

BUYER'S GUIDE



INTEGRITY and **HONESTY** is at the foundation of our success. Through **TRUST** with our clients and business partners our goal is to remain **RESILIENT** in your home ownership goals and provide **HOPE** to New Mexicans across the state



PREPARED BY
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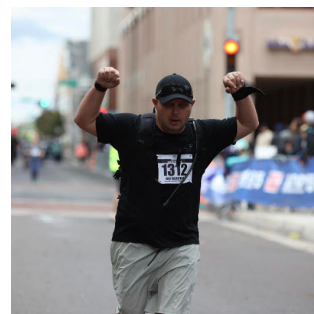
ABOUT JUSTIN LENTE



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Justin Lente was born in Albuquerque New Mexico and shortly after high school, he joined the United States Navy in 2003 where he was stationed on the U.S.S. Tarawa, a ship out of San Diego California. While stationed on the ship he had the opportunity to travel and see a lot of the world from places like Australia, Hong Kong, Singapore, and many more. After his tour of duty on the ship he was then stationed at Marine Aviation Logistics Squadron 24 in Kaneohe Hawaii, where he lived for three years. In 2010 after serving in the Navy Justin was ready to move forward to pursue his college degree and moved to North Carolina and received his bachelor's degree from The University of North Carolina at Charlotte in Business Administration with majors in both Business Finance and Business Management in 2014. Along with pursuing his degree in North Carolina Justin developed a passion for real estate and real estate investing in 2012 where he was awarded Rookie of the Year for Coldwell Banker. Along with working in the real estate industry as a Realtor Justin worked as a Mortgage Loan Officer licensed in North Carolina, Pennsylvania, Virginia, Tennessee, Michigan, Indiana, California, Hawaii, New Mexico, Oregon, Texas, and Ohio with Cardinal Financial. In 2017 Justin decided to follow his North Star which led him back to his hometown of New Mexico 2017 where he pursued a master's degree and graduated from the University of Dayton with an MBA in May of 2020 with a 3.51 GPA. Most recently in the last few years, he has worked for the Department of Housing and Urban Development as a Tier 2 Customer Service Representative and Realtor. As of December 2022, Justin has now started his own brokerage NorthStar Realty Group NM where he provides residential real estate services for buyers and sellers and specializes in military relocation across New Mexico. On a personal side, Justin lives at home in Rio Rancho with his wife Romelda and 2 dogs Brutus and Shadow, and has a daughter Hayley that is attending the University of New Mexico pursuing a nursing degree. Justin enjoys sports, spending time with his family at their lake house in Lake Sumner, and most recently started running and competed in the Duke City Marathon.



PRE-QUALS & TYPES OF LOANS



IMPORTANCE OF A PRE-QUAL/PROOF OF FUNDS



- Saves you time
- Increases bargaining & negotiations
- Shows your seriousness as a buyer
- Required when writing an offer
- Proof of funds is required when making a cash offer

TYPES OF LOANS

CONVENTIONAL

- Typically requires 5% - 20% as a down payment
- NO PMI after 20% equity
- No up front Fees

FHA

(FEDERAL HOUSING ADMINISTRATION)

- Requires a 3.5% down payment
Funds can be gifted
- Monthly MIP is required and financed into the loan
- Upfront MIP of 1.75% is required & can be financed into the loan
- First time home buyer availability
MFA- \$500 down

VA (VETERANS ADMINISTRATION)

- No down payment (100% financed)
- VA Funding Fee - 2.15% or 3.3%
Can be financed into the loan
- No PMI
- Disability of 10% or more waives VA funding fee

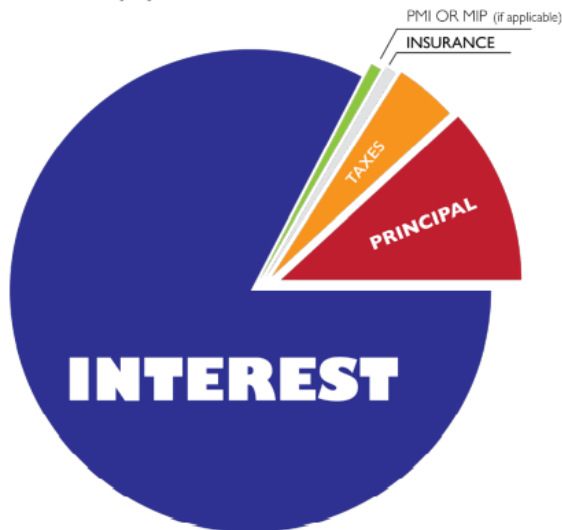
CASH OFFERS

- Lower closing costs
- Quick close
- No contingencies

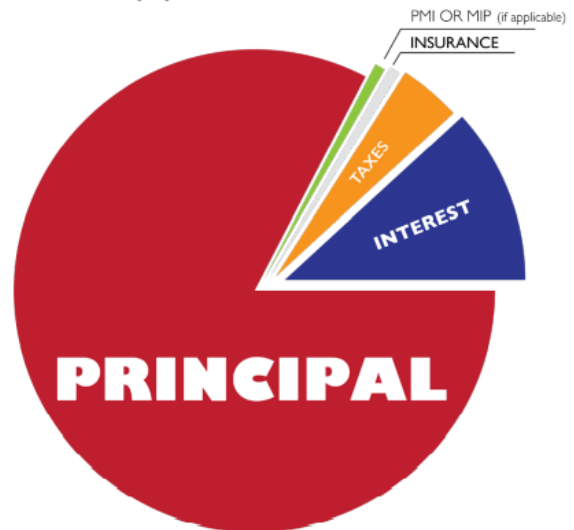
WHAT MAKES UP A MORTGAGE?



Your 1st payment will look like...

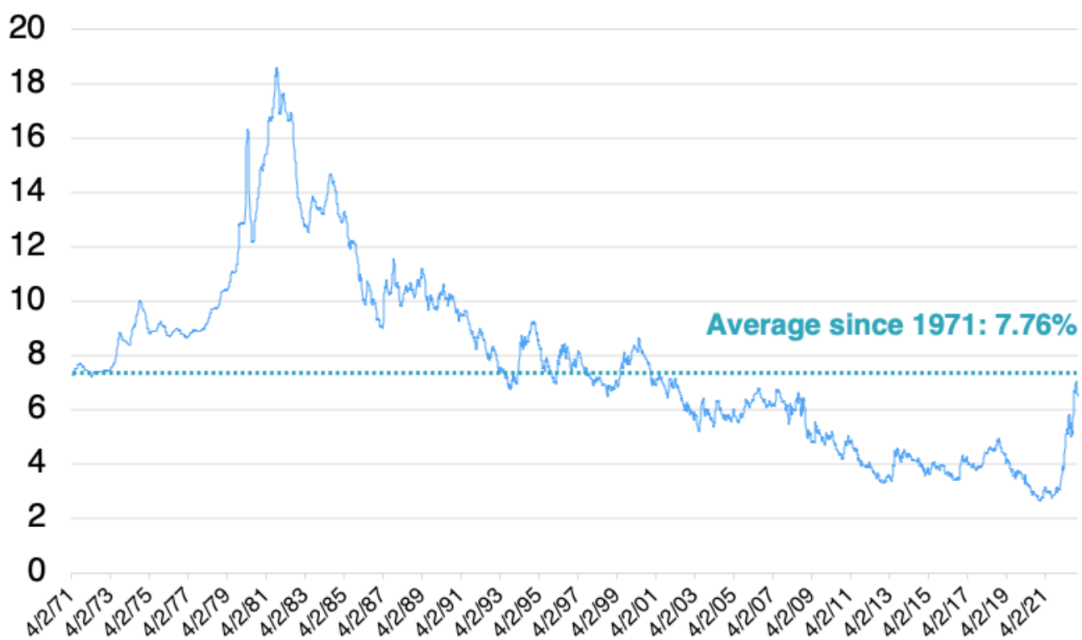


Your last payment will look like...



Making one extra payment a year to your principal can greatly reduce the life of your loan

Historical 30-Year Mortgage Rates: 1971-2022



Historical Data: Freddie Mac PMMS. (c) TheMortgageReports.com

HOUSE HUNTING



NEW HOMES

- Warranties on the home(2yr/10yr)
- Builders have different incentives
- DO NOT go into a new housing office without one of us (agents in the office represent the builder NOT you!

RESALE HOMES

- Unknown condition of the home
- Can't pick style/paint before closing
- Motivation of the seller is unknown
- You are able to review neighbors

SHORT SALE HOMES

- Purchase price has to be agreed upon by the bank
- Timeline is dictated by the banks response
- If time is a factor, short sales may not be the best option

FORECLOSURE HOMES

- Sold AS-IS(repairs typically NOT done)
- Banks are in control of the timing and process
- Condition of the property is unknown may require lots of work to bring it up to standard HOMES
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- Builders have different incentives
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WHAT ARE YOU LOOKING FOR IN A HOME?

• We will set you up on a MLS Search by your specific criteria to find the perfect home!

• According to the National Association of Realtors, buyers on average will view 7 homes before writing an offer.

• Neighborhood Comps so we can see what has sold in the past 6 months.



NEW CONSTRUCTION



BUILDING A NEW HOME OF YOUR DREAMS

For many, it's the importance of building where you want, exactly how you want it, so it fits your needs and wants and is built with the highest quality standards. Building a new home may not be for you, but if it is, we have the experience and knowledge to be your guide. We have the experience and knowledge to be your guide. We have access to the best builders in Albuquerque that may be the perfect fit for your new home.



WHAT YOU NEED TO KNOW

- 💡 Site sales only work for the **BUILDER**, I represent **YOU** as a buyer. **ALWAYS, ALWAYS, ALWAYS** take me to every new build site you would like to visit. If we can't match schedules, be sure to have my card to hand to the site agent.
- 💡 8+ month build time from ground up depending on builder, site and home size.
- 💡 May have spec homes that offer a quick move-in
- 💡 When using a builder's lender, we can look to negotiate incentives such as closing costs, appliances, and design center credits. Also we can ask if those incentives apply if you can't qualify through their lender.
- 💡 Some builders have selection packages to choose from, others have a design center to make custom selections. Purchase contract and procedures vary upon builder.
- 💡 A week before closing, will do an orientation walk with the construction manager
- 💡 Builders provide a one year bumper to bumper warranty, 10 year structural warranty
- 💡 We recommend a home inspection prior to close, & at the 10 month mark of living in home

Tip: You want to take photos of your home before drywall goes up for future projects

WRITING AN OFFER



Once you choose a house we will write a purchase agreement. While much of the agreement is standard, there are a few areas that we can negotiate:



THE PRICE

- Based on current market value.



CLOSING COST

- Typically 3% of the purchase price, which includes the lender and title fees as well as prorated taxes and insurance.



EARNEST MONEY

- Earnest money is typically 1% of the purchase price but can be negotiated. We will negotiate to have your earnest money come back to you at closing.



CLOSING DATE

- Typically 30 - 45 days from the offer acceptance.



APPRAISAL

- Appraisal fees are typically \$425-\$650



ADDITIONAL PROPERTY

- Refrigerator, washer & dryer, etc

When a counteroffer is presented, you and I will work together to review each specific area of it, making sure that we move forward with your goals in mind and ensuring that we negotiate the best possible price and terms on your behalf.

THE SELLER HAS 3 CHOICES...

- Accept the offer
- Counter the offer with changes
- Reject the offer

**OFFER
ACCEPTANCE**

Within the next business day, we will need to OPEN ESCROW with your earnest money

INSPECTION PERIOD



THE INSPECTION & O.R.W. PROCESS

We will conduct all inspections within the first 10 days unless otherwise specified. The seller will make the house available for any inspections. The most common inspections are a general home inspection, a termite inspection, and a roof inspection.



THE O.R.W. (OBJECTION, RESOLUTION, AND WAIVER NOTICE)

We have 10 days (or more if otherwise negotiated) to conduct the inspections. After we have all inspections, we will submit the O.R.W.. Once submitted the seller has 5 days to do the following:



MAKING REPAIRS

After the O.R.W. is agreed upon by the buyer and seller, then will then start doing any repairs/ treatments that were agreed on. Repairs will be done in a timely manner and we will have the receipt for repairs/treatments 5 days prior to close of escrow.



CLOSING 101

TYPICALLY 5 DAYS
BEFORE COE



PREPARE FOR IT

The closing day marks the end of your home-buying process and the beginning of your new life! To make sure your closing goes smoothly, you should bring the following:

- Photo IDs
- Down payment, closing costs, etc.
- Certified funds must be cashier's check, wired, etc.



OWN IT

Transfer of title moves ownership of the property from the Seller to you. The two events that make this happen are:

LENDER WILL FUND THE LOAN

This is the check or wire funds provided by your lender in the amount of the loan.

DELIVERY OF THE DEED

A deed is the document that transfers ownership of real estate. The deed names the seller and buyer, gives a legal description of the property, and contains the notarized signatures of the seller and witnesses.

At the end of closing, the deed will be taken and recorded at the county clerk's office. It will be sent to you after processing.

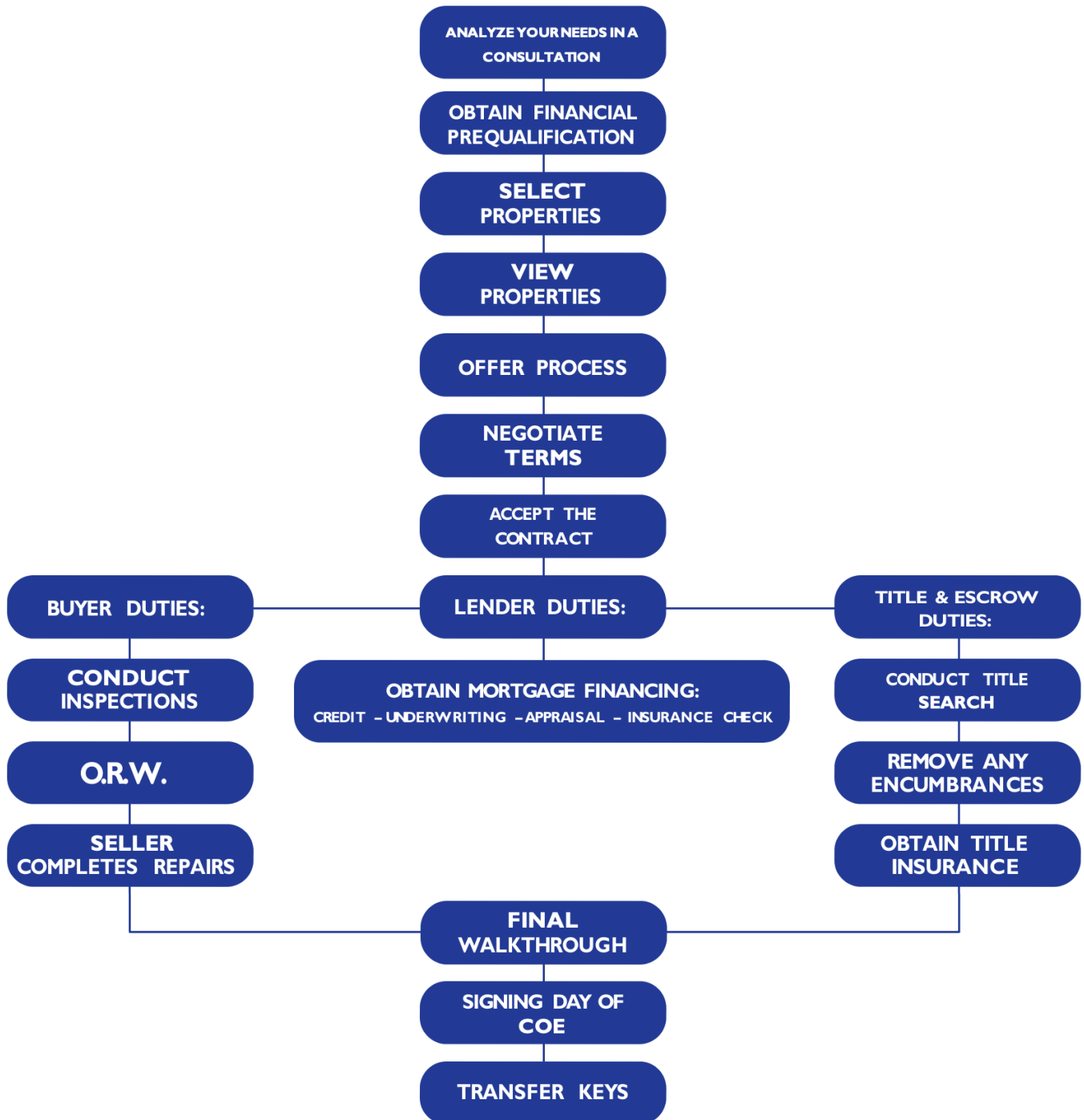
KEYS

You will receive keys on the day of closing. Typically this happens later in the afternoon after the home is recorded.

FOLLOW UP

Look out for phone calls and texts after your home-buying experience to keep in touch with us! We will also invite you to join us at our client appreciation events.

UNDERSTANDING THE TIMELINE



WHAT ALBUQUERQUE IS SAYING



HERE ARE EXPERIENCES FROM YOUR NEIGHBORS



THE KNOWLEDGEABLE REALTOR®

"My wife & I closed on a house this week & Justin Lente was our Realtor®. I highly recommend Justin to anyone. Justin knows the area, showed us a house, he took care of the paperwork, was fast to reply to our messages, and showed up on time, & I feel very lucky we were able to work with him. Thanks for all your help, Justin. Hope to see you around Albuquerque!"

PATIENCE IS A VIRTUE

"First of all, Justin had the patience & determination to find the right home for my family & me. After many showings, Justin was able to isolate & identify exactly what I was looking for, even before I knew it! He was always there with knowledge & support from start to finish. When I decide to buy another home or an investment property, my first call will be to Justin."

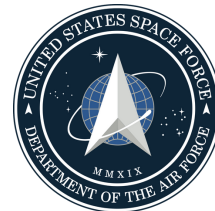
THE HAPPY FAMILY

"Best Realtor® in New Mexico, hands-down. He took time with my family & me. We are first-time homeowners now because of Justin. Loved every experience with him. I highly recommend this man. He will definitely find your home's wants & needs!! As I said, he's the best in New Mexico."

THE HAPPY INVESTOR

"Justin is very patient & worked well with me as an investor & SFH (single family home) buyer. He got back to me in a timely manner & was willing to work off hours with my busy schedule."

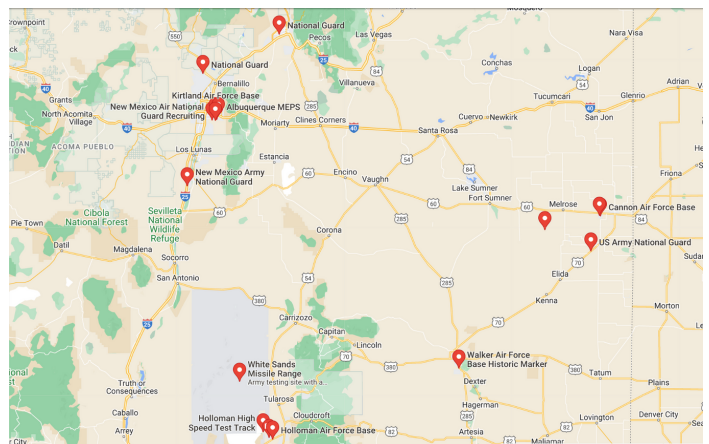
MILITARY RELOCATION SPECIALISTS



We provide a network of real estate agents in other military communities that are in tune with your needs and can help you with your PCS move.

Don't wait to arrive at your new duty station to start looking for a home. With today's technology and the guidance of a seasoned agent, you can begin the process before relocating, saving valuable time and money, with reduced stress, prior to you arriving at your new unit.

- ✓ VA LOAN SPECIALISTS
- ✓ PRIOR MILITARY
- ✓ REAL ESTATE AGENTS NATIONWIDE
- ✓ BUY/SELL/INVEST/RENT



MOVING CHECKLIST



New Address _____

New Telephone _____

Utilities:

- Electric
- Telephone
- Water
- Cable
- Gas

Professional Services:

- Broker
- Accountant
- Doctor
- Dentist
- Lawyer

Government:

- IRS
- Post Office
- Schools
- State Licensing
- Library
- VA

Clubs:

- Health & Fitness
- Country Club

Insurance:

- Accidental
- Auto
- Health
- Home
- Life
- Renters

Business Accounts:

- Banks
- Cell Phones
- Department Stores
- Finance Companies/Credit Cards

Subscriptions:

- Magazine & Newspapers
- Online Retailers

Miscellaneous:

- Business Associations
- House of Worship
- Drugstore
- Dry Cleaner
- Hairstylist

Before making the move, you should contact the applicable companies & service providers:

