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# YELLOW

## BUYING YOUR HOME

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### WHAT YOU'LL NEED

- **Identification** A government-issued photo ID card, like a driver's license or passport. A photo or scan is acceptable.
- **Proof of financing** This can be a preapproval letter from your mortgage company or proof of funds from your bank. You can take a clear photo with your phone or scan and upload. The seller will not be informed of your preapproval level. This is an easy, but critical, step in the process and it can be done for free.

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### CONTACT INFORMATION

Let's get some of your basic info

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#### NAME OF BUYER required

This is how your name will be listed on the deed. Here's a few examples of what it may look like:

- *John Smith & Jane Smith* - MOST COMMON
- *John & Jane Smith*
- *John & Jane Smith Living Trust*
- *123 Main St LLC*

If purchaser is an entity, like an LLC, a qualified person must sign later and provide documentation that they have legal authority to do so.

*Don't worry too much!* This name can be changed later in the process - the title company will be helpful with this.

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#### EMAIL required

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#### PHONE required

MAILING ADDRESS required

## THE OFFER

Here we'll enter your purchase price

ENTER YOUR OFFER PRICE required

INITIAL ESCROW DEPOSIT required

Also commonly called earnest money, binder deposit, or good faith deposit. This deposit must be paid to the title company within three days after the offer is accepted. The escrow agent info is listed later and we will contact you with deposit instructions.

*It's most common to see a deposit of 1% - 2% of the purchase price, and usually a round number in that range, like \$2,000 or \$4,000. Homes on the lower end are usually closer to 1%. Serious buyers in a hot market may wish to make a larger deposit to show their interest. We've seen anywhere up to 10% of the purchase price.*

## HOW WILL YOU PAY FOR THE HOME?

This is so they get credit for the transaction

CASH

MORTGAGE

### SELECT MORTGAGE TYPE

Conventional

FHA

VA

Other

### THE MORTGAGE RATE IS:

Fixed

Adjustable

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## MORTGAGE LENGTH (YEARS)

*30 or 15 years is most common here.*

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## DOWN PAYMENT AMOUNT (\$)

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# TIMELINE

Let's work on your timeline

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A real estate offer contract has many dates. We've laid them out with our recommendations, but you are able to select your own.

*NOTE: Sellers generally prefer a SHORTER timeline. Lengthening the timeline will decrease the odds of your offer being accepted.*

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YELLOW recommends: 3 business days

### TIME FOR ACCEPTANCE OF OFFER (days)

Set the date for how long the seller has to respond to your offer – either to accept, counter, or reject. Three weekdays are most common. Tomorrow is considered day one and 5:00 p.m. is considered the end of the day. If the seller doesn't respond by the date you indicated, the offer is no longer valid (which means it's rejected). Any deposits you made will be returned.

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YELLOW recommends: 5 days

### TIME TO BEGIN MORTGAGE APPLICATION (days)

Here you will indicate how long after your offer is accepted (the "effective date") that you will formally apply for the mortgage. 5 days after the sale is agreed to is most common.

Most buyers begin this process immediately. However, we recommend leaving the 5-day threshold in place. Unexpected situations may arise where this time is needed. If 'prompt application' is not conducted, the seller may cancel the contract and keep your deposit.

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YELLOW recommends: 30 - 45 days

### TIME FOR MORTGAGE APPROVAL (days)

Here you will indicate how long after your offer is accepted (the "effective date") that you will have received approval for your mortgage. 30 days after the sale is agreed to is most common.

Discuss this number with your mortgage company first since they will have a good idea of the timeline. Some loans, like VA or FHA mortgages, can take longer than average.

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YELLOW recommends: 15 days

### TIME TO CONDUCT AN INSPECTION (days)

You have the option to conduct a home inspection within a set number of days from the date your offer is accepted (the "effective date"). 15 days after the sale is agreed to is most common.

Remember, YELLOW has already had the property independently inspected and the report is available on the listing page. However, you still may perform your own inspection, particularly if much time has passed since the first inspection. You can reduce the time here if you do not plan to conduct another inspection, which buyers must pay for.

If the inspection reveals details you aren't comfortable with, you may approach the seller with a renegotiation or you may cancel your contract and receive your deposit back. This must be done within the amount of time specified here.

Additionally, you may perform a walk-through the day before or day of closing to ensure the property has been maintained and all fixtures remain.

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YELLOW recommends: 45 - 60 days

### CLOSING DATE (days)

Here you will set the date you expect to close by. 45 days after the sale is agreed to is most common.

Your mortgage provider should provide you with a good estimate for the closing date. The mortgage period takes the most time - 30 days on average. It is important to respond quickly to their requests - if not, the seller may be able to cancel the contract and keep your deposit.

Learn more about the closing period here: <https://www.fsbyellow.com/buying-pre-closing>

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## UPLOADS

We need a couple things from you

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### IDENTIFICATION

The ID should be a government-issued photo ID card, like a driver's license or passport. You can take a clear photo with your phone or scan and upload.

### PROOF OF FINANCING

The ID should be a government-issued photo ID card, like a driver's license or passport. You can take a clear photo with your phone or scan and upload.

### BUYER OFFER LETTER

*Optional.* Buyers who wish to make their offer stand out can upload a personalized letter that accompanies this offer.

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### ARE YOU WORKING WITH A REAL ESTATE AGENT?

This is so they get credit for the transaction

NO  YES If yes, include the agents name and brokerage.