



REALTY

The Highest Degree Of Service[®]

LOOKING TO PURCHASE A HOME?

This form is required for use in all sales transactions, including residential and commercial.



Working With Real Estate Agents Disclosure (For Buyers)

IMPORTANT

This form is not a contract. Signing this disclosure only means you have received it.

- # In a real estate sales transaction, it is important that you understand whether an agent represents you.
- # Real estate agents are required to (1) review this form with you at first substantial contact - before asking for or receiving your confidential information and (2) give you a copy of it after you sign it. This is for your own protection.
- # Do not share any confidential information with a real estate agent or assume that the agent is acting on your behalf until you have entered into an agreement with the agent to represent you. Otherwise, the agent can share your confidential information with others.

Note to Agent: Check all relationship types below that may apply to this buyer.

_____ **Buyer Agency:** If you agree, the agent who gave you this form (and the agent's firm) would represent you as a buyer agent and be loyal to you. You may begin with an oral agreement, but your agent must enter into a written buyer agency agreement with you before preparing a written offer to purchase or communicating an oral offer for you. The seller would either be represented by an agent affiliated with a different real estate firm or be unrepresented.

_____ **Dual Agency:** Dual agency will occur if you purchase a property listed by the firm that represents you. If you agree, the real estate firm and any agent with the same firm (company), would be permitted to represent you and the seller at the same time. A dual agent's loyalty would be divided between you and the seller, but the firm and its agents must treat you and the seller fairly and equally and cannot help you gain an advantage over the other party.*

_____ **Designated Dual Agency:** If you agree, the real estate firm would represent both you and the seller, but the firm would designate one agent to represent you and a different agent to represent the seller. Each designated agent would be loyal only to their client.*

*Any agreement between you and an agent that permits dual agency must be put in writing no later than the time you make an offer to purchase.

_____ **Unrepresented Buyer** (Seller subagent): The agent who gave you this form may assist you in your purchase, but will not be representing you and has no loyalty to you. The agent will represent the seller. Do not share any confidential information with this agent.

Note to Buyer: For more information on an agent's duties and services, refer to the NC Real Estate Commission's "Questions and Answers on: Working With Real Estate Agents" brochure at ncrec.gov (Publications, Q&A Brochures) or ask an agent for a copy of it.

Buyer's Signature

Buyer's Signature

Date

Agent's Name

Agent's License No.

Firm Name

REC. 4.27 # 4/6/2021

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Untitled





BUYER AGENCY IS A BENEFIT TO YOU!

There are numerous advantages to establishing a Buyer Agency relationship. Several of which are listed below for your convenience:

Loyalty – we will ensure your best interests are protected at all times.

Obedience – we will follow all lawful instructions received from you.

Disclosure – we will share all necessary information with you.

Confidentiality – we will not discuss confidential information that may cause you harm.

Accountability – we will assume responsibility for any money that is exchanged.

Professionalism – we will act with reasonable care and diligence when exercising our duties and display the skills expected of a qualified professional.

What is your alternative? You can choose to work with a sub-agent of the seller whose primary responsibility is to promote the best interest of their client. Any information you share with them must be shared with the seller until such time as any agency relationship is established.



THE HOME BUYING PROCESS





THINGS TO CONSIDER WHEN BUYING

Benefits of Buying –

- Building equity
- Capital gains exclusion
- Mortgage interest deduction
- Freedom to personalize your home

Prior to & after Closing –

- Activate utilities
- Set up internet service
- Change of Address form with USPS
- Change keys/locks/garage codes

Typical Expenses –

Before Closing:

- Due Diligence/Earnest Money
- Inspections (See insert)
- Appraisal
- Survey

At Closing:

- Escrow Fees
- Taxes, insurance, HOA fees
- Title search & attorney fees
- Deed Recording

THINGS TO AVOID WHEN BUYING

- Job Change
- Major purchases (car, furniture, boat, etc.)
- Missed or late payments
- No new credit lines





Average Inspection Prices

- Appraisal: \$500- \$600
- Appraisal Re-Inspection: \$100 - \$150
- Home Inspection: \$325 - \$450
- Home Re-Inspection Fee: \$100 - \$150
- Pest Inspection: \$100 - \$150
- Septic Pumping: \$200 - \$250
- Roof Inspection: \$100+
- Well Inspection: \$175 - \$200
- HVAC: \$75 - \$100
- Survey: \$500+
- Foundation/Crawl Space Foundation: \$295
- Elevation Certificate: \$500+





YOU ARE UNDER CONTRACT! NOW WHAT?

The following information is intended to guide you on how the process of closing on a home generally works. Keep in mind your specific transaction may have unique aspects that are not covered here.

- If you are getting a mortgage, talk to your lender and make sure they have everything they need from you to finalize your application. ***Please make sure that you do not make any major purchases before closing without talking to your lender first. This could cause a conflict with your loan approval!*** If the lender needs documents, please provide them as soon as possible as the lender will be on a tight timeline.
- Schedule all inspections on your new home. We recommend you consider the following: home inspection, termite, radon, well, septic, etc. We encourage you to interview several services providers to ensure the best fit. You can coordinate appointments directly or we can schedule them on your behalf. Estimates can be provided by each vendor as they may vary by price. Please be aware that service providers may require payment at the time of service, but you may find some willing to receive payment at closing (some **Lenders** may require payment at the time of service).
- We highly recommend a new survey of the property, to make sure you know the boundaries of your property, if there are any setbacks, easements, and that there are no conflicts with your neighbors, etc. You can coordinate appointments directly or we can schedule them on your behalf. Costs will vary according to each surveyor and the size of the property.
- Contact your lender to determine how much money you may need to bring to closing.
- All homes, even new construction, will have deficiencies on the inspection report. Based on those findings, it may be necessary for us to negotiate with the seller (through their agent) to perform repairs. It is wise for us to negotiate the items that can impact safety and functionality. If the seller does not want to make repairs, they might choose to provide money toward repairs.
- We will schedule the closing date and time for you with the attorney of your choice unless the contract requires use of a specific attorney. We will also coordinate a final walk-through with you. Be sure to add the date and time of these events to your calendar.
- Don't forget to schedule a moving company and prepare to put all utilities in your name effective the day of closing (so you don't get charged a fee for restarting a cancelled service). We will provide a list of utility companies for the area of your new home.

