



CONNECT
REALTY™

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Lawrence Flanagan Jr is a dedicated real estate agent who takes pride in serving his clients and helping them fulfill their goal in purchasing their new home. Lawrence was born and raised in Beaumont, Texas. Lawrence attended local schools and graduated from Beaumont Charlton Pollard HS and then went on to finish college at Lamar University earning degrees in Law Enforcement, Criminal Justice and Special Education. Lawrence worked as a Correctional Officer and a Deputy for 32+ years reaching the rank of Captain in charge of the Patrol Division before retiring and taking his talents to Connect Realty. Lawrence is a true leader and public servant.

Lawrence is committed to serving others and will offer you his full attention in assisting you with your search and purchase. Lawrence knows the real estate business and continues to educate himself on current trends and changes in real estate.

THE BUYER'S ROADMAP

CONNECT
REALTY

1

MEET WITH A REAL ESTATE PROFESSIONAL

Discuss the type of home you're looking for, including style, price, and location.

THE BUYER'S ADVANTAGE

As the home buyer, your agent's commission is paid by the seller of the home in almost all circumstances. This means your representation costs you nothing!

2

GET PRE-APPROVED

You will need pay stubs, W2s, and bank statements. Knowing what you can afford is critical to a successful home shopping experience.

3

SEARCH FOR HOMES

The fun part! Your agent will schedule showings and help you find the perfect home.

ADVANCED SEARCH

Not all real estate websites are the same. Your real estate professional has tools and systems to ensure you see every available home that meets your criteria.

4

MAKE AN OFFER

Your agent will prepare the offer based on the price and terms you choose.

5

NEGOTIATIONS AND CONTRACT

It may take a few tries to get it just right, but hang in there. You're on your way.

CONTRACT

In most cases, the contract provides you with a timeline to obtain financing, as well as time to inspect the physical condition of the home. Your real estate professional will inform you of all of your rights and responsibilities related to the contract.

6

IN ESCROW

You and the seller have agreed to the price and terms. The home is effectively held for you until closing.

7

FINAL DETAILS

Perform due diligence, order the appraisal, conduct an inspection, and review terms with the lender.

PREPARING FOR CLOSING

You will be finalizing your loan, reviewing documents, and discussing the findings from the inspection. Your agent will be managing this entire process for you.

8

CLOSING

This is the transfer of funds and ownership. A title company or an attorney typically acts as an independent third party to facilitate the closing.



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CONGRATULATIONS!
YOU ARE A NEW
HOMEOWNER



This is not intended to solicit a currently listed home. Information is deemed reliable, but not guaranteed.



10 Great Reasons To Get Pre-Approved

ONE - Pre-approval determines which loan program best fits your needs.

TWO - You won't waste time considering homes you cannot afford.

THREE - You are ready to write and present an offer on the home you really want when you find it.

FOUR - Your buyer specialist can give the seller a pre-approval letter for you.

FIVE - Pre-approval puts you in a much better negotiating position.

SIX - You will know the amount needed for down payment and closing costs.

SEVEN - If you are a first-time buyer, you may be able to qualify for a special first-time buyer program that may allow you to afford more home for your money.

EIGHT - If you feel you would like and can afford a higher mortgage payment, other options may be available.

NINE - Peace of mind.

TEN - A pre-qualification will increase the opportunity of a seller giving higher consideration of acceptance to your offer compared to an offer without one.

The Mortgage And Loan Process

Funding Your Home Purchase

1. Financial pre-qualification or pre-approval

- Application and interview
- Buyer provides pertinent documentation, including verification of employment
- Credit report is requested
- Appraisal scheduled for current home owned, if any

2. Underwriting

- Loan package is submitted to underwriter for approval

3. Loan approval

- Parties are notified of approval
- Loan documents are completed and sent to title

4. Title company

- Title exam, insurance and title survey conducted
- Borrowers come in for final signatures

5. Funding

- Lender reviews the loan package
- Funds are transferred by wire



Why Should I Use an Agent to Purchase a Home From a Builder?

The advantages of having me help you purchase a new home are the same as those for purchasing a resale home. I can provide you with valuable insight into the new construction industry, help you find the perfect home or home builder more quickly, and negotiate the price and terms based on the quality and amenities of the property.

The builder has a professional real estate representative who watches out for his or her best interests, and you need and deserve the same expert representation watching out for yours. Buying a new home is a little more difficult and time consuming than buying a resale home. I can guide you through this process. Having spent years working with builders, Connect Realty, has a rapport with local builders.

It is very important that your interests be professionally represented when you are entering into a contract for a semi-custom or a build-to-suit home.

These transactions are complex, and the contract details must be exact in order to protect you and to ensure that you get exactly the home you want!

Alert the Builder You Have a Real Estate Professional.

Many builders will require that you give up your right to representation if you visit their model homes without an agent on the first visit. Therefore, please call me if you would like to look at some model homes so you are given the representation you deserve! The builder will pay the buyer's agent's fee just like the seller pays in other real estate transactions.

If you happen to be out driving and see a model home that you want to check out, give them a copy of my business card and fill out their "registration" form with your name and mine. Call me right away, and tell me if their homes interest you so we can discuss the benefits of that particular builder and community.



Can You Represent Me In a For Sale By Owner Situation?

Normally, a homeowner is trying to sell their own home in hopes of saving some money by the listing commission.

Like any other transaction, I can help you negotiate the terms of an offer, order a title commitment, arrange for an inspection, and closing.

Many times, a homeowner will work with an agent, even though his home is not listed, if an agent brings him a buyer.

If you should see a home "For Sale By Owner" and want the advantages of my services, please allow me to contact the homeowner and set the showing appointment.

Negotiating A Contract

Now that you've found your dream home, what is the next step?

After a thorough price analysis and a review of disclosures and seller's terms, we'll sit down and work up an offer, otherwise known as a contract. You will want to review it carefully to be sure it states your terms exactly, how much you want to offer, and any applicable contingencies. Once you, as the buyer, and the seller reach an agreement and sign an offer reflecting that agreement, you have a legally binding contract.

Before we get out the pens and pencils, it is important to be aware of the possible scenarios that can arise while negotiating with a seller: the seller can accept your offer, reject your offer, or execute a counteroffer. Don't be surprised if you and the seller initially do not see eye-to-eye on every issue. The seller may deliver back to you a counteroffer modifying certain terms

that were not acceptable. Typical counteroffers include modifications of the purchase price, closing date, possession date, and/or inclusions, although any term(s) of the contract can be countered. You will then have to decide whether the new terms will be acceptable to you.

Generally, you are in a stronger bargaining position if you have already been pre-approved for a mortgage, are not selling a house at the same time, and have not loaded your offer with contingencies. If we are experiencing a "seller's market", you may have to offer at least the list price and possibly the top among multiple buyer offers. Your offer will need to be accompanied by earnest money as well as a letter from your lender indicating your qualification to purchase. Earnest money typically

equals between 1% and 3% of the purchase price. Not only does earnest money indicate your sincere interest in buying, but it is also often necessary for a contract to be legally binding. Your earnest money will be credited to you at closing or returned to you if the contract is terminated in accordance with its terms.

When an agreement is reached on all the issues, and both the seller and you as the buyer have signed the offer, you are both under a legally binding contract. The search is over, and now it's time to take the necessary steps to ensure a smooth and successful closing: 1) order title insurance; 2) hire a professional home inspector; and 3) order an appraisal.



Making An Offer

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

The Price

What you offer on a property depends on a number of factors, including its condition, length of time on the market, buyer activity, and the urgency of the seller. While some buyers want to make a low offer just to see if the seller accepts, this often isn't a smart choice because the seller may be insulted and decide not to negotiate at all.

The Move-in Date

If you can be flexible on the possession date, the seller will be more apt to choose your offer over others.

Additional Property

Often, the seller plans on leaving major appliances in the home; however, which items stay or go is often a matter of negotiation.

Typically, you will not be present at the offer presentation. We will present it to the listing agent and/or seller. The seller will then do one of the following:

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

By far the most common is the counteroffer. In these cases, my experience and negotiating skills become powerful in representing your best interests.

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.

Escrow / Title

The Escrow Holder's Duties:

- Serves as the neutral third party between all parties involved
- Orders the Preliminary Title Report, which documents the title status of the property
- Drafts escrow instructions
- Prepares required lender documentation and ensures specific conditions are met
- Orders payoff demands for all items to be paid through escrow
- Receives closing instructions, documents and borrower's funds, ensuring all requirements have been met prior to closing
- Schedules and processes the escrow signing approximately 4-6 days prior to close
- Closes escrow, disburses funds and issues the Title Insurance Policy to the borrower and lender
- Records the Deed and other related documents

Why You Need Title Insurance

When you purchase your home, how can you be sure that there are no problems with the home's title and that the seller really owns the property? Problems with the title can limit your use and enjoyment of the property, as well as bring financial loss.

The Title Search and Owner's Title Policy

After your sales contract has been accepted, a title professional will search the public records to look for any problems with the home's title. This search typically involves a review of land records going back many years. More than 1/3 of all title searches reveal a title problem that title professionals fix before you go to closing. For instance, a previous owner may have had minor construction done on the property, but never fully paid the contractor. Or, the previous owner may have failed to pay local or state taxes. Title professionals seek to resolve problems like these before you go to closing.



What Are Closing Costs?

Closing costs are often confusing. Below is a list of costs, along with explanations for each. When you apply for your loan, you will receive a Good Faith Estimate of these charges.

Appraisal Fee: A fee to pay an independent appraiser.

Credit Report Fee: A one-time fee covering the cost of the credit report.

Document Preparation Fee: There may be a separate fee covering the preparation of the final legal papers.

Homeowner's Fee: Some associations may require an upfront deposit or dues, as well as a fee to transfer their records from seller to buyer (Transfer Fee). These amounts vary for each association.

Loan Discount: A one-time fee to adjust the yield on the loan to what market conditions demand (often called POINTS).

Loan Origination Fee: A one-time fee charged by the lender for their administrative costs.

Miscellaneous Title Charges: The title company may charge fees for items such as a title search, title examination, document preparation, recording fees, notary fees, and closing or settlement fees.

PMI Premium: Depending on your down payment, you may have to pay an upfront fee for mortgage insurance. Lenders also may require monies to be held by them in a reserve account.

Prepaid Interest: A per diem charge that may vary depending on the day of the month your loan closes.

Taxes and Hazard Insurance: Depending on the month your property closes, you may be required to reimburse the seller for property taxes. You will have to pay a hazard insurance premium upfront and may be required by the lender to put a certain amount of taxes and insurance in a reserve account. This account is held by the lender.