



SANTA FE, NM

# Buyer's Guide

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PRESENTED BY RACHELE GRIEGO

BUYER'S GUIDE

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# The Santa Fe Solution

People move to Santa Fe every year — and for good reasons. It's one of the top U.S. travel destinations and is consistently ranked as one of the most livable cities in the U.S. Our vibrant community and its arts, culture, food and natural beauty have the world's attention.

Sotheby's International Realty's team of brokers has achieved extraordinary results by holding the highest standards of customer service and consistently exceeding them. We have established relationships with many local resources and other real estate brokers around the globe to help transferees buy or sell a home.

**If you're planning a move, let us be  
YOUR REALTOR®.**





# Let Us Open Doors for you

Sotheby's has earned worldwide recognition for its tradition of excellence and unwavering commitment to service. Founded on these same principles, Sotheby's International Realty is trusted by relocation buyers and sellers the world over.

Santa Fe's real estate market has created an opportunity for our experienced relocation team to provide smooth transitions for individuals, families, and companies around the globe. Combining one-of-a-kind resources with creative marketing strategies achieves results for buyers and sellers.

Our company has three established offices in Northern New Mexico, serving a wide area that stretches from Albuquerque to Santa Fe and Taos, including other towns and villages in between. This allows us to introduce our clients to skilled associates who are immersed in their communities. Local involvement allows us to provide a wealth of information about education, shopping, community events, and more.

We specialize in fine properties in all price ranges — the homes we represent share a distinctive character rather than a particular value. While our record sales have contributed to the worldwide renown of our name, we are best known for our exceptional service.



# Major 2023 Events

Because of uncertainty in planning this year, consult webpages of events for up-to-date information about scheduling. Some events may be held virtually.

## JANUARY

Pueblo Feast Days and Dances	Check for dates
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## FEBRUARY

2023 Art + Sol Winter Arts Festival	Feb. 11-19
Santa Fe Film Festival	Feb. 1-26
Santa Fe Restaurant Week	Feb.20-Mar. 2

## MARCH/APRIL/MAY

Pro Musica Spring Orchestra Concert	March 11-12
The Santa Fe Symphony: One Love, One Planet	April 16
Santa Fe Century	May 19-21

## JUNE

Spring and Fiber Festival	June 3-4
Currents New Media Festival	June 16-25
Santa Fe Herb & Lavender Festival	June 17-18
Santa Fe Bandstand	Check for dates
Rodeo de Santa Fe	Late June
PRIDE Parade	June 24
Santa Fe Opera Season	June 30-Aug. 26

## JULY

The 29th Annual Santa Fe Wine Festival	July 1-2
Santa Fe International Folk Art Market	July 6-9
Santa Fe Chamber Music Festival	July 16-Aug. 21
Traditional Spanish Market	July 29-30
Contemporary Hispanic Market	July 29-30

## AUGUST

Santa Fe Indian Market	August 19-20
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## SEPTEMBER

Zozobra	Sept. 1
Fiestas de Santa Fe	Sept. 2-10

Santa Fe Fiestas Fine Art & Crafts Market	Sept. 8-10
Santa Fe Wine & Chile Fiesta	Sept. 27-Oct. 1
Eldorado Studio Tour	Dates pending

## OCTOBER

Harvest Festival	Oct. 7-8
Albuquerque International Balloon Fiesta	Oct. 7-15
Santa Fe Indigenous Peoples Celebration	Oct. 7-9
Santa Fe Independent Film Festival	Oct. 18-22
Santa Fe Studio Tour	Dates pending

## NOVEMBER

Recycle Santa Fe Art Festival	Nov. 10-11
Christmas Tree Lighting on the Plaza	Nov. 24 (check the website)
Ski Santa Fe Opening	Tentative Nov. 23

## DECEMBER

Winter Spanish Market	Check for dates
Winter Indian Market	Check for dates
Christmas at the Palace	Check for dates
Las Posadas	Dec. 16-24
Christmas Eve Farolito Walk	Dec. 24
City Different New Year's Eve on the Plaza	Dec. 31

## ONGOING

Canyon Road
Margarita Trail
Meow Wolf
Santa Fe Artist in Residence
Santa Fe Farmers Market
Santa Fe Railyard
Santa Fe Symphony

For full list of events and information, go to [santafe.org](https://santafe.org)

# Santa Fe at a Glance

- **FOUNDED: 1610 as a Spanish colony.** In the foothills of the Sangre de Cristo Mountains, Santa Fe is New Mexico's capital and the oldest state capital city in the United States. Renowned for its Pueblo-style architecture and as a creative hotbed, Santa Fe is also recognized worldwide for its natural beauty, relaxed lifestyle, diverse culture, vibrant culinary scene, and abundant recreational options.
- **POPULATION: estimated at nearly 85,627**
- **AVERAGE TEMPERATURES: July: 85; January: 42**
- **AVERAGE ANNUAL RAINFALL: 14 inches**
- **AVERAGE ANNUAL SNOWFALL: 32 inches**
- **AREA: 48.98 square miles.** Santa Fe's expanding trail systems are an evolving resource for hikers, mountain bikers, road cyclists, walkers, and outdoor enthusiasts. The city is the gateway to the Santa Fe National Forest and surrounding public lands. This Rocky Mountain playground spans 1.6 million acres, including the 250,000-acre Pecos Wilderness Area and the 660-acre Santa Fe ski area, located 16 miles from downtown.
- **FOOD: The city is home to many celebrated chefs, and while it is known for its unique regional fare, it has developed a reputation for fine cuisine of all kinds.** Santa Fe is recognized for the use of native red and green chile in nearly every dish. Among the city's signature food events are the Santa Fe Wine & Chile Fiesta held each September, ARTsmart's Edible Art Tour held in June, and Restaurant Week and the Souper Bowl, which take place each winter.
- **ARTS & CULTURE: Santa Fe is considered the third-largest art market in the United States.** The city's many art festivals include some of the biggest and most important of their kind in the world, such as Indian Market, Spanish Market, and the International Folk Art Market. Adding to this is a weekly schedule of gallery openings, artist receptions, and special events that keeps the visual arts calendar filled 52 weeks a year.
- **RETIREMENT: The area is consistently voted one of the best places for retirement.** Clear, clean air and peaceful surroundings draw seniors from across the country in search of a healthy lifestyle, business opportunities, and a stimulating cultural environment. With world-class restaurants, shopping, cultural attractions, golf courses, tennis, and social clubs, the city is ideally suited to the needs of retirees. Active individuals can enjoy an excellent quality of life, recreation, arts and other creative endeavors, intellectual and spiritual activities, and the bluest of skies.

# Health Care

Santa Fe has a long tradition as a healthy city. The American Lung Association named it one of the 20 U.S. cities with “consistently safe ozone levels” Modern technology, combined with alternative therapies, has helped establish the city as a center of healing for body, mind and spirit. Numerous massage therapists, holistic doctors, and traditional healers of all kinds make their home in Santa Fe.

- **Christus St. Vincent Regional Medical Center**

**455 St. Michaels Drive | Santa Fe, NM 87505**

**505-983-3361 | [stvin.org](http://stvin.org)**

Located in Santa Fe, the 200-bed hospital operates under a 50/50 partnership with Christus health and SVHsupport. Christus St. Vincent is a comprehensive acute-care hospital serving a seven-county area with a population of nearly 300,000.

Each year more than 13,000 patients are admitted to the hospital. More than 200,000 outpatients visit the hospital and its physicians each year. More babies are born in birthing suites at Christus St. Vincent than anywhere else in northern New Mexico, with nearly 1,300 newborns delivered at the hospital each year. The birthing program provides 11 labor-delivery-recovery-postpartum suites. More than 8,900 surgical procedures are performed each year at Christus St. Vincent. With more than 52,000 patient visits every year, Christus St. Vincent Regional

Medical Center has the second-busiest emergency department in New Mexico.

- **Presbyterian Santa Fe Medical Center**

**4801 Beckner Road | Santa Fe, NM 87507**

**505-772-1234 | [phs.org](http://phs.org)**

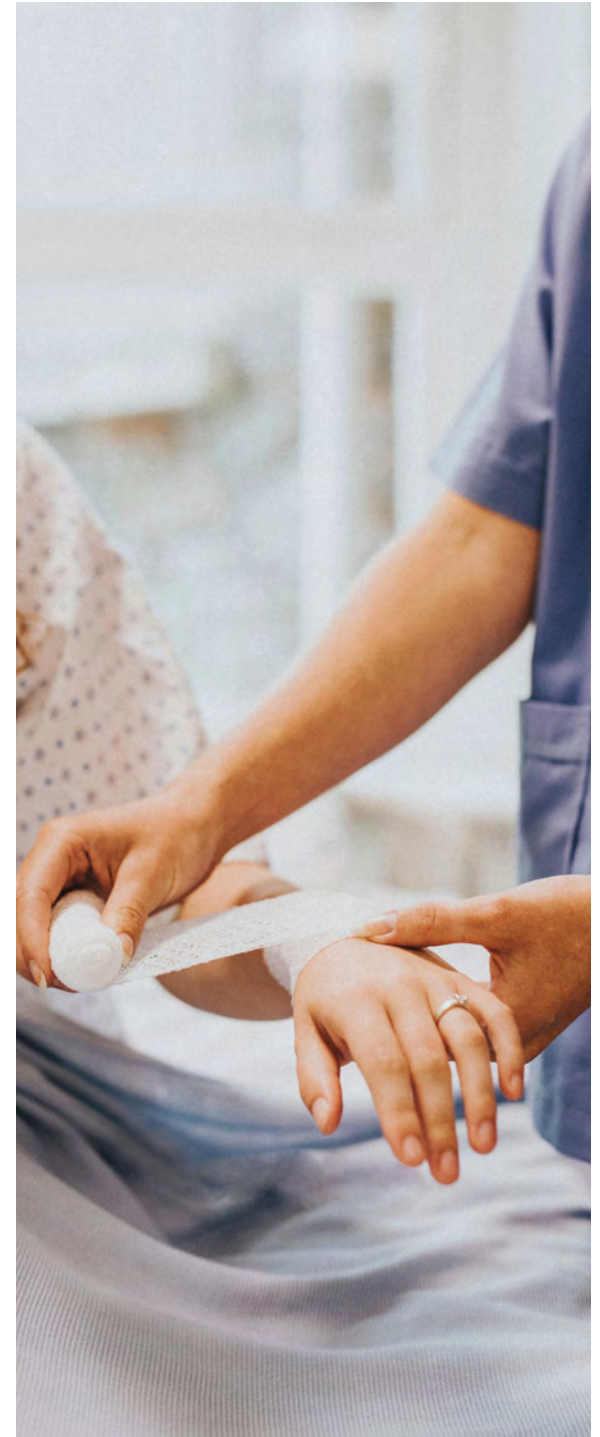
The 342,000-square-foot Presbyterian Santa Fe medical center provides a range of healthcare services in one convenient location. It focuses on improving care, enhancing the patient experience, and lowering the total cost of care. It provides more choices and greater access to healthcare for Santa Fe and surrounding areas. The center features:

- An urgent care and 24/7 emergency department
- 30 private inpatient beds
- Surgery and procedures suites for outpatient and short-stay surgeries
- Lab and imaging services, including CT and MRI
- Specialty medical services
- Inpatient and outpatient rehabilitation services
- Ground and helicopter ambulances
- Hiking and biking trails, a healing pathway, and green building practices
- The center is designed to be a beautiful and inviting place where community members can gather to pursue their own health and wellness goals.



# Health Care Resources

- Allergy Partners of New Mexico 505.820.9870
- Ambercare Corporation 505.982.4098
- American Cancer Society 505.262.6012
- Apria Health Care 888.492.7742
- Assisted Living Research Institute 855.221.9611
- Assisted Living New Mexico  
[www.assistedliving.org/new-mexico/](http://www.assistedliving.org/new-mexico/)
- Aspen Medical Center 505.466.5885
- Aspen Wellness 505.466.5887
- Concentra Medical Centers 505.438.9402
- CHRISTUS St. Vincent Entrada Contenta Health Center 505.913.3233
- CHRISTUS St. Vincent DeVargas Health Center 505.438.9402
- CHRISTUS St. Vincent Regional Medical Center 505.913.3361
- Eye Associates of New Mexico 505.983.6613
- Evercare Family Practice LLC 505.780.8301
- HealthFront 505.992.0233
- Heritage Home Healthcare 505.366.2344
- La Familia Medical Center 505.982.5460
- Northern New Mexico Podiatry 505.983.7393
- Nurses With Heart Home Care 505.424.9099
- Optihealth 505.875.1900
- Pecos Valley Medical Center 505.757.6482
- PMS 505.471.5006
- Presbyterian Healthcare Services 505.303.5029
- Railyard Urgent Care 505.501.7791
- Rotech Medical- Major Medical Center 505.989.9504
- Santa Fe Care Center 505.982.2574
- Santa Fe Imaging 505.983.9350
- Santa Fe Soul Health & Healing Center 505.474.8555
- Santa Lucia LLC 505.946.8222
- Southwest CARE Center 505.989.8200
- Southwest CARE Center 505.988.8869
- Women's Service
- SVH Support 505.989.3336
- Santa Fe Sleep Center 505.395.5315
- Vizzia Technologies 770.652.7691



# Educating The Future

## Selecting the Right School

From preschools to college, Northern New Mexico has many ranges of educational opportunities for all ages. Schools are divided into three levels: Pre-K through fifth grade, middle school for sixth through eighth grades, and high school for grades nine through twelve.

### Private Schools

- Almost 25,000 students attend 219 private and parochial schools in New Mexico.
- There are 25 private schools in Santa Fe, serving 2,771 students
- The average acceptance rate is 77%
- Minority enrollment is 49% of the student body, and the student-teacher ratio is 9:1

**To find more information on private schools visit**  
[www.privateschoolreview.com/new-mexico](http://www.privateschoolreview.com/new-mexico)

## Public Education

- The New Mexico public school system (pre-K through grade 12) operates within districts governed by locally elected school boards and superintendents. In 2013 New Mexico had 338,220 students enrolled in a total of 877 schools in 146 school districts.
- Santa Fe is home to 36 public schools, serving more than 13,000 students.
- Minority enrollment is 78% of the student body, and the student-teacher ration is 15:1

**To find more information on public schools visit**  
[webnew.ped.state.nm.us](http://webnew.ped.state.nm.us)

### Colleges and Universities

- Serving more than 71,000 full-time students, the 36 colleges and universities in New Mexico offer choices for all types of students.
- There are 10 colleges within 50 miles of Santa Fe.

**To find more information on colleges and universities visit**  
[collegesimply.com/colleges/new-mexico](http://collegesimply.com/colleges/new-mexico)



# Education Resources

## ELEMENTARY SCHOOLS

Acequia Madre Elementary	505.467.4000
Amy Biehl Community, Rancho Viejo	505.467.2100
Aspen Community Magnet School (K-8)	505.467.4500
Atalaya Elementary	505.467.4400
Carlos Gilbert Elementary (K-6)	505.467.4700
César Chávez Elementary (PK-5)	505.467.3200
Chaparral Elementary	505.467.1400
E.J. Martinez Elementary	505.467.3800
El Camino Real Academy (PK-8)	505.467.1300
El Dorado Community School (K-8)	505.467.4900
Gonzales Community School (K-8)	505.467.3100
Kearny Elementary	505.467.1800
Nava Elementary	505.467.1200
Nina Otero Community School (PK-8)	505.467.4200
NYE Early Childhood Center (PK-8)	505.467.4600
Piñon Elementary	505.467.1600
Ramirez Thomas Elementary	505.467.3000
Salazar Elementary	505.467.3900
Sweeney Elementary	505.467.1500
Tesuque Elementary	505.467.4100
Turquoise Trail Charter School	505.986.4000
Wood Gormley Elementary	505.467.4800



## EDUCATION RESOURCES

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### MIDDLE SCHOOLS

Aspen Community Magnet School (K-8)	505.467.4500	Little Earth School (PK-7)	505.988.1968
El Camino Real Academy (PK-8)	505.467.1300	May Center for Learning (PK-8)	505.983.7407
El Dorado Community School (K-8)	505.467.4900	Rio Grande School (PK-6)	505.983.1621
Gonzales Community School (K-8)	505.467.3100	Santa Fe Girls School (6-8)	505.820.3188
Ortiz Middle School (6-8)	505.467.2300	Santa Fe Preparatory School (7-12)	505.982.1829
Milagro Middle School (6-8)	505.467.3300	Santa Fe School for the Arts and Sciences	505.438.8585
Monte del Sol Charter School (7-12)	505.982.5225	Santa Fe Secondary Learning Center (PK-8)	505.982.2240
Nina Otero Community School (PK-8)	505.467.4200	Santa Fe Waldorf School (PK-12)	505.983.9727
NYE Early Childhood Center (PK-8)	505.467.4600	Santo Niño Regional Catholic School (PK-6)	505.424.1766

### HIGH SCHOOLS

Academy at Larragoite	505.467.1900	St. Michael's High School	505.983.7353
Academy for Technology and Classics	505.473.4282	Temple Baptist Christian Church & School	505.471.1434
Capital High School	505.467.1000	The Tutorial School (3-12)	505.988.1859

Early College Opps. School (9-11)	505.467.2412
Mandela Int'l. Magnet School (7-12)	505.467.1901
The Masters Program (10-12)	505.428.7320
Monte del Sol Charter School (7-12)	505.982.5225
New Mexico School for the Arts	510.310.4194
Santa Fe High School	505.467.2400
Tierra Encantada Charter School	505.983.3337

### PRIVATE SCHOOLS

Desert Montessori School (PK-7)	505.983.8212
La Mariposa Montessori School (PK-7)	505.995.9659

### UNIVERSITIES/COLLEGES

Institute of American Indian Arts	505.424.2300
New Mexico Highlands University–Santa Fe	505.424.9185
New Mexico State University–Santa Fe	575.646.0316
Northern New Mexico College–Española	505.747.2143
Santa Fe Community College	505.428.1000
Santa Fe Higher Education Center	505.428.1725
Southwest Acupuncture College	505.438.8884
Southwestern College	505.471.5756
St. John's College	505.984.6000
University of New Mexico, Santa Fe	505.428.1220

# Government Resources

**CITY OF SANTA FE | [santafenm.gov](http://santafenm.gov)**

**Office of Mayor Alan Webber** 505.955.6590

**District 1 Mayor Pro Tem**  
Signe I. Lindell 505.955.6812

**District 1 Councilor**  
Renee Villarreal 505.955.2345

**District 2 Councilor**  
Michael Garcia 505.955.6816  
Carol Romero-Wirth 505.955.6815

**District 3 Councilor**  
Chris Rivera 505.955.6818  
Lee Garcia 505.955.6814

**District 4 Councilor**  
Jamie Cassutt 505.955.6817  
Amanda Chavez 505.955.6811

## **SERVICES**

Constituent Services 505.955.6949  
Trash and Recycling 505.955.2200  
Public Utilities 505.955.4333  
Municipal Court 505.955.5070





## GOVERNMENT RESOURCES

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Police Non-emergency dispatch	505.428.3710
Fire Non-emergency Dispatch	505.428.3730
Fire inspection	505.955.3310
Emergency Management	505.955.6704

### COUNTY OF SANTA FE | [santafecountynm.gov](http://santafecountynm.gov)

#### **Santa fe County Assessor**

Isaiah Romero 505.986.6300

#### **Santa Fe County Clerk**

Katharine E. Clark 505.986.6280

#### **Constituent Services liasons**

Commission District 1 505.986.6377

Commission District 2 505.986.6263

Commission District 3 505.986.6202

Commission District 4 505.986.6319

Commission District 5 505.986.6202

#### **Probate Judge**

Cordilia Montoya 505.992.1636

#### **Santa Fe County Sheriff**

Adan Mendoza 505.986.2455

#### **Treasurer**

Jennifer Manzanares 505.986.6245

#### **County Manager**

Gregory S. Shaffer 505.986.6200

**Santa Fe County Attorney's Office** 505.986.6279

### STATE OF NEW MEXICO | [newmexico.gov](http://newmexico.gov)

**Office of Governor Michelle Lujan Grisham** 505.476.2200

New Mexico Legislature [nmlegis.gov](http://nmlegis.gov)

# We Are The Market Leader

## **Experience and Success**

Our associate brokers have an outstanding ability to affect successful transactions that benefit their clients. Their average record of production is the greatest in Santa Fe.

## **Education About the Market**

Well versed in the local real estate market, we know how best to position and sell your home or help you purchase a new one. We will help you understand the many factors that influence the market.

## **Support, Guidance, and Availability**

We provide personal help to you in every detail of your transaction. Our associate brokers commit to being available for every client as needed.

## **Smooth and Successful Closing**

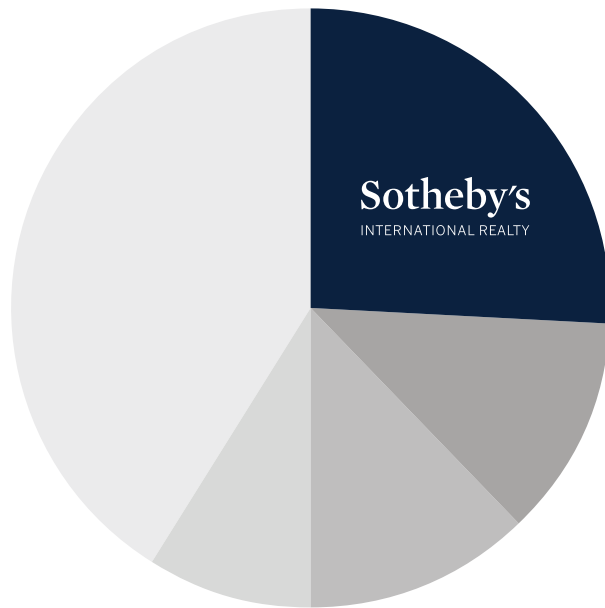
Our job is to make sure the steps from contract to closing happen correctly and on time so that the actual closing goes smoothly.

## **Peace of Mind**

You can relax knowing that our knowledge, skill, discretion, and commitment to you will help achieve your objectives.

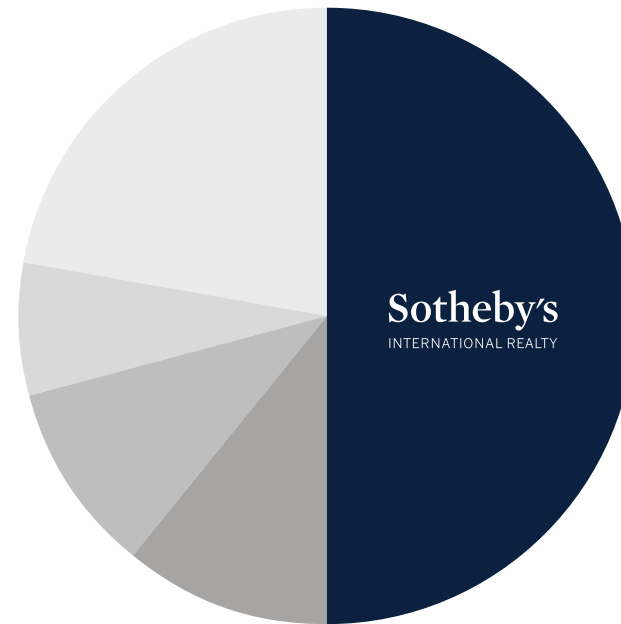
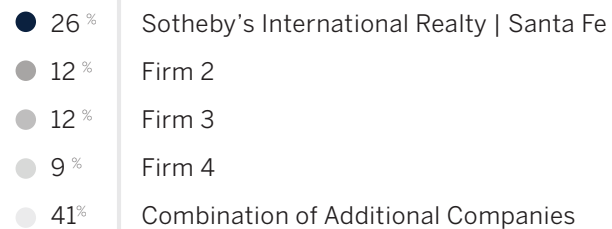


## WE ARE THE MARKET LEADER



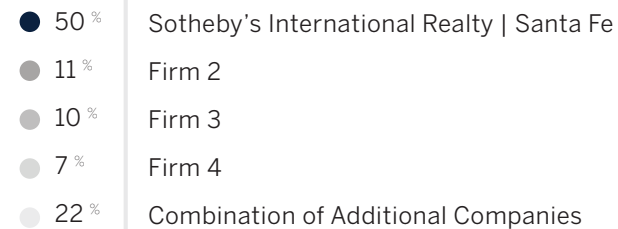
### Market Share All Price Ranges

For properties in all price ranges, Sotheby's International Realty continued its tradition of being the market leader with the top market share in Santa Fe in 2022.



### Market Share Over \$1.5 Million

For properties priced above \$1.5 million, Sotheby's International Realty had the top market share in Santa Fe in 2022.



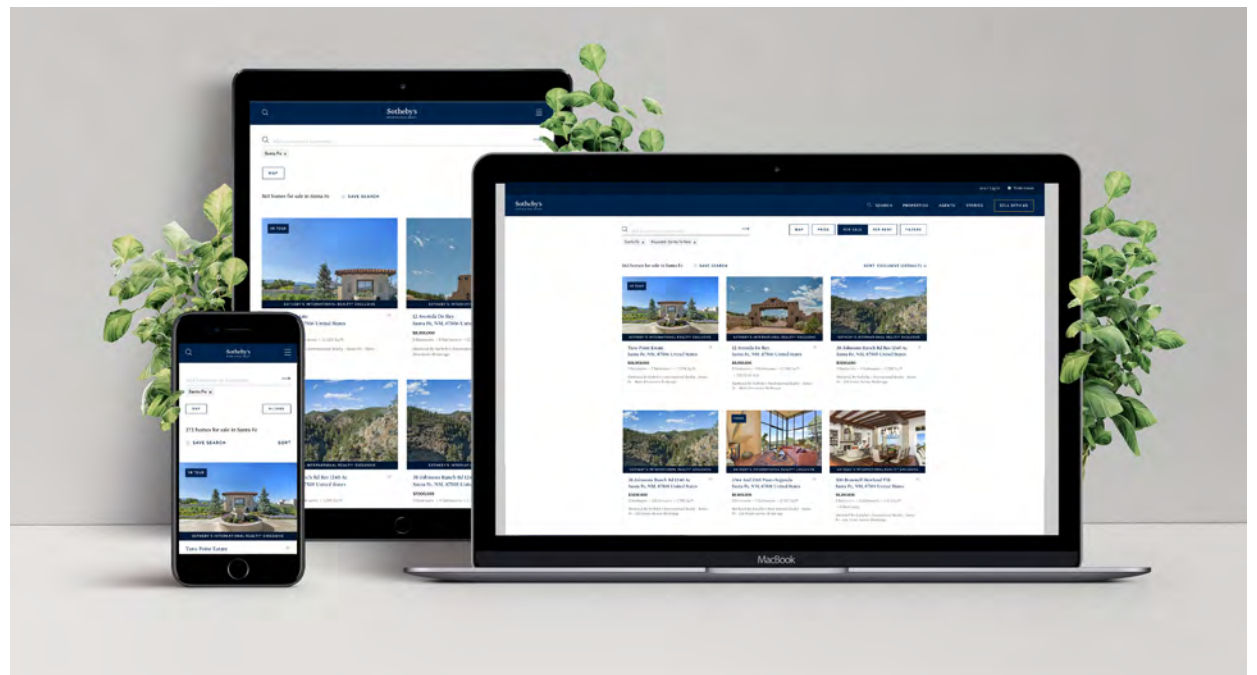


# Your Guide to Santa Fe Neighborhoods

Each Santa Fe neighborhood has its own treasured history and unique lifestyle. We'll help you discover each one so you can find the perfect place to call home.

Visit **sothebysrealty.com** to explore some of Santa Fe's extraordinary neighborhoods.

To help you navigate some of Santa Fe's major attractions, shopping, parks, museums, and theaters, go to **santafe.org**.





THE PROCESS | IDENTIFYING YOUR GOALS  
FINANCIAL PARAMETERS

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# Getting Started

# Getting Started

Purchasing a home is often one of the most important financial transactions of your life. You are not only choosing a new place to live, but making a substantial investment and creating a significant asset. My role is to provide you with the support, market knowledge and negotiation skills I've honed throughout my business career navigating the competitive real estate market.

I have prepared this handbook to help familiarize you with some of the more common terms you are likely to encounter, as well as provide you with an overview of both the process and components of a successful transaction. Before starting the home search, we can discuss your timeline, price range, needs, preferences, and other parameters for a property that will suit you, your lifestyle and goals. We'll review options in property type, architectural style, neighborhood, amenities, and financing. We'll review current market conditions and trends, and how they will affect your search. We'll discuss how we can work together most effectively and the steps you can take to make the process successful.

You can rest assured that you will receive the utmost care, attention, hard work, and professionalism. I love what I do and my success is entirely dependent upon your satisfaction. I promise to provide unparalleled service and to follow the highest ethical standards.

Thank you for providing me the opportunity to support you in this exciting journey.



# The Home Buying Process

1

## Considerations

- Needs, Wants, and Priorities
- Purchase Timeline
- Financial Parameters and Costs
- Buyer-Agent Relationship

2

## Preparation

- Financing Pre-Approval
- Assess Market Conditions and Values
- Explore Property Types
- Neighborhood Pros and Cons

3

## Search

- Listing Information Review
- Home Tours and Open Houses
- Exploring Options/Learning the Market
- Find the Home You Wish to Buy

4

## The Offer

- Review Property Documents
- Comparative Market Value Analysis
- Negotiation of Best Terms and Price
- Offer Acceptance

5

## Escrow

- Create Timeline of Events
- Open Escrow Account
- Buyer Good-Faith Deposit
- Preliminary Title Report

6

## Due Diligence

- Lender Appraisal
- Property Inspection & Investigation
- Review of Disclosures and Reports
- Removal of Contingencies of Sale

7

## Week Before Closing

- Final Walk-Through
- Review and Sign Closing Documents
- Buyer Final Deposit
- Funding of Loan

8

## Day of Closing

- Recordation of the Deed
- Close of Escrow
- Delivery of Keys
- Move In

GETTING STARTED

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# Identifying Your Goals

We will meet to discuss your timeline, price range, needs, preferences, special circumstances and other criteria for the property that will best suit you, your lifestyle, and goals. We'll review options in property type, neighborhood, architectural style, amenities, and more.



GETTING STARTED

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# Financial Parameters

**Loan Pre-Approval:** Financing your purchase begins by reviewing your options with a qualified mortgage professional. I can provide a list of great lenders I've worked with successfully to help you with a loan pre-approval so that you fully understand your financing options and costs associated with the purchase.

**Assess Market Conditions & Value:** We'll also look at current market conditions and trends and how they will affect your search.







SEARCH TOOLS | FEEDBACK  
MARKET KNOWLEDGE | OPEN HOUSES

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# Property Search

# Property Search

**Online Search Tools:** Many people start with Zillow/Trulia, but these may not be your best sources. I'm often able to access off-market listings as well as more timely data by taking advantage of our company's private network, my personal contacts, and other industry and subscription-based services.

**Feedback:** Each time you see a property, consider how it might work for you and then let's discuss your thoughts. The more we communicate about what works and what doesn't, the better chance we have of getting you what you want.

**Market Knowledge:** As you share properties of interest with me, I will share with you my thoughts on the value of the property. I can offer insight into the neighborhood, the current market climate, and specific nuances of the property.

**Viewing Houses Virtually:** Increasingly, homes are also available to tour virtually whether through Zoom calls, Facebook Live events, or other services. 3D tours such as Matterport also provide a more immersive experience of the home than traditional photos.

**Broker's Tours:** I may not always be able to see the homes on the weekend with you, but it's important to give me your thoughts so I can tour the homes on the weekly Broker's tour. If there are any you've missed, this is a great time to catch up. I also explore other ways to connect with agents and learn about homes on the market. Among other resources, the proprietary Sotheby's International Realty Exchange network allows me to connect with other high-performing agents across the region and state to learn about new listings.

**Saturday and Sunday Open Houses:** Many homes will be open during weekend open houses. It's important that you make time to see homes on the weekend.

**Open House Strategy and Etiquette:** Open houses are the agent's first impression of you. Let the agents know I am representing you, and feel free to share any positive feedback you have about the home. Save your concerns for me to address with the agent directly. Agents will remember you come offer time, and leaving a positive impression can help.



MAKING AN OFFER | DUE DILIGENCE  
CLOSING COSTS

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# Contract & Due Diligence



CONTRACT & DUE DILIGENCE

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# Making an Offer

**Comparative Market Analysis:** I will put together a comparative market analysis to help you determine how much to offer on the property.

**Offer Strategy:** We will discuss possible offer strategies to give you the best shot at getting your property.

**Negotiate the Best Terms and Price:** I will work hard to negotiate the best possible price and terms for your purchase based on our agreed upon offer strategy.

**Get Offer Accepted.**





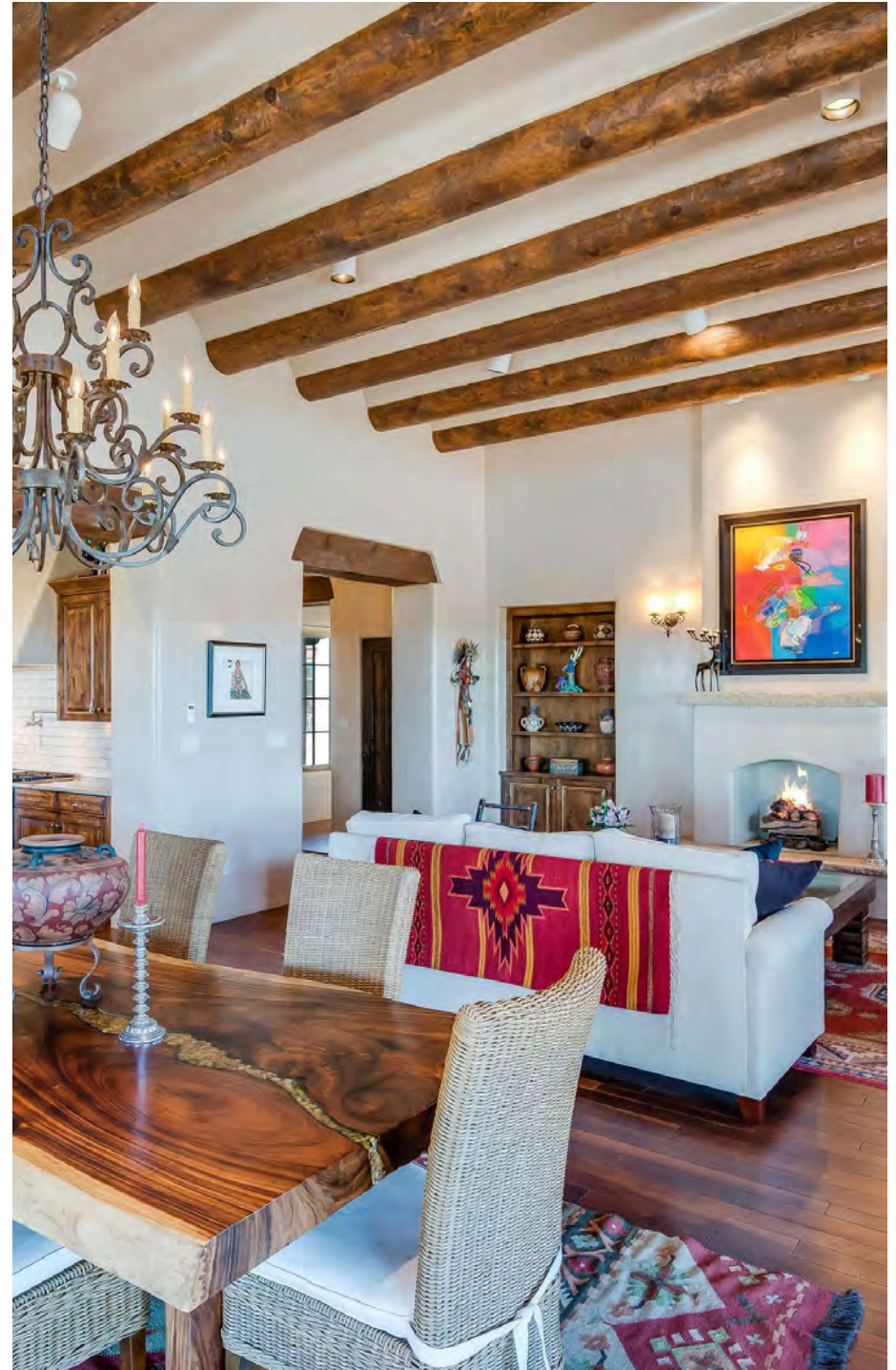
# Before Closing

**Homeowner's Insurance:** Prior to closing, the lender will require you to purchase an appropriate homeowners insurance policy for your home, whether a single family home, condo/TIC, or multi-unit building.

**Final Walkthrough:** Within 5 days prior to the closing of your purchase, you will be able to conduct a final walkthrough. This is not an additional inspection, but allows you to ensure the home is in substantially the same condition as when you last saw it.

**Loan Documents:** After loan approval, the loan documents will be sent to the title company, where you will review and sign with other closing documents. They are notarized by the escrow agent and returned for lender's final review and funding.

**Funding:** You will deposit the remainder of your down payment, plus closing costs into escrow. Once these final monies are delivered by wire or cashier's check, the lender will fund the loan.



# Due Diligence

## Inspections

As part of your offer, there is an inspection period. You may decide to waive your right to inspections to strengthen your offer, or you may have a period of time to conduct any inspections and investigations that are important to you.

## Structural Pest Inspection

A structural pest inspector will examine the home for evidence of termites, dry rot, earth to wood contact, water intrusion and beetle infestation. They will then provide a written report and bid for the corrective work.

## Contractor Inspection

The inspection covers major systems such as plumbing, heating and electrical, structural elements, roof, safety features, and building code compliance.

## Other Inspections

Inspections by other professionals may be warranted based on the specific property and disclosures provided by the Seller. These include but are not limited to structural engineers, surveyors, soils, roofs, fireplaces, underground storage tanks, and environmental hazards.

## Review Disclosures

Sellers are required by law to disclose any information known which would materially affect the value or desirability of the property. Sellers are also required to supply a number of reports and disclosures which will be available for your review.

# Closing Costs

**Title Insurance:** You may purchase an Owner's Policy and a Lender's Policy to ensure that you are protected if any title issues arise after close of escrow.

**Escrow Fees:** These fees typically include recording fees, processing fees, notary fees, document preparation fees, couriers, and other administrative fees.

**Inspections and Reports:** You may have the option of conducting any inspections to satisfy you to the condition of the home, including home contractors inspections, structural pest inspections, sewer lateral inspections, fireplace inspections, and more.

**Appraisal Cost, Loan Fees & Points:** Your lender will provide an estimate of these costs to you based on your loan product.

**Homeowner's Insurance:** Just like when you buy a car, you are required to have insurance in place before you drive it off the lot. Similarly, you will be required to purchase homeowner's insurance prior to close of escrow. The price of title insurance and escrow is based on sales price.





CONTRACT & DUE DILIGENCE

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# Signing Closing Documents

**Holding Title:** Decide how you will hold title to the property. Consult a lawyer or tax consultant to help with this decision. (See *Holding Title* chart in this document for more information).

**Review Closing Statement:** The title company will provide an estimated closing statement with all costs necessary to close.

**Bring Valid Photo ID:** Your signing will be notarized and will require your valid photo ID and a fingerprint.





## CONTRACT & DUE DILIGENCE

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# Closing

**Recording:** Title will be recorded as you've designated.

**Funding:** You and the lender will deposit all remaining funds into escrow. Then funds will be distributed to the appropriate parties.

**Keys:** I will help coordinate an exchange of keys on your behalf.



# Holding Title

	Community Property	Property with Right of Survivorship	Joint Tenancy	Tenancy in Common
PARTIES	Husband and wife or domestic partners	Husband and wife or domestic partners	2+ persons or entities (may be spouses or domestic partners)	2+ persons or entities (may be spouses or domestic partners)
DIVISION	Ownership interest is equal. Title is in the “community” – each interest is separate	Ownership interest is equal	Interests are equal and undivided, yet each person controls own interest	Ownership can be divided into any number of interests – equal or unequal
TITLE	Ownership interest is equal	Title is in the “community” subject to special survivorship right	Ownership is joint. Sale by one severs tenancy as to others	Each co-owner has title to an undivided interest
POSSESSION	Both co-owners have equal possession	Both co-owners have equal possession	Equal right of possession	Equal right of possession
CONVEYANCE	Both parties must consent for valid transfer	Both parties must consent for valid transfer	Conveyance by one co-owner without others severs his/her joint tenancy	Each co-owner’s interest may be transferred separately
DEATH	Deceased’s half interest passes to surviving co-owner unless otherwise devised by will	Deceased’s half interest passes to surviving co-owner. No separate interest is devisable by will	Deceased’s interest passes automatically to surviving joint tenant	Deceased’s interest passes to heirs by will
CREDITOR’S RIGHTS	Entire property is liable for debts of either spouse or partner	Entire property is liable for debts of either spouse or partner	Each owner’s interest subject to execution sale to satisfy debt	Each owner’s interest subject to execution sale to satisfy debt

Note: Provided for information only and should not be used to determine how you acquire ownership. Title may also be held in partnerships or trust arrangements. Buyers are advised to consult a financial advisor or attorney as to how to hold title.

# Moving Checklist

## BEFORE YOU MOVE

### Transfer Services:

- All utilities including gas, electric, water, phone, internet, cable, and garbage

### Address Change Notification:

- Post office forwarding address
- Magazine and newspaper subscriptions (may take several weeks)
- Friends and relatives
- Bank and other financial institutions (for example: loans, credit cards)

### Insurance:

- Notify carrier of new location for coverage of life, health, fire and auto

### Movers:

- Arrange for moving company
- Plan ahead for the care of small children and pets during the move

## ON MOVING DAY

- Carry enough cash to cover cost of moving services and expenses
- Transport jewelry and important documents yourself or use registered mail
- Make special arrangements for pets on the day of the move
- Double check closets, drawers, shelves and garage to be sure they are empty
- Leave all old keys needed by new owner

## AT YOUR NEW ADDRESS

- Confirm status of all utility services
- Check pilot light on stove, hot water heater and furnace
- Visit Department of Motor Vehicles to update driver's license(s) and vehicle registration

*TIP: make an appointment online before going; try other nearby DMVs*

- Visit city offices and re-register to vote

*TIP: Save time and do this when you update records at the DMV*

# Glossary

**Abstract of Title:** A complete historical summary of the public records relating to the legal ownership of a particular property from the time of the first transfer to the present.

**Adjustable Rate Mortgage (ARM):** Also known as a variable-rate loan, an ARM is one in which the interest rate changes over time, relative to an index like the Treasure index.

**Agreement of Sale:** Also known as contract of purchase, purchase agreement, or sales agreement according to location or jurisdiction. A contract in which a seller and buyer agree to transact under certain terms spelled out in writing and signed by both parties.

**Amortization:** The process of reducing the principal debt through a schedule of fixed payments at regular intervals of time, with an interest rate specified in a loan document.

**Appraisal:** A professional appraiser's estimate of the market value of a property based on local market data and the recent sale prices of similar properties.

**Assessed Value:** The value placed on a home by municipal assessors for the purposes of determining property taxes.

**Closing:** The final steps in the transfer of property ownership. On the Closing Date, as specified by the sales agreement, the buyer inspects and signs all the documents relating to the transaction and the final disbursements are paid. Also referred to as the Settlement.

**Closing Costs:** A clause in the purchase contract that describes certain conditions that must be met and agreed upon by both buyer and seller before the contract is binding.

**Contingency:** A clause in the purchase contract that describes certain conditions that must be met and agreed upon by both buyer and seller before the contract is binding.

**Counter-Offer:** An offer, made in response to a previous offer, that rejects all or part of it while enabling negotiations to continue towards a mutually-acceptable sales contract.

**Conventional Mortgage:** One that is not insured or guaranteed by the federal government.



# Glossary

**Debt-To-Income Ratio:** A ratio that measures total debt burden. It is calculated by dividing gross monthly debt repayments, including mortgages, by gross monthly income.

**Down Payment:** The money paid by the buyer to the lender at the time of the closing. The amount is the difference between the sales price and the mortgage loan. Requirements vary by loan type. Smaller down payments, less than 20%, usually requires mortgage insurance.

**Earnest Money:** A deposit given by the buyer to bind a purchase offer and which is held in escrow. If the property sale is closed, the deposit is applied to the purchase price. If the buyer does not fulfill all contract obligations, the deposit may be forfeited.

**Equity:** The value of the property, less the loan balance and any outstanding liens or other debts against the property.

**Easements:** Legal right of access to use of a property by individuals or groups for specific purposes. Easements may affect property values and are sometimes part of the deed.

**Escrow:** Funds held by a neutral third party (the escrow agent) until certain conditions of a contract are met and the funds can be paid out. Escrow accounts are also used by loan servicers to pay property taxes and homeowner's insurance.

**Fixed Rate Mortgage:** A type of mortgage loan in which the interest rate does not change during the entire term of the loan.

**Home Inspection:** Professional inspection of a home, paid for by the buyer, to evaluate the quality and safety of its plumbing, heating, wiring, appliances, roof, foundation, etc.

**Homeowner's Insurance:** A policy that protects you and the lender from fire or flood, a liability such as visitor injury, or damage to your personal property.

**Lien:** A claim or charge on property for payment of a debt. With a mortgage, the lender has the right to take the title to your property if you don't make the mortgage payments.

# Glossary

**Market Value:** The amount a willing buyer would pay a willing seller for a home. An appraised value is an estimate of the current fair market value.

**Mortgage Insurance:** Purchased by the buyer to protect the lender in the event of default (typically for loans with less than 20% down. Available through government agency like the Federal Housing Administration (FHA) or through private mortgage insurers (PMI).

**Possession Date:** The date, as specified by the sales agreement, that the buyer can move into the property. Generally, the it occurs within a couple days of the Closing Date.

**Pre-Approval Letter:** A letter from a mortgage lender indicating that a buyer qualifies for a mortgage of a specific amount. It also shows a home seller that you're a serious buyer.

**Principal:** The amount of money borrowed from a lender to buy a home, or the amount of the loan that has not yet been repaid. Does not include the interest paid to borrow.

**Purchase Offer:** A detailed, written document, which makes an offer to purchase a property, and which may be amended several times in the process of negotiations. When signed by all parties involved in the sale, the purchase offer becomes a legally-binding sales agreement.

**Title:** The right to, and the ownership of, property. A Title or Deed is sometimes used as proof of ownership of land. Clear title refers to a title that has no legal defects.

**Title Insurance:** Insurance policy that guarantees the accuracy of the title search and protects lenders and homeowners against legal problems with the title.

**Title Search:** A historical review of all legal documents relating to ownership of a property to determine if there have been any flaws in prior transfers of ownership or if there are any claims or encumbrances on the title to the property

**Transfer:** The act by which the title to property is conveyed from one person to another.

# Glossary

**Transfer Tax:** City/County tax on the transfer of real property. Based on purchase price or money changing hands. Also called documentary transfer tax.

**Trust:** A fiduciary relationship under which one holds property (real or personal) for the benefit of another. The party creating the trust is called the settler, the party holding the property is the trustee, and the party for whose benefit the property is held is called the beneficiary.

**Trustee:** (1) One who is appointed, or required by law, to execute a trust. (2) One who holds title to real property under the terms of a deed of trust.

**Trustor:** The borrower under a deed of trust. One who deeds his property to a trustee as security for the repayment of a loan.

**Truth-In-Lending Act:** Federal law that requires disclosure of a truth-in lending statement for consumer loans. The statement includes a summary of the total cost of credit.

**Underwriting:** The process of evaluating a loan application to determine the risk involved for the lender.

**Verification of Deposit (VOD):** A document signed by the borrower's financial institution verifying the status and balance of his/her financial accounts.

**Verification of Employment (VOE):** Document signed by the borrower's employer verifying position and salary.

**Warrant:** To legally assure that title conveyed is good and possession will be undisturbed.



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