hayden and they have two beautiful little girls. Dusty is Carrie's daughter and they work closely together serving their clients. When Dusty is not selling homes, she enjoys hiking and exploring the outdoors and working out. Fun fact: Dusty has run the Hood to Coast for the past three years!



ELLEN HOGG LICENSED BROKER

Ellen grew up in central New York, graduated from the University of Nevada, Reno with a degree in Interior Design, and found her way to Oregon in 2010. Over the last decade, she developed her career as a kitchen and bath designer. Ellen's extensive knowledge of home improvement and design will add immense value to your real estate experience. Ellen resides in McMinnville with her husband and 3 children. As a family, they love to spend time in the community, and they enjoy everything the Pacific Northwest has to offer. Ellen enjoys playing classical and big band music, reading a good book, and spending time at the Oregon coast. She is deeply passionate about helping children in the foster care system.



MADDIE HOPPERT LICENSED BROKER

Maddie Hoppert was born and raised in Phoenix, AZ, but is officially a PNW girl now! She lives in Woodburn with her husband, Collin, and daughter, Lucy. If she's not out showing homes, you can find her lifting weights or spending time with her family. They love DIY home projects, hiking, and exploring new places together! Maddie attended George Fox University for a year and a half before joining the US Air Force. After serving four years, the Hoppert family decided to move back to the PNW to be near family.



CARRIE PALMORE PRINCIPAL BROKER

Licensed almost 20 years, Carrie and her husband Rick lived in Newberg and raised their two daughters here. Active in many community organizations, Carrie has served on the boards for Newberg Old Fashioned Festival and Newberg Early Bird Rotary Foundation, as well as being past president of Yamhill County Association of Realtors. Voted "Realtor of the Year" in 2016, Carrie also took on the role of Vice president of Education for Premiere Property Group for five years. These days, Carrie and Rick enjoy their grandkids, while spending their time at their home in Arizona, where Carrie plays pickleball and paints, while still consulting for the team.

OUR MISSION

TO PROVIDE EXCEPTIONAL SERVICE FROM THE HEART







RECOMMENDED WHAT WE BRING

EXPERIENCE AND EXPERTISE

We can provide helpful insights into what to look at in a home, how to negotiate for the best deal, where to find helpful lenders and inspectors, and a lot of great information as you contemplate buying a home.

NEGOTIATION SKILLS

We are contractually obliged to protect your financial interest and can help you negotiate terms that benefit you.

LAW AND CONTRACT KNOWLEDGE

Buying a house is a complicated process, full of legal and financial obligations. We will help you understand all of the implications and make sure you sign the best deal for you.

PROFESSIONAL NETWORK

We can tap into our network to reach a wider base of buyers. We also have relationships with other professionals you'll need like lawyers, appraisers, home inspectors, and mortgage professionals, to name a few.

WHAT WE DO

There are many things a Buyer's Agent does for their client to ensure as smooth a transaction as possible. Here are a few things you can expect from our team:

THE INITIAL PHASE

- Determine if the Buyer needs to sell a home in order to purchase
- Review the Initial Buyer Guide and answer questions
- Get client pre-approved with reliable lender
- Explain and sign Buyer Representation Agreement
- Understand Buyer's wish list and set up search in MLS system

HOUSE HUNTING

- Schedule showings on each home, calling the listing agent to determine if Seller will pay any concessions.
- Create a map tour and Buyer Book if looking at multiple homes
- Help Buyer examine each home to determine how it meets their needs
- Look for potential pitfalls prior to offer negotiation (i.e. home condition)

MAKING THE OFFER

- Call Listing Agent to discuss potential offer, details, negotiation clues
- Review MLS for additional instructions on submitting offers
- Complete a quick CMA on the home
- Draft the offer
- Get updated pre-approval from the lender
- Review offer in detail with client
- Send offer and follow up with listing agent

CONTRACT TO CLOSE

- Notify Buyer offer is accepted and provide instructions for depositing earnest money and next steps
- Send complete contract to Title and open escrow
- Send complete contract to Lender
- Schedule Home inspection(s), including septic/sewer, radon, etc
- Contact Listing Agent for Seller Property Disclosures
- Upload all paperwork into company system
- Work with contractors for bids (if needed)
- Advise, write and negotiate the Buyer's Repair Addendum
- Coordinate Appraisal
- Review Prelim Title with Buyer
- Confirm status of loan with lender
- Review Appraisal and address and/or negotiate any issues
- Coordinate home insurance with buyer
- Review settlement statement prior to Buyer's signing
- Schedule final walk through
- Get utility information to Buyer
- Confirm clear to close with Lender
- Attend signing at Title
- Coordinate with Listing Agent handoff of keys

POST CLOSE

- Check in with Buyer post closing to ensure Buyer has no questions
- Add client to After Care Program
- Provide Buyer with any contractor referrals they may need
- Check in the Buyer on regular and ongoing basis to ensure all is well



THE BUYER'S ROADMAP

Your Process for buying a home

PRE-APPROVAL

Meet with a lender and get a pre-approval letter. **Talk with your lender to understand your Down payment options (3-20+%), closing costs ~ \$8,000-\$15,000 and Buyer's Agent Fees (2.5%)**

SEARCH

Begin searching for that perfect home! View the homes you are most interested in

OFFER

After finding the right home, we will put in a strong offer and negotiate the terms of the contract

OPEN ESCROW

Deposit earnest money and complete loan application within the timeframe of the contract. **Earnest Money: ~ 1% purchase price**

INSPECTIONS

Within ~10 business days, schedule inspections and negotiate any repair requests and Issues from Inspection. **Cost of Inspections range: \$700-\$1,500**

FINANCING

Order appraisal and obtain homeowners insurance. **Cost of appraisal ~ \$700 - \$900**

FINAL STEPS

Receive final approval from lender, perform final walk-through before closing, **bring in balance of your down payment**, and sign loan documents at the Title Company

CLOSING

YAY! You did it! The deed has now transferred into your name and you own the home!

POSSESSION

This is the date you get keys to your new home and can begin to move in!



STEP ONE

Getting Finances in Order

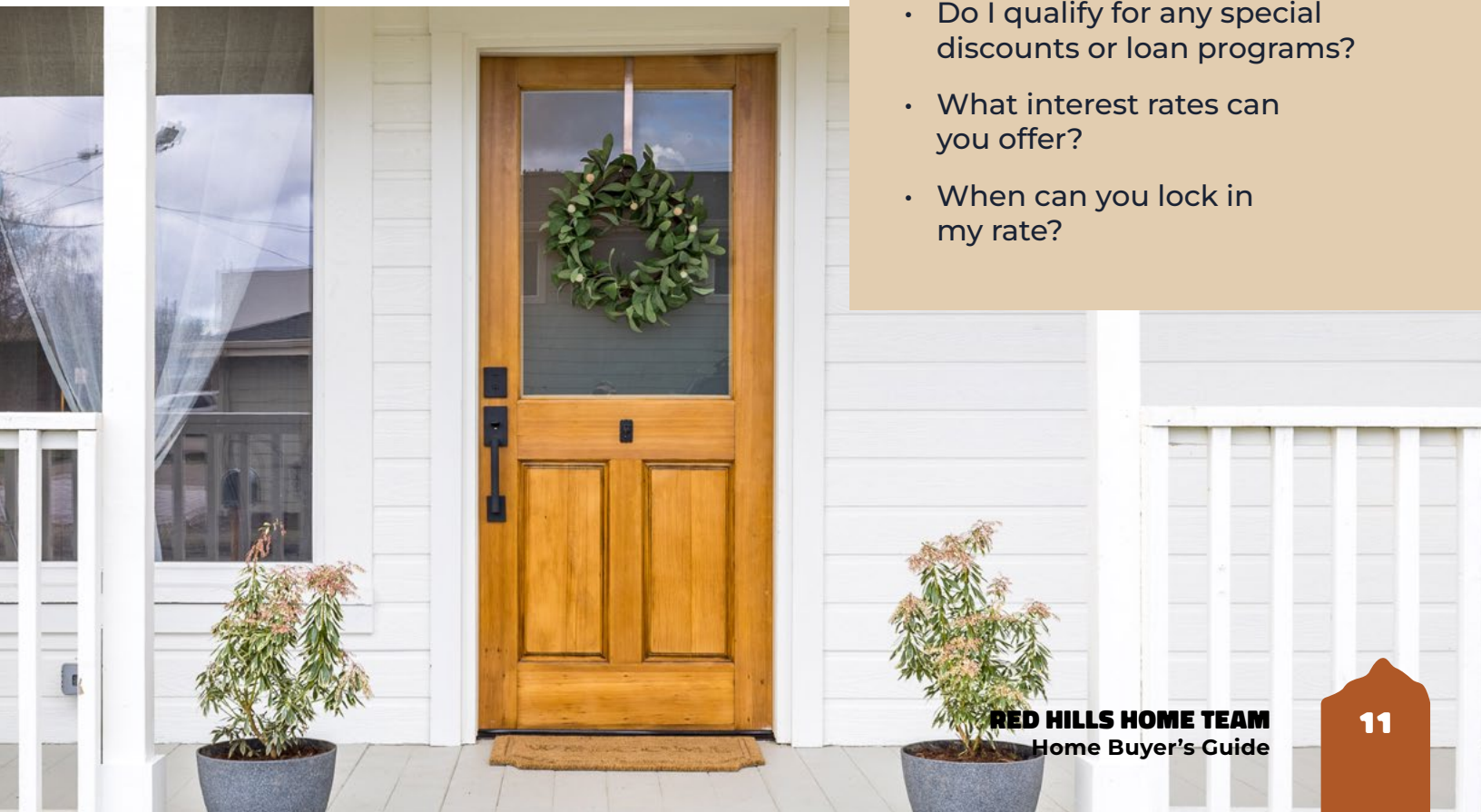
Before you begin any home search, we highly recommend starting with talking to a lender and getting pre-approved. A lender will be able to answer all of your questions regarding finances and give you a clear understanding of the exact price range you will be pre-approved for and an estimate of the expenses to expect.

There are many factors that a lender will use to calculate your pre-approval. A few of the documents you can expect to be requested are:

- Tax Returns
- W-2 Forms
- Pay Stubs
- Bank Statements
- Monthly Debt

GREAT QUESTIONS TO ASK POTENTIAL LENDERS:

- What fees can I expect from you?
- What are my estimated closing costs & down payment options?
- What Is the best type of loan for me?
- Do I qualify for any special discounts or loan programs?
- What interest rates can you offer?
- When can you lock in my rate?



FINANCIAL BREAKDOWN

There are many factors that go into determining how much money you need to have in order to purchase a home. Things such as your credit score, your debt and what type of loan will best work for you. In addition, there are other costs to ensure you factor in before proceeding with your home search.

#1 DOWN PAYMENT

The down payment will vary depending on the loan program you are using, Your lender will review all the programs you qualify for to determine the best loan for you. **Down payments can range from 0% (VA, USDA), to 3.5% (FHA), to 5+% (Conventional). This money is due at closing.**

#2 CLOSING COSTS

One of the first things you'll do when you meet with a lender is review the loan type and closing costs. Closing costs include things like title/escrow fees, lender fees, appraisal and prepaid property taxes and homeowner's insurance. In some cases, Seller's will agree to help fund the Buyer's closing costs, but that's part of the negotiation your real estate Agent does for you. **Closing costs can range from \$5,000 - 15,000 (and sometimes higher).** That's why it's important to talk with a lender early in the process so there are no surprises. Closing costs are due at the time of closing and are in addition to the down payment.

#3 EARNEST MONEY

Earnest money is money you put down after your offer is accepted. This is your way of telling the Seller you are serious enough, they should change the status to "pending" and stop marketing the property. **Earnest money is typically around 1% of the sales price and due within a week of the Seller's accepting your offer.**

#4 INSPECTION COSTS

Once your offer is accepted, you'll want to make sure you learn everything you can about the condition of the property. This is called the inspection period. Typical inspections are whole home, septic/sewer, radon and any other inspections the home inspector recommends. **Costs range around \$700 - \$1,500 (depending on inspections) and is due at the time of service.**

#5 APPRAISAL

The cost of the appraisal is generally **included** in the rest of your closing costs as a line item. However, some lenders require you to pay for them upfront when they are ordered (typically after inspection period is over). **Depending on market conditions and where the property is located, you can expect to pay between \$700 - 1,500 for the appraisal.**

#6 BROKER FEES

Starting in August 2024, it is mandated by law that Buyers must sign a Buyer Representation Agreement and are responsible for paying their Buyer's Agent fee. One of the many things your agent will be doing for you is reaching out to the Listing Agent on homes you are interested in to see if the Seller is agreeable to helping you pay all or a portion of this fee on your behalf. Understand that some, but not all Sellers will agree to do this and if a Seller does not agree, you will either have to pay this fee yourself at closing or move on to a different house. Your agent will be discussing this with you in more detail. **Broker fees have always been negotiable, but on the Red Hills Home Team, our fee is 2.5%**

RECOMMENDED LENDERS



VENESSA ECK

SR. MORTGAGE ADVISOR – PACRES MORTGAGE
NMLS #140124

CELL: 971-241-2001

OFFICE: 503-822-5900

Venessa.Eck@PacResMortgage.com



KIM ABRAHAM

MORTGAGE BROKER – VICTORY HOME LOANS
NMLS #411096

CELL: 503-943-9904

ADDRESS: 901 N. Brutscher St. Suite 211, Newberg, OR 97132

victoryhl.com



STEVE MYERS

SENIOR LOAN OFFICER – GUILD MORTGAGE
NMLS #113523

ADDRESS: 21945 NE Baker St., McMinnville, OR 97128

smyers@guildmortgage.net

Please feel free to reach out and interview a few of the lenders that we know and trust.

BUYER QUESTIONNAIRE

What factors will influence your decision?

(neighborhoods, school zones, driving time to work, etc.)

What features are the most important to you in your new home?

What are the must-haves in your new home?

Are there any deal-breakers in your new home?

Anything else worth mentioning?



STEP TWO

Know the Disclosures Before You Go

OREGON REAL ESTATE AGENCY DISCLOSURES

The Oregon State Real Estate Agency requires a real estate broker review the Agency disclosures with their client to ensure they understand the roles and responsibilities of the real estate brokers during the transaction.

PPG DISCLOSURES

There are many complex components of purchasing a home. Here are some things to watch out for during your home purchase.

SELLER PROPERTY DISCLOSURES

The seller is required by Oregon law to tell you what they know about their house. Once you receive the disclosures, you have 5 business days to review and decide if you wish to continue with the transaction.

HOA DISCLOSURES

Its important to know as much as possible about the rules and bylaws of a home you are purchasing with an Home Owner Association (HOA). The seller will provide you with information available to them. Once you receive them, you will have 5 business days to review and decide if you wish to continue with the transaction.





STEP THREE

The Search

Once you are pre-approved for a mortgage and know the budget well, you get to go home shopping! It becomes our goal to know and understand your home goals to help you achieve them. We will send you a list of homes to visit and start narrowing things down.

1

After you speak with a lender and get pre-approved, we will begin your online home search. We will set you up on an automated search on the multiple listing service (MLS).

2

We will discuss your ideal price range, your must-haves list, deal breakers, location preferences, school districts, and all other factors that will help us to best guide you during the home search process.

3

When you are interested in a home, we'll schedule a showing to view the home in person. If you decide it meets your criteria, we'll write an offer for the home. When we get an accepted offer, you'll be under contract.



THINGS YOU SHOULD KNOW BEFORE HOUSE HUNTING

PERFECT TIMING DOESN'T EXIST

If you find a house that you don't like, don't wait for the housing market to crash and interest rates to come down. If and by the time that happens, there is a good chance your favorite house is already gone.

DON'T ASK FOR TOO MANY OPINIONS

It's a natural thing to want reassurance for such a big decision, but the more you ask, the more you will get confused. Focus on the wants and needs of the people who will actually be living in the home.

NO HOUSE IS EVER PERFECT

If it's the right location, the yard may be a bit smaller than you had hoped. The kitchen may be perfect, but the roof needs repair. Make a list of your top priorities and focus in on the things that are most important to you.

BE READY TO ACCOMODATE

Negotiation is definitely a part of the real state process, but trying to "win" by getting extra low prices or refusing to budget may cost you the home you love.

KEEP YOUR READINESS HIGH

Don't wait around until you've found a home to get approved for a mortgage, investigate insurance, or consider a moving schedule. Being prepared will make your bid more attractive to sellers.

YOU'RE NOT JUST BUYING A HOUSE

Don't get so caught up in the physical aspects of the house itself that you forget about important issues such as noise level, access to amenities, and other aspects that also have a big impact on your quality of life.

MUST-HAVE HOME CHECKLIST

KITCHEN

- Island
- Updated countertops
- Walk-in pantry
- Updated cabinets
- Breakfast nook
- Updated appliances

MAIN LIVING AREA

- Split floor plan
- Master on main floor
- Storage space
- Walk-in closet

BATHROOMS

- Bathtub
- Updated bathrooms
- Double vanities
- Walk-in shower
- Guest bathroom

OTHER FEATURES

- Formal dining room
- Fireplace
- Hardwood floors
- Office
- Open floor plan
- Front porch
- Separate laundry area
- Parking space



STEP FOUR

Offers and Negotiations

Once you have decided on a home, we'll work together to write an appropriate offer to present to the seller. The seller can respond in one of three ways:

ACCEPT THE OFFER

As soon as both sides sign, we are under contract and you are on your way to own the house.

COUNTEROFFER

You can either choose to accept this counteroffer, go back with another offer of your own, or walk away.

DECLINE

You could then try to make a more appealing offer if your budget allows, or move on to find another house.

INFORMATION REQUIRED

Before writing an offer, we will need to gather some documents and discuss some important details.

- Offer price
- Pre-approval letter
- Financing amount
- Closing date
- Closing costs
- Escrow amount
- Inspection period

MULTIPLE OFFER SCENARIOS

It's more common than ever to see homes go into multiple offer situations. This means that your offer is not the only offer on the table for the sellers. Here are some of my best tips to win a multiple offer situation.

- Submit your Pre-approval letter with your offer
- Have your lender call the listing agent to share your Pre-approval details
- Make a cash offer if possible
- Offer more than asking price
- Be flexible with your closing date
- Offer a higher amount for the Escrow deposit so the seller knows you're serious
- Keep your offer clean when it comes to contingencies and don't ask for any that are not a deal breaker for you.

WALKING THROUGH ESCROW

Congratulations! We are almost there. You will turn in your Escrow Deposit, we will get inspections schedules, negotiate repairs if necessary, and move forward with your loan application.

The entire process from contract to close typically takes between 30-45 days depending on the type of loan you have.



COMMUNICATION IS KEY

We understand you don't buy and sell a home every day - or even every year. That's why it's important that we continue to communicate with you throughout the transaction.

You can expect to hear from us every time you move into a new phase of the transaction. For example, once you are under contract on a house, you will receive written notice of what you can expect next and what is expected of you!

We understand you will be receiving a LOT of information from multiple people and we will do our best to identify what is informational and what is critical or needs your attention.

If you have ANY questions throughout the transaction, we want you to feel comfortable reaching out to us.



STEP FIVE

Under Contract

INSPECTIONS

It is critical that we begin scheduling the inspections you choose to have done as soon as we are under contract on your potential new home. This will ensure that we do not run out of time or have any delays in the process. Inspections are paid for out of your pocket and run between \$700-1,500 depending on the house.

It is a good idea to review the inspection with the home inspector. This allows us to see the issues first hand. The inspection takes anywhere from 2-4 hours and the Inspector will then send you a detailed report.

The typical inspection period is between 7-10 days.

TYPES OF INSPECTIONS

- Home Inspection
- Radon Testing
- Wood-Destroying Organism (WDO) Inspection
- Mold Inspection
- Foundation Inspection
- HVAC Inspection
- Lead-Based paint Inspection

WARRANTIES

It is generally a good idea to buy a home warranty. It will cover your home for electrical, plumbing, and air conditioning faults for 1 year.

The average home warranty coverage ranges from \$500-\$600 per year.

If you are buying a newly constructed house, you can skip the home warranty as a builder warranty is in place.

RECOMMENDED INSPECTORS



AARON DOERR

SUNSTONE HOME INSPECTION

CELL: 503-490-8436

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GERALD VON HEER

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LARRY COATES

WALL-TO-WALL HOME INSPECTIONS

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W2WHOMEINSPECTIONS.COM



THE APPRAISAL PROCESS

The appraisal process usually happens after an offer has been made and the home has been inspected. As the buyer, you'll pay for the appraisal.

Once it's complete, the appraisal report is usually sent directly to the lender.

Expect the appraisal process to take from one to three weeks.

Sometimes the appraised value of a house comes in lower than expected. If the house does not appraise for the offer in the contract it means we will need to renegotiate. There are many scenarios that can be worked out in this case - but the good news is that it does not automatically mean that the deal is over.

If the property is appraised at, or above the sales price, you'll get the loan amount you qualified for.

MORTGAGE UNDERWRITING

After the appraisal, things move on to the underwriter, who reviews all of the documents and determines whether or not you can move on to closing.

You might receive what is known as conditional approval. *This means there are still some items that need to be resolved or explained.*

For example:

- Verification of your current employment and/or income
- Proof of mortgage insurance
- Letter of explanation for a recent withdrawal
- Other missing or incomplete documents needed for loan funding.

It is vital that you turn in your documentation in a timely manner as even the smallest of delays can cause larger issues in the home buying process. Stay in touch with your loan officer throughout this process, to make sure they have what they need to move forward to closing.

The mortgage lender will provide you with a **Closing Disclosure**, or CD, three business days before settlement. ***This is a formal statement of your final loan terms and closing costs.***

REQUIRED BY LAW

INSURANCES

TITLE INSURANCE

This protects your ownership right to your home, both from fraudulent claims against your ownership and from mistakes made in the earlier sales, such as misspellings of a person's name or an inaccurate description of the property.

- In Oregon, it is customary for the seller to purchase the policy on your behalf of the buyer and the Buyer to purchase a policy on behalf of the Lender.
- The amount of the policy is equal to the amount of your mortgage at its inception.
- The fee is typically a one-time payment rolled into closing costs.

HOMEOWNER'S INSURANCE

A homeowners insurance policy will protect you against certain losses and damage to your new home and is generally required by lenders prior to closing.

You will want to get in touch with your insurance agent to get a quote and have them send the policy to the Lender.

Some lenders will collect the money you owe for homeowners insurance as part of your monthly mortgage payment and place it in an escrow account, paying the insurer on your behalf when the bill is due.



STEP SIX

Prepare to Close

IMPORTANT REMINDER

As excited as you may be to begin shopping around for furniture and all of the things that help make a house a home, **don't yet!** Be very careful during this period not to make ANY major purchases, open new lines of credit, or change jobs. If in doubt, be sure to call me or your Lender.

WHAT TO BRING TO SIGNING

Your signing day is the day you sign all the documents to purchase your new home! To make sure everything runs smoothly, you'll need to bring a few things to the closing appointment:

- Photo ID
- Outstanding documents or paperwork for the title company or mortgage loan officer
- Certified or cashier's check, made payable to the title company for closing costs that aren't being deducted from the sales price.

WHAT HAPPENS

You'll have a final walk through of the house

You'll pay any remaining closing costs, as listed in your Closing Disclosure

The seller will sign documents to transfer property ownership

The title company will register the new deed in your name

You'll sign the following:

- Settlement statements that list all costs related to the home sale
- Mortgage note stating your promise to repay the loan
- Mortgage or deed of trust securing the mortgage note

CONGRATULATIONS

Once you finish the signing appointment, the loan docs are returned to the lender for review. They then send the money to the title company, who disperses the funds and records the deed.

Congratulations new home owner!

THANK YOU

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**Home is where love resides,
memories are created, friends
always belong, and laughter
never ends.**



RED HILLS
—HOME TEAM—