

# THE BROKERY

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THE JOURNEY OF BUYING A HOME  
WITH **AMY KOCH**:  
A STEP BY STEP GUIDE





## AMY KOCH

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Amy Koch understands the needs and wants of both buyers and sellers of homes in Desert Ridge, Arcadia, and the surrounding areas. For the last decade Amy has focused primarily on Desert Ridge, Arcadia, Arcadia Lite, Lower Arcadia and Old Town Scottsdale, and has worked with many types of clients; sellers, buyers, local residents, Canadians, second home buyers, home builders, banks and property investors.

Both she and her husband have lived in Arcadia since 2006 and have fallen in love with the many attributes offered by the area. Like so many others, they were attracted to Phoenix-Scottsdale for its amazing climate, quality of life, stunning terrain, international cuisine and world class shopping. When time permits, Amy enjoys hiking the many nearby trails in Phoenix and Scottsdale, playing tennis with friends and going to Phoenix Coyotes Hockey games with her family. Go Yotes!

Amy Koch epitomizes integrity, energy, hard work, and creative service in every detail of your Greater Arcadia real estate transaction. Amy is dedicated to the needs and goals of her clients as she specializes in bringing peace of mind to home buyers and sellers who have previously struggled with buying or selling their homes.

Amy is committed to her real estate education, having been mentored and coached by several of the most highly acclaimed real estate brokers and agents in the industry.

Amy's exceptionally loyal clientele, personal referrals and repeat business form the foundation of her career. To ensure efficient, complete service for you, Amy's real estate transaction team has been carefully selected from the very finest in the business to form a close-knit "family" offering seamless assistance to you for every aspect of your home purchase or sale.

# IMPORTANT CONTACTS



Here are some important people you will be working with throughout your home buying journey. Keep this information handy!

## YOUR TITLE OFFICER IS:

Company: \_\_\_\_\_

Officer: \_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

## YOUR LOAN OFFICER IS:

Company: \_\_\_\_\_

Officer: \_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

## YOUR TRANSACTION COORDINATOR IS:

Company: \_\_\_\_\_

Officer: \_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

# STEP BY STEP

*The following guide contains some key milestones which will take place on the path to closing. Here is what you can expect in the weeks ahead.*

## 1. PURCHASE CONTRACT

**Upon contract acceptance, the Purchase Contract will be sent to the Title Company and Escrow will be opened.** We provide the Title Company with your contact information and they will reach out ASAP to arrange pickup and delivery of your Earnest Money. We also send all pertinent documents to your Lender so they can start getting your loan in process.

## 2. IF YOU ARE FINANCING YOUR PROPERTY:

- Expect regular requests for information from your Lender throughout the process. **Loan process milestones include the Appraisal, Loan Approval** (which may be with or without conditions), **the Final Loan Approval, the Clear to Close, and issuance of the Closing Disclosure (CD).** Your Lender is your resource for all questions about your loan.
- When your Lender asks you for documents, **return them as soon as possible**, even if it seems redundant and annoying. The Lender is following a bevy of federal regulations, and depending on the bank, the verifications that are required are often overwhelming.
- **If you are receiving gifted funds for your purchase**, please discuss with your lender how to appropriately receive these funds so they do not raise a flag with the underwriter.
- **Do not make any major purchases, take on new debt, change jobs or make other major life changes until after we have closed on the property.** Many lenders do another credit check a few days before closing, and changes to your credit profile could cause a denial in your loan application.

## 3. EARNEST MONEY

**Your Earnest Money must be delivered to the Title Company no later than the next business day after the Purchase Contract is accepted.** This Earnest Money deposit needs to be verified by your Lender, so it needs to come from your account via personal check or wire. **No cash, money orders, or cashier's checks are allowable if the property is being financed.**

## 4. PRELIMINARY TITLE COMMITMENT

Usually within the first week after Escrow is opened, we will receive a Preliminary Title Commitment which will **show us if there are any title issues that need to be resolved prior to close of escrow.** Perhaps the Sellers' names are incorrect, or there is a lien on the property. These are all things that the title company will address to insure that you are provided with clear title to the property at closing.

### **IF YOU ARE PURCHASING A PROPERTY WITH A HOMEOWNER'S ASSOCIATION:**

You will at some point receive CC&Rs and financial statements from the HOA. Typically this is within the first 14 days and may arrive by mail or e-mail. As agents we are NOT notified when this is delivered to you. Please call us when you receive these so we can discuss them with you. You will want to read about the HOA to understand the regulations of your new community.

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“Do not make any major purchases, take on new debt, change jobs or make other major life changes until after we have closed on the property. Many lenders do another credit check a few days before closing and they are very skittish about changes to your credit profile.”

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## 5. SELLER DISCLOSURES

From the day after the contract is accepted, the Seller has:

- 3 calendar days to provide the **Seller Property Disclosure Statement (SPDS)**
- 5 calendar days to provide us with an **Insurance Claims History** on the property going back 5 years or to the day they purchased the property.
- 5 calendar days to provide us the **Lead-Based Paint Disclosure** (if property was built before 1978)

## 6. INSPECTION PERIOD

**The Inspection Period begins the following calendar day after the contract is accepted by both parties.** It is generally a 10-day period in which you may perform your due diligence and make sure the home is right for you.

- **A Home Inspection is not contractually required but is highly recommended.** They cost anywhere from \$350-600 (depending on the size of the home), and if you receive a Termite Inspection (required on FHA loans), they are usually an additional \$60 or so. **I highly encourage you to order the Home Inspection as soon as possible.** Together we will meet with the inspector to review the findings at the home.
- If further detailed inspections are required, we will order those with specific trades (i.e. roofer, plumber, pool, electrician etc.)
- We encourage you to go to the property at various times of the day and **independently try and learn about the property you are purchasing.** Even talk to neighbors!
- **Please read and use the Buyer's Guide Advisory** you received to help you understand the inspection process and research the property as best you possibly can.



## 7. BUYER'S INSPECTION NOTICE & SELLER'S RESPONSE

**Once the inspection is complete, you will decide which items you would like to request to be repaired at the property.** The document requesting the repairs is called the BINSR (Buyer's Inspection Notice & Seller's Response).

- Once delivered, **the Seller has 5 days to respond to the BINSR.** If the Seller does not respond, it is still considered a response. A non-response implies they will NOT make any repairs and you must take the home in as-is condition.
- Upon receipt of the Seller's response, you have 5 days to decide if you would like to accept their terms or walk away and receive your Earnest Money back.
- Please keep in mind when submitting an offer on a home that **Sellers are typically reluctant to perform repairs if the offer is not close to the asking price.** Per the contract, they are also not obligated to perform any repairs on the home, as the contract technically states that the property is being offered in as-is condition.

## 8. APPRAISAL

**The Appraisal can be ordered as soon as the contract is accepted and that is best for the Lender.** However, it can be beneficial to err on the side of caution and wait until the BINSR has been completed. If the Seller is unwilling to compromise on the BINSR and you decide to walk away, then the Appraisal cost would be wasted. The cost for the Appraisal is typically \$500-600 and is required for the loan. It is the Lender's way of utilizing an unbiased, third-party to determine if the home is worth the value of the offered price. **If the home does not appraise at the offered value, the Lender can only loan out the amount it appraises for.** At that point, there are four options:

1. We renegotiate with the Seller to reduce the original number they accepted,
2. You come out of pocket with cash to cover the gap between what the home appraised for and what the contract price is,
3. You both choose to compromise and meet in the middle, or
4. You elect to cancel the contract and receive your Earnest Money back.

## 9. THE PATH TO CLOSING

- **CLOSING DISCLOSURE:** Once we are cleared to close, your Lender will initiate the Closing Disclosure (CD). The CD must be acknowledged (via e-mail is ok) no less than 3 business days prior to the signing of the Loan Docs. *Please send us the CD to review with you. This is not sent to us by your Lender.*
- **PRELIMINARY WALKTHROUGH:** A few days prior to Close of Escrow, we will schedule a Walkthrough of the property to **verify that all of the repairs have been completed** and that the property is in the same condition as it was at the time of purchase.
- **ESTIMATED SETTLEMENT STATEMENT:** Once Loan Docs are sent to the Title Company, we will receive an Estimated Settlement Statement showing all of your debits, credits, and the amount required to close.
- **CLOSING DOCUMENTS & COSTS:** The Title Company will call you and set up a time for you to come in and sign your Closing Documents. The Seller will also need to sign their Closing Documents at a separate time. **At your signing, your Down Payment + Closing Costs will be due either via Wire\* or Cashier's Check.** Closing Costs are somewhere between 2-6% of the Purchase Price, and you will have reviewed them in detail when you received the Closing Disclosure and Estimated Settlement Statement. The exact number is provided a day or two prior to your signing.

**PLEASE KEEP IN MIND THAT IN ARIZONA, THE SIGNING OF DOCUMENTS DOES NOT CONSTITUTE CLOSING.** All Closing Documents must be returned to the Lender, and the Lender has to fund the loan before the Title Company can release the file to record. In the case of a cash deal, once all parties have signed and monies have been delivered, Title will release to record. If you live out of state, the Title Company will help you coordinate a notary for signing and the overnight delivery of documents back to Arizona.

- **FINAL WALKTHROUGH:** The evening before or morning of Close of Escrow, we will conduct a final walkthrough (if necessary) to confirm that the property is in the same condition (including repairs) as the time the contract was written.

## 10. IT'S ALL YOURS!

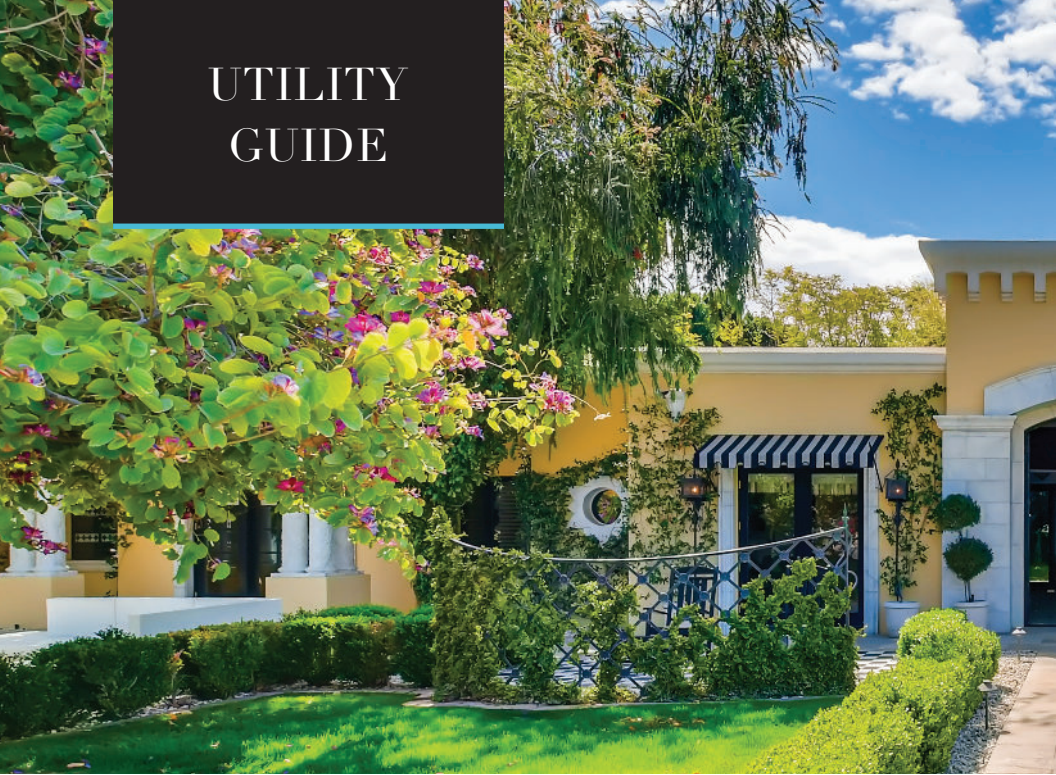
Once the file has recorded through the Maricopa County Recorder's Office, then the property is officially yours!

We will then coordinate a time to meet at the property and keys will be handed over. Keep in mind we do not recommend having movers arrive until the day after Close of Escrow at the earliest as we do not have control as to when the Recorder's Office will record the file.

**\*WIRE FRAUD IS VERY REAL AND CONTINUES TO RISE HERE IN THE VALLEY.** Please know that you MUST verify any and all wire instructions directly with your Escrow Officer. Even if you are sent instructions via e-mail, please call your Escrow Officer at the number listed in your Purchase Contract before doing anything further.



# UTILITY GUIDE



## ELECTRIC

**Electric is through SRP or APS.**

[www.srpnet.com](http://www.srpnet.com) | 602.236.8888 OR [www.aps.com](http://www.aps.com) | 602.371.7171

Account Number: \_\_\_\_\_

## GAS

**Gas is typically through Southwest Gas.**

[www.swgas.com](http://www.swgas.com) | 877.860.6020

Account Number: \_\_\_\_\_

## TRASH / WATER

**Trash and water is through your city.**

Account Number: \_\_\_\_\_

Phone Number: \_\_\_\_\_

## INTERNET

**There are multiple options for internet providers in our area.** If you are planning on having cable TV and internet, do your research to look into bundling cable and internet before installing just internet!

Service Provider: \_\_\_\_\_

Account Number: \_\_\_\_\_



**CABLE TELEVISION**

**There are multiple options for cable television in our area.** Find out who has the best package for you! Oftentimes you can package cable TV and internet, so if you know you'll want TV and internet, explore these options before purchasing your internet. Some options may be:

Service Provider: \_\_\_\_\_

Account Number: \_\_\_\_\_

**HOMEOWNER'S INSURANCE**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**MOTOR VEHICLE DEPARTMENT**

Be sure to update your address on file with the Arizona MVD.

**ADDITIONAL NOTES**

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# THE BROKERY

LOCAL REAL ESTATE BROKERS

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ARCADIA: 4546 N 40TH ST | PHOENIX, AZ 85018

NORTH CENTRAL: 840 E BETHANY HOME RD | PHOENIX, AZ 85014

BILTMORE: 2400 E MISSOURI AVE | PHOENIX, AZ 85016

SCOTTSDALE: 4747 N SCOTTSDALE RD H100 | SCOTTSDALE, AZ 85251



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