

Guide to Buying Beach Property

At Access, we understand that everyone who buys property is not exactly real estate tycoon. So for the inexperienced home buyer or even the experienced, we would love to offer you help to buy your next home. Here on our website we offer for links with information to help you further your knowledge of the home buying process. Remember, these links are here as a reference for your inquiries, but if you have further questions, or are interested in a property anywhere on the island then the wonderful sales team here at Access would love to assist you.



Your Key to Coastal Living

- **Learn the key terms that go along with home purchases**
- **Find out the type of home you want**
- **Understand how Real Estate agents can help**
- **Understanding the home buying process**

Key Terms for Buying a Home

Working with Real Estate Agents Form:

This is a form that the real estate agent must thoroughly explain to the buyer/seller, disclosing the job of the real estate company, agent, and explaining the concept of “Dual Agency”. This form is not a contract but is required to be signed before first substantial contact.

Agency Forms:

These forms are the Contract between the real estate agent and his/her client that outlines the Agents job, compensation, and who is going to pay for the compensation. The two most commonly used Agency forms are the Exclusive right to sell, and the Exclusive Buyer Agency.

Offer to Purchase and Contract:

This is a contract that the Real Estate agent drafts up for his/her client outlining the price the their client is willing to pay (with any stipulations) to the seller. This can be refused by the seller if it is not the price they are looking for.

Earnest Money:

Money you give to the seller to show your good faith when making an offer to purchase a property.

Home Inspections:

This is an evaluation of the visible and accessible systems and components of a home (plumbing system, roof, etc.) and is intended to give the client (usually a homebuyer) a better understanding of their condition. It is also important to know that a home inspection is NOT an appraisal.

Loan Commitment letter:

This is a letter from the clients’ lender that, based upon initial review, he/she has credit that appears sufficient to qualify you for the necessary loan amount.

Prorating:

Certain items (real estate taxes, some utility bills, occasionally special assessments, etc.) are prorated at closing. “Prorating” occurs when you and the seller are each responsible for a portion of an expense.

Special Assessments:

Local governmental units can assess property owners for certain improvements to their property such as sidewalks, sewer lines, street repairs, and drainage systems.

Survey:

A survey provides an accurate measurement of the property; its precise total area; the location of buildings and other improvements on the property; and any encroachments, easements and possible setback violations.

Closings:

Closings in N.C. are completed when the seller conveys the title to you by deed, you give the purchase money to the seller, and the appropriate documents are recorded with the Registrar of Deeds.

Types of Homes in the Coastal NC Region

Single-Family



Duplex



Condominium



Town Homes



How Can Real Estate Agents Help?

1st – Real Estate agents pay dues to their local board to have access to the MLS (Multiple listing Service). This service allows them to see all of the homes that are for sale, under contract, or sold in that specific area.

2nd – Real Estate agents have yearly “continuing education” which requires them to take classes to stay up to date with the current market.

3rd – Real Estate agents act to serve the best interest of their clients. They work to get the best price and best product for their client.

4th – Real Estate agents have been trained to write contracts. Can you write an Offer to purchase and Contract or an Exclusive Right to sell contract? Most of the buying public can't so Real Estate agents handle that tedious process for you.

The 5th and most important reason – If you choose to use a Real Estate agent then you can look at every home on the market including the “For Sale By Owners”. But if you do not choose to use a Real Estate agent, then you will be limiting your selection to roughly 20% of the properties for sale. This is because 80% of all properties on the market are listed with Real Estate agents.

The Home Buying Process

1st – Decide what location you want to live in.

2nd – You call a local Real Estate company to find out what homes are available, and exactly where they are.

3rd – When you start discussing your specific needs, the Real Estate agent is required to disclose the NC Real Estate Commission's: "Working with Real Estate agents" brochure. This is not a contract with the agent; it is just to disclose your rights as a home buyer and what type of agency that you are comfortable with.

4th – After explaining agency to you the Real Estate agent will probably ask you if you are ready to sign an Exclusive right to represent Buyer Contract. At this point you are given the opportunity to have an agent represent your personal interest in the home buying transaction.

5th – Then the agent does a Market analysis on his/her local MLS and comes up with a list of homes. He/She then calls the Listing agents for the different properties to set up showings for you.

6th – You and the agents tour the homes which that match the description of your wants and needs. While touring these homes, you stumble upon your dream home. This home is located in a perfect area, looks awesome, and is priced right.

7th – You tell your agent that this is the house you want. The agent then asks, "what price would you like to offer". You tell the agent, and the agent draws up the document. You sign the Offer to purchase and Contract, and the agent delivers it to the Listing agent.

8th – The listing agent presents this contract to the seller and the seller likes the price! They sign the contract and we all go to closing.