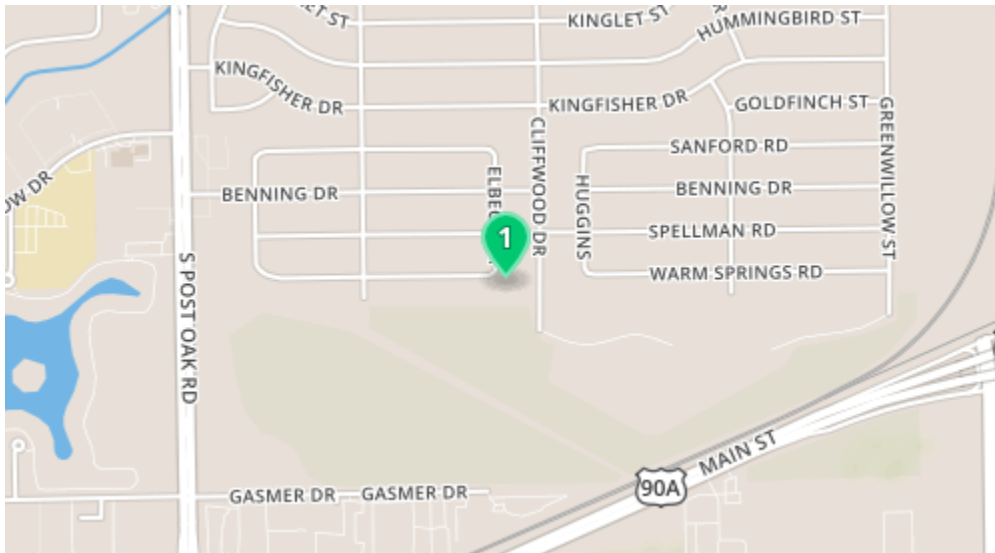




*Buyer  
Tour*

# Buyer Tour



## 11233 Elbeck - Property Tour

MARCH 29, 2019

# The Homebuying Process

## Follow these Steps

**Get prequalified** - Your lender will look at your income, credit scores, revolving debts, obligations such as child support as well as the type of loan you choose. Other factors that impact how much home you can buy is the down payment; smaller down payments mean higher monthly payments. Last, the interest rate and terms (30-year, fixed or adjustable rate) will determine what you can afford in monthly payments.

**Make your wish list** - Decide where you want to live and how many bedrooms and baths you'll need. Consider lifestyle - condominiums offer shared amenities, with little responsibility. Single-family homes offer more space and privacy, but much more exterior and yard maintenance.

**Hire a real estate professional** - Your real estate professional should be expert in the area where you want to live and familiar with the type of home you want to buy. Your agent has house-by-house experience in your neighborhood and can offer the best advice on homes in your range.

**Select your home** - No home is perfect, so don't let minor flaws influence you. Think long-term. Which home best suits the activities and needs of your household now and in the years ahead? Don't buy more than you need or can comfortably afford.

**Make an offer** - Your offer depends on the current market. If a home has been on the market a long time, you can ask the seller for a price reduction, but if it's new on the market, the seller is unlikely to accept a low offer. Ask your real estate professional for advice.

**Get an inspection** - A home inspection is a professional third-party opinion of the home's condition. The inspector will point out the age of systems, and large and small repairs that are needed, so you'll know what you're facing as the next owner.

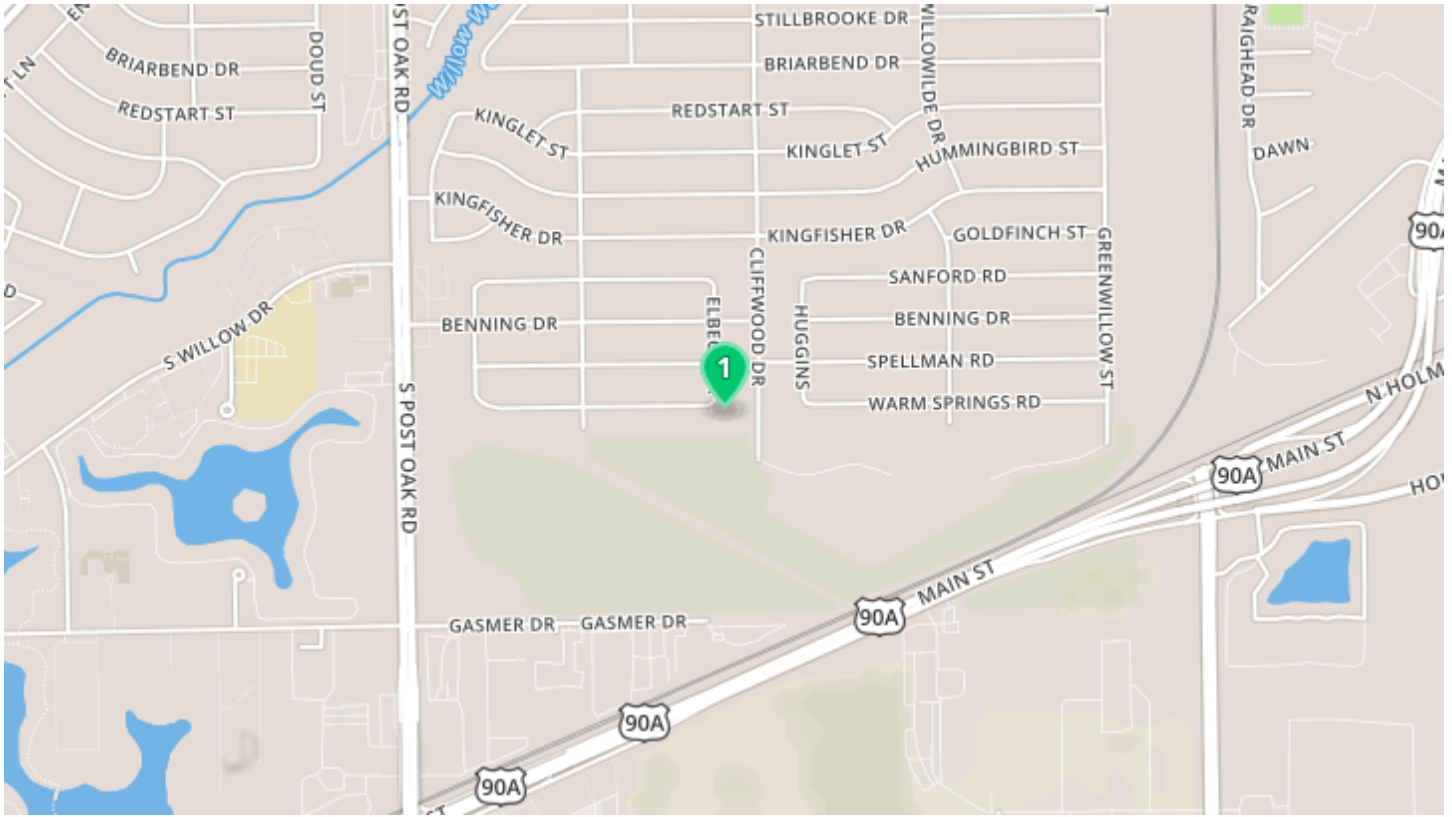
**Get an appraisal** - The bank appraisal determines market value. If the home doesn't appraise for the purchase price, the bank will refuse to make the loan unless you renegotiate with the seller. If it appraises, the lender will move toward closing.

**Go to closing** - Once final negotiations are complete, the parties to the transaction meet at the escrow office. This could be a title company, real estate attorney, or whatever is customary in your area. All paperwork is signed by both parties. The lender pays the seller, minus any liens against the home such as the seller's mortgage. Once all the disbursements have been made, you get the keys to your new home, according to your agreement. **Congratulations! You're ready to move into your new home**



*Are you ready to move into your new home?*

# Map of All Listings



STATUS: A = ACTIVE

MLS #	STATUS	ADDRESS	BEDS	BATHS	SQ. FT.	PRICE
1 12603716	<span style="color: green;">A</span>	11233 Elbeck Drive	3	2.00	1,808	\$384,746



# 11233 Elbeck Drive

Houston, Texas 77035

MLS #12603716



## 11233 Elbeck Drive

**\$384,746**

Houston, Texas 77035

**ACTIVE** 3/29/19**3 Beds**    **2.00**  
BathsDays on market: **0****1,808 Sq. Ft.** (\$213 / sqft)Year Built **1957**

### Features

**Annual Maint Desc:** No**Cool System:** Central Electric**Countertops:** Granite**Disclosures:** Exclusions,  
Sellers Disclosure**Energy:** Attic Vents, Ceiling  
Fans, Digital Program  
Thermostat, High-Efficiency  
HVAC, Insulated/Low-E  
windows, Insulation - Other**Exterior Features:** Back  
Green Space, Back Yard,  
Back Yard Fenced, Porch,  
Side Yard**Floors:** Wood**Foundation:** Slab**Garage Carport:** Double-Wide  
Driveway**Garage Desc:** Attached  
Garage**Heating:** Central Gas**Interior Features:** Breakfast  
Bar, Fire/Smoke Alarm, High  
Ceiling**List Type:** Exclusive Right to  
Sell/Lease**Lot Description:** Cul-De-Sac**Oven Type:** Gas Oven**Pool Private:** False**Range Type:** Gas Cooktop**Roof:** Composition**Siding:** Brick & Wood**Water Sewer:** Public Sewer,  
Public Water

### Details

**Prop Type:** Single-Family**County:** Harris**Area:** 20**Subdivision:** Post Oak Manor  
Sec 05**Full baths:** 2.0**Acres:** 1/4 Up to 1/2 Acre**Lot Size:** 15,940**Garages:** 2**List date:** 3/29/19**Updated:** Mar 29, 2019 9:46 AM**List Price:** \$384,746**Orig list price:** \$384,746**Taxes:** \$8,717**School District:** 27 Houston**High:** Westbury High School**Middle:** Meyerland Middle  
School**Elementary:** Red Elementary  
School

### Remarks

Stunning remodeled single-story on a quiet street in beautiful Post Oak Manor. Warm & welcoming with traditional architecture, this sophisticated home overflows with charm. Seated on a huge 15,940SF lot, this residence is designed for the outdoor enthusiast with all the space you need to extend the dimensions of the home should you wish. Park your vehicle in the refinished 2-car garage & proceed inside via the leaded glass front door that fills the foyer with natural light as you enter into the dining/den. Fresh paint indoors & out, refinished original hardwood floors, upgraded recessed LED lighting, new ceiling fans, custom built-in cabinets & computer desk & much more awaits you within the open concept layout that merges a stunning remodeled gourmet kitchen with the cozy ambience of a vaulted living room. Granite counters carry through from the kitchen into each of the bathrooms featuring new shower, bathtub, sink fixtures & tile. An absolute must-see home that shows like NEW!

Buyer Tour

# 11233 Elbeck Drive

Houston, Texas 77035

MLS #12603716

**\$384,746**

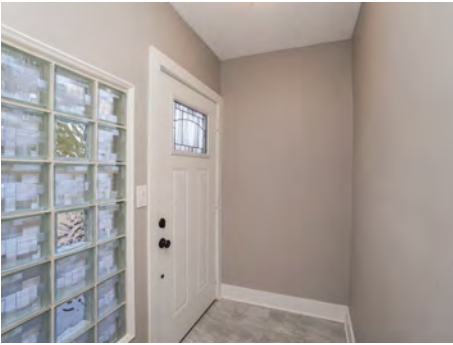
**3 Beds 2.00 Baths**

**1,808 Sq. Ft. (\$213 / sqft)**

**ACTIVE** 3/29/19

**Year Built 1957**

**Days on market: 0**











Buyer Tour





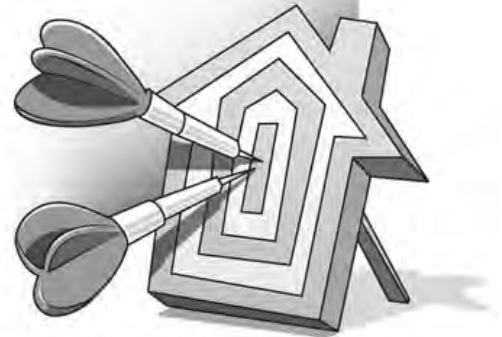
# Homebuying Goals

With the dramatic rise and fall of housing prices over the last decade, consumers have new respect for homes as investments. But the flip side, is that your investment is still a home, one you're likely to occupy for several years or more.

## Ownership

According to the annual Profile of Home Buyers and Sellers, compiled by the National Association of REALTORS<sup>®</sup>, the primary reason buyers cite for purchasing a home is simply the desire to own, followed closely by the desire for more space, and a change in the family situation.

For most people, buying a home is more about giving household members more comfortable living arrangements and putting them closer to jobs, favorite activities, other family and friends. What are your goals for buying a home? You might want a better home and neighborhood. You might want a different kind of living experience, such as moving from an apartment to a single-family home with a private garage and yard. Your family may be growing, so you have to think about school districts and proximity to parks and other recreation.



*In the long run, people usually hit what they aim at...  
What are you aiming at?*

If you're not certain, you might think about what would change about your situation if you became a homeowner. You'll definitely be more established. If you're like most homebuyers, you expect to stay in your new home about 10 years.

## Equity

You'll also build equity for yourself, instead of for someone else. Every payment you make, plus the rules of inflation will eventually allow you to recoup most if not all of your investment, or make a profit when you sell. Affordability may also be an important factor for you. The combination of low interest rates and low prices allows you to buy more home for the money. Rents are rising, making ownership more affordable than renting in many areas, especially when you factor in tax incentives such as mortgage interest deductions and property taxes allowable as deductions against your income.

When you buy, make your goals long-term. Choose the home you think will serve your household's needs the best for the longest period of time, as it's been proven that the longer you own a home, the more equity you'll build. Today's market conditions and affordability, make it more likely that you will reach your homebuying goals, no matter what they are.



# Should You Wait

What makes people want to buy a home? Space, privacy, proximity to family and friends, and a sense of community all contribute to the emotions of buying a home. Tax breaks, transportation, amenities, and the opportunity to build equity are also factors.

But the biggest reason cited by home buyers year after year is simply the desire to own. According to the National Association of REALTORS<sup>®</sup>, 75% of first-time buyers are former renters. They prefer to build equity for themselves than for someone else. There's always a risk that home prices will fall further, but prices and mortgage interest rates have bounced along the bottom long enough that sooner or later one or both will start rising again. That means the risk is greater that prices and mortgage interest rates will rise, rather than fall.

Researchers at the Center for Economic and Policy Research studied 100 communities and found that affordability is a strong incentive to buy now. You can build equity within four years, and take the money you've put in the home back out again when you leave, which is not possible for renters.

*So how do you know if it's the right time to buy?*

## It's affordable

Only you know if you're in a position to buy a home. Your lender will let you know how much home you qualify to buy. Work with your real estate professional to find neighborhoods and homes that are within your borrowing limits. Compare the rent you're paying now with the monthly payment you'll be making including property taxes and hazard insurance.

## The time is right

Buying a home is one of the greatest lifestyle changes you can make. It goes hand in hand with forming a family and becoming a productive member of the community. If you want the amenities of home ownership, you will enjoy owning.

## Incentives are huge

Mortgage money is the cheapest money you'll ever borrow. Couple that with low prices that are sure to rise and you have the makings of a great investment. Further, you can deduct your mortgage interest rate and property taxes from your income taxes. And you can sell your home after two years and not pay capital gains on any profits. You can rent your home to others and start building a portfolio of self-sustaining properties. Don't worry about timing the market. Even the smartest investors don't wait for the bottom to buy – because you don't know where the bottom is until it's already passed you by.



***Don't worry about timing the market. Even the smartest investors don't wait for the bottom to buy.***

# Lower Price or Lower Interest Rate

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**In a buyer's market, buyers wait for signs that prices are going lower. In a seller's market, buyers don't wait because they're afraid prices will go higher. Both markets move on the fear of paying too much.**

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Should you wait for lower prices or lower interest rates before you jump in?

Consider the following:

The price of a home is fixed. Buyers have figured out that interest rates can change, so they wait for prices to go lower, but what they should consider is that prices have to drop significantly to equal a minor fluctuation in mortgage interest rates.

A quick visit to a mortgage calculator will show you the following:

- If you buy a home at \$200,000 and a 30-year, fixed-rate mortgage at 4.5%, your monthly payment will be \$1,013 and you'll pay \$164,813 in interest over the life of the loan.
- The same home at 5% interest costs \$1,073, a difference of \$60 more per month and \$186,511 in interest over the life of the loan. The difference in interest payments alone is \$21,698.
- If your home dropped 5% in value and you were able to buy it at \$190,000 and 4.5% interest, your payment would be \$962, a difference of \$50 per month, with \$156,572 in interest over the life of the loan. You'd save \$50 per month than if you'd paid \$200,000.
- At 5%, your \$190,000 home costs \$1019, or \$53 more per month than if you'd gotten the loan at 4.5%. Your interest payments would total \$177,185 over the life of the loan. The difference in payments is \$20,613.

# Your Down Payment

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The longest running myth in home buying is that you have to have 20% down and perfect credit to buy a home. Not true!

FHA has programs as low as 3.5 percent down for qualifying borrowers who buy within maximum loan limits, up to \$625,000. If you are a veteran or active-duty military, loans are available with no down payment through the Veterans Administration.

Borrowers with less than perfect credit can get loans, as well. Higher credit scores help qualify borrowers for better rates. For example, if you have a credit score of 500 or better, you can buy a home through FHA with 10% down.

The rule of thumb is simple - less money down requires a higher credit score and vice versa. A down payment is simply your way of showing the lender that you are willing to risk your money to buy the home you want. The larger the down payment, the more likely the lender is to make the loan.

Your credit score will tell you how much money you have to put down; it's a factor in your interest rate. If you put 20 percent down, you can get a loan even if you have a low credit score. With a higher credit score, the lender will approve a loan with less money down.

Where the down payment money is coming from is also important. Lenders expect first-time buyers to get help from family to buy a home, so there may be limits to the size or percentage of the down payment gift that the lender will allow. Check with your lender before a gift is given to ensure it is handed to you in an acceptable, trackable manner.

Talk to your lender before you make an offer. Get prequalified, and be up front about the source of your down payment money. A good lender will explain the true costs of borrowing to you so you can comfortably afford the home you want as well as the monthly payments.



# How Long Do You Plan to Stay?

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Home transactions are expensive, totaling as much as 14 percent of the purchase price, by the time you buy and sell your home. That means the length of time you live there has a lot to do with how you can sell your home at break-even or a profit and buy another home.

Adjustable rate loans are ideal for short occupancy because they are often a point or two lower than fixed-rate loans, but make sure the reset period is far enough away that you can sell the home before your payments increase.

If you're planning to occupy the home for years to come, or turn it into a rental after a few years, a fixed-rate loan is much better. While it costs more, your payments will always stay the same. (Keep in mind that hazard insurance and property taxes can still change.) It may take living in the home two to four years or longer for you to break even at selling time. Your lender can help you run the numbers.

You have three options once you own it - live in it, lease it as an investment, or sell it. The terms of your loan may dictate what you can do and how soon you can do it.

Mortgage interest rates, property taxes and capital gains taxes are more favorable to owner-occupants than non-occupying owners or investors:

- To qualify for a homestead interest rate, you must occupy the home you are buying. Otherwise, non-occupying buyers are required to put 25% down and pay a higher interest rate as investors.
- FHA loans require you to occupy your home on a continual basis for one year after closing. After that, you can rent or sell it with no restrictions. The reason for the restriction is that low FHA rates are intended for homesteaders, not as a subsidy for investors.
- If you have to move for any reason, you can rent your home or sell it at any time, but tax consequences may apply.

If you live in your residence for an aggregate of two years out of the last five, you are eligible to exclude up to \$250,000 of capital gain on the sale from your income as an individual (\$500,000 for couples that file jointly), as long as you haven't excluded the gain from the sale of another home during the two year period before the sale of your home.

It takes time to build equity in a home. The longer you occupy your home, the more equity you will build. You'll pay down your mortgage, and over time, your home's value should rise.

# Get a Home Inspection

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A home inspection is designed to give buyers a better understanding of the systems and overall condition of the home they're buying. Depending on the current market conditions, you may be able to include a home inspection contingency as part of your purchase contract, even if it's just for informational purposes. You may be able to negotiate some repairs to bring items up to code or to repair deficient problems.

*A few things to keep in mind*

## **No house is perfect.**

A home inspection should point out questionable conditions, code violations, and/or potential safety-related concerns in the home you want to buy. It should cover the exterior, porch, deck, foundation and walls, chimneys and roofs, windows and doors, attics, electrical components, plumbing, appliances, central heating and air conditioning, basement/crawlspaces, and garage.

## **You should attend the inspection.**

Walk through the home with the inspector so he or she can point out conditions to you that will go into the written report you will receive. Make your own notes so you can discuss the findings with your real estate agent.

## **A structural home inspection may not be enough.**

Depending on what is covered in your home inspection, and what is customary in your area\ you may order several types of inspections - structural, termite, and environmental.

## **Home inspectors may have differing qualifications.**

Make sure your home inspector is an expert, with a background in plumbing, HVAC, electrical work or general contracting, or is a member of a professional organization such as the National Association of Home Inspectors, Inc. (NAHI). Ask your inspector for credentials and certifications.

Your inspector will give you a written report so that you can make informed decisions about what needs repair, and whether you or the seller will be responsible for handling them.

# Making an Offer

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The most exciting (and potentially stressful) time in the home buying process is when you've found the home that you want to buy, and you are putting together an offer that will both get you under contract and also ensure that you get a good deal. Your agent will be your guide and your resource as you craft the offer, wade through the negotiations, and then ultimately jump all the contractual hurdles to get to the closing table.

Your real estate professional will help you draft the offer with a price, your intended financing information, estimated closing date and terms, including earnest money (a guarantee that you'll perform as a buyer in good faith), and contingencies for financing, appraisal, and inspections.

When deciding on an offer price, you should take into consideration the most recent market data for the surrounding neighborhood and comparable homes. Your agent can give you the information you need to answer questions like, what have other homes sold for, and how do they compare to the home you've chosen in terms of size, features, and amenities? Are there other offers on the table that you are competing against? Depending on how active the market is and whether there are competing buyers, you may structure your offer to entice the sellers to pick yours. If it's more of a buyer's market you may be able to include concessions (like a closing cost credit) that will benefit you.

A pre-approval letter from your lender should accompany your offer, so that the sellers have confidence that your financing is in order and you are capable of proceeding to closing on the house. When you write the offer, you'll also include an earnest money deposit, a percentage of the purchase price, as 'consideration'. After you initial, sign and date your offer, your agent will submit it to the sellers' agent, who will in turn present it to the sellers.

The waiting is the hardest part. If you haven't written in a deadline for response, the offer probably states that "time is of the essence". When you hear back from your agent, you may have more negotiations if the seller countered your offer. When both sides have agreed to and signed off on all terms and details, the offer is considered 'ratified', and you have a binding contract to purchase.