

THE SELLER  
GUIDEBOOK



*the* FOREVER BRAND OF REAL ESTATE

BERKSHIRE HATHAWAY HOMESERVICES GEORGIA PROPERTIES



# REDEFINING

## The Home Selling Experience

You've made the decision to sell your property; now you need a partner you can trust to make it happen. At Berkshire Hathaway HomeServices Georgia Properties, we redefine real estate every day, for every client, developing a unique selling strategy just for you.



Working with our associates, you gain a trusted guide who has the knowledge and experience that comes from being part of an award-winning company that has helped individuals and families make their dreams come true for six decades. As a member of the Berkshire Hathaway family of companies, we have the resources to bring a new level of quality to the real estate experience. We are continually redefining how to serve our clients and leveraging the latest innovations in technology to ensure an efficient, seamless selling process.

From helping you position and prepare your property for sale, until the closing process is complete, Berkshire Hathaway HomeServices Georgia Properties will be with you every step of the way. Our affiliated partners are the best in the industry to offer a fully integrated team of professionals who are all committed to your success.

We hope the information that follows is helpful, and we are honored by this opportunity to help you sell your property.

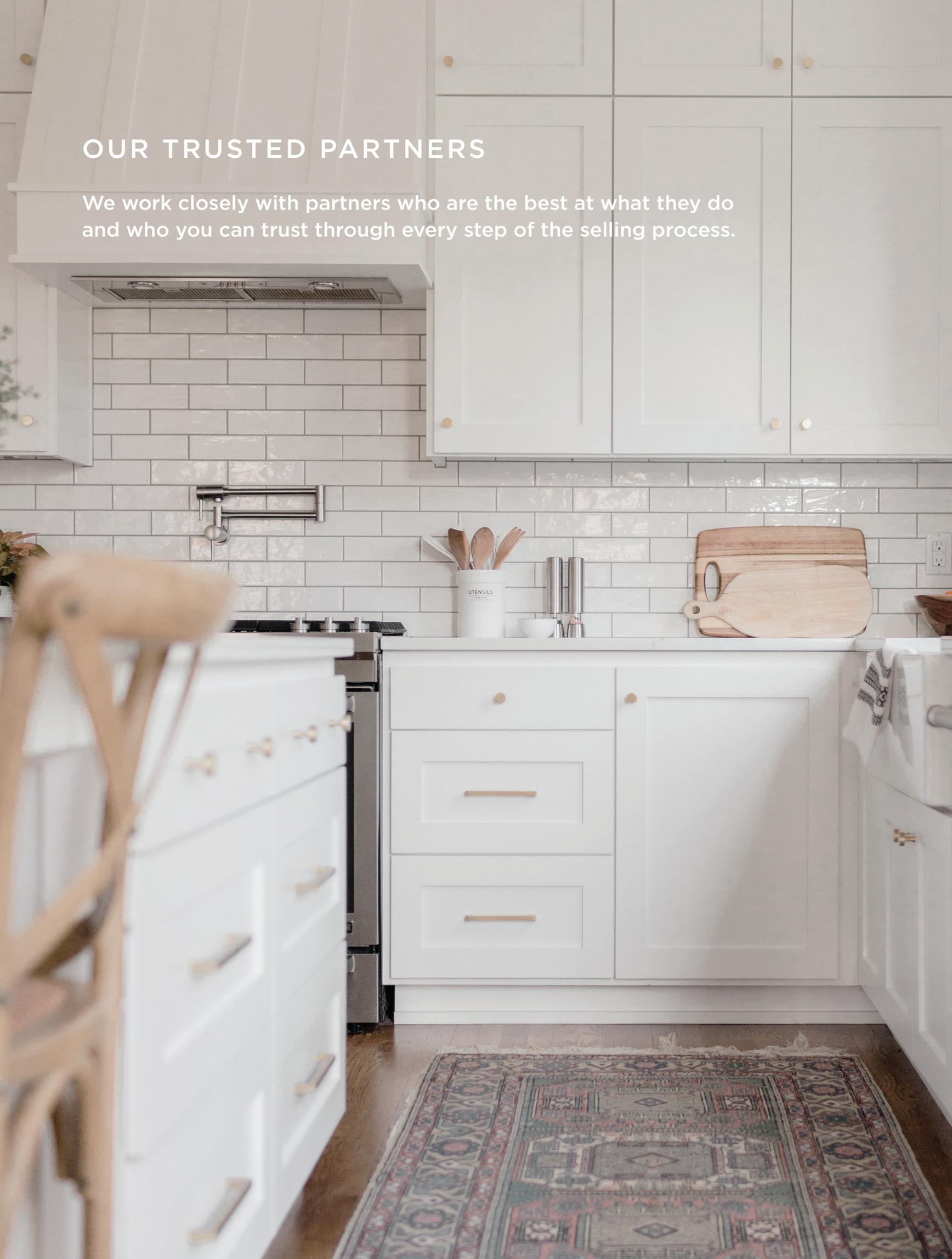


A handwritten signature in black ink that reads "Dan T. Forsman". The signature is written in a cursive, flowing style.

**DAN FORSMAN**  
President & CEO  
Berkshire Hathaway HomeServices Georgia Properties

## OUR TRUSTED PARTNERS

We work closely with partners who are the best at what they do and who you can trust through every step of the selling process.





### **CLOSING PARTNER**

[weissman.law](http://weissman.law)

Known across Georgia for their expertise in real estate, Weissman P.C. works with you and your associate to ensure a positive closing experience. A pioneer in closing technology, the firm provides an online portal, ClosingConnect, where buyers, sellers, and agents share the information required for closing efficiently and more securely than ever before. Weissman lets you achieve your goals in a secure and reliable way.



### **MORTGAGE PARTNER**

[phmloans.com](http://phmloans.com)

Prosperity Home Mortgage provides a wide range of home financing programs and products that can benefit buyers and sellers. For sellers, there are opportunities to lower closing costs, shorten closing time-frames and reduce risks. As you consider your next purchase, Prosperity Home Mortgage has several programs that allow you to close faster and reduce the risk of rate increases, so you can have peace of mind for your transition.

## GET TO KNOW OUR MIDDLE NAME: HOMESERVICES

We work closely with partners who are the best at what they do and who you can trust through every step of the selling process.



### WARRANTY PARTNER

[onlinehsa.com](http://onlinehsa.com)

When you list your home, you receive a complimentary home warranty through our partners at HSA Home Warranty. This warranty, which is good from the time you list your home for up to 12 months, helps safeguard against the cost of covered repairs or replacements to major components of home systems and appliances that fail due to normal wear and tear. Adding a warranty during the listing period may help reduce many out-of-pocket expenses from covered breakdowns. Should a covered breakdown happen while your home is on the market, the warranty can help reduce the time and concern of finding a reliable service professional.



### INSURANCE PARTNER

[hsinsurance-ga.com](http://hsinsurance-ga.com)

Working with the top-rated national and regional insurance carriers in the country, HomeServices Insurance Georgia (HSI) will work with you to make sure your property and belongings are protected throughout the selling process. To ensure no surprises for you or the buyer, they can check to see if the requirements for your property have changed with regard to flood insurance and also share a CLUE report, which provides insurance claim history on your home.

*getting*  
STARTED



## WE BEGIN BY UNDERSTANDING YOUR GOALS

Whether you need a larger space, have decided to downsize, or life is taking you on a new adventure, selling your property is a big decision. It can also be an emotional one.

Your home is one of your largest investments. It is where you have been making memories and planning your dreams. The time you have spent in every room and outdoor space is all part of your property's unique story.

RANKED  
#1 IN  
HOMES  
SOLD

*Trendgraphics Collateral  
Analytics Broker Metrics\**



## BETTER MARKETING BETTER RESULTS

Our marketing will bring the unique story and value of your property to life for potential buyers. Our approach is to introduce your property to the broadest possible audience of buyers and achieve the best result with the highest price in the shortest amount of time. Our proven method helps you attain the highest net return on your investment. A Berkshire Hathaway HomeServices Georgia Properties associate is the right partner to help you achieve your specific goals.

*\*Trendgraphix reports that Berkshire Hathaway HomeServices Georgia Properties is the market leader in homes sold for greater Atlanta, North Georgia Mountains, and Southern Crescent regions.*

# WE SIMPLIFY THE PATH TO HOME SELLING

Every piece of real estate is unique - and an effective selling strategy should reflect that. Our associates are trained to use our exclusive, award-winning sales and marketing program that is tailored specifically to meet your needs.

Our system combines first-hand knowledge of the current market, real-time sales and listing data, and a comprehensive marketing plan to ensure the most effective approach to selling your property.



## 1. ASSESS

*We begin with a detailed assessment of your local market, your property and the competition, and will use this data to position your home on the market.*

## 2. STRATEGY

*We bring the story of your property to life and design a winning strategy to really make your home stand out from the competition.*

## 3. EXPOSURE

*We implement your customized marketing plan across a wide variety of platforms - online, in print and in person.*

## 4. MEASURE

*We carefully monitor online showings, live showing feedback, market changes and new competition.*

## 5. OPTIMIZE

*As the market changes, we will work together to make decisions to improve the competitiveness of your property.*

*the*  
PROCESS

*Think about when you bought your current property:*

*What was it that made you say,*

**“THIS IS THE ONE!”**

# YOUR PROPERTY'S UNIQUE STORY

Our associates will work with you to highlight what is special and unique about your home and tell the story of your property in a way that will help buyers make an emotional connection, and as a result, want to make it their own. Once we understand the story of your property, we will make it come to life.

**Are there special architectural or design attributes?**

**Is it energy efficient or eco-friendly?**

**Does the neighborhood offer amenities?**

**Have you recently updated or renovated?**

**Is it a historic property?**

**Does it offer a unique lifestyle?**



## ASSESSING THE MARKET

Your property's unique story is only one part of the selling equation. The other factor is the current real estate market. Specifically, pricing trends in your area and other available properties that might attract the same potential buyers. While you have a unique perspective on your property's value, it is also important to think like a buyer.

Our team at Berkshire Hathaway HomeServices Georgia Properties takes a close look at both the opportunities and the challenges that may exist once you decide to sell. As a result, we can provide you with realistic expectations with regard to what price you can expect and how long your property may be on the market.

Our associates use a combination of publicly available and proprietary information to assess local market trends and sales history. Our industry-leading Comparative Market Analysis platform gives you the advantage. Better information leads to better decisions. We take many factors into consideration when working with you to determine the value of your property.

IT'S IMPORTANT TO  
**THINK LIKE A BUYER**



# VALUE OF YOUR PROPERTY CONSIDERATIONS

COMMUNITY  
AMENITIES



FIRST IMPRESSIONS  
AND CURB APPEAL



COMPETITIVE  
PROPERTIES



THE AGE AND  
CONDITION OF YOUR  
PROPERTY



HISTORICAL DATA  
FOR SALES IN  
YOUR AREA





# FIRST IMPRESSIONS MATTER

When selling any type of real estate, you only have one chance to make the right first impression. Whether a potential buyer is viewing your property for the first time in a photograph, video, or in person - what they see will have a tremendous impact on their interest. Within three seconds of seeing a photo, buyers have formed a positive or negative opinion of your property.

Only 10% of buyers can visualize the potential of a property. That means the majority need to see and experience your space in a way that appeals to them.

Our associates will work with you to ensure your property appeals to the broadest base of qualified buyers.





## WE WILL OFFER ADVICE TO MAXIMIZE **YOUR PROPERTY**

Cleaning and repairs to maximize “curb appeal”

De-cluttering so your home feels more spacious

Professional staging to enhance the appeal of your property

Neutralizing so potential buyers can envision themselves in your space

*redefining*

REAL ESTATE



At Berkshire Hathaway HomeServices Georgia Properties, our proactive, broad marketing approach goes far beyond simply listing your property or placing a sign in your yard.

When you put your trust in us, you can be sure we will leverage every available resource to attract qualified buyers.



## USING A TARGETED APPROACH

We will also identify targeted market segments for potential buyers. With our unparalleled knowledge of the local market and access to robust data about buyers, we can identify the most appropriate segments and make sure that your marketing strategy is specifically targeted.



HOMES WITH  
PROFESSIONAL  
PHOTOGRAPHY  
ARE VIEWED  
**118% MORE**

*Realtor.com*

Our comprehensive approach is an investment in your success and includes:

*High-quality photography and videography*

*Best practices in technology; including online, mobile, and digital marketing solutions*

*Connecting directly with potential buyers through local agents, corporate relocation experts, and international markets*

*Leveraging a number of exclusive national and global real estate referral networks*

*Open House events unlike any of our competitors*

## BRINGING YOUR PROPERTY TO LIFE

High-quality photography and videography are what brings the story of your property to life. As more buyers start their search online, high quality photos and video are critical tools for an effective selling strategy. Our associates understand what potential buyers want to see and can ensure that your visual marketing resources are produced in a way that will generate interest, excitement, and ultimately an offer on your property.

Berkshire Hathaway HomeServices Georgia Properties works closely with the major websites as they change their methods to prioritize search results and maximize views of your property.

## SHOWCASING YOUR HOME WITH THE BEST PHOTOGRAPHY AND VIDEOGRAPHY



WE HAVE SPECIAL  
PROGRAMS WITH THESE  
LEADING WEBSITES



and more...

## OUR LISTING SYNDICATION NETWORK IS THE MOST ADVANCED IN THE WORLD

The world of online real estate listings is rapidly changing. Our company has developed a robust network of listing feeds and website partners to achieve maximum exposure and the highest visibility for our listings. We are constantly monitoring and managing our network of thousands of websites to ensure quality and accuracy.

We have special programs with the leading websites, such as Zillow Group, Realtor.com, the Wall Street Journal Global Network, the Financial Times, and many more. We also reach millions of potential buyers behind the internet firewall in China through our unique partnership with Juwai.

**95% OF BUYERS  
START THEIR  
SEARCHES ONLINE**

*\*National Association of REALTORS®*

No other company provides such extensive exposure for listings which increases the chances of finding the right buyer and the best terms.

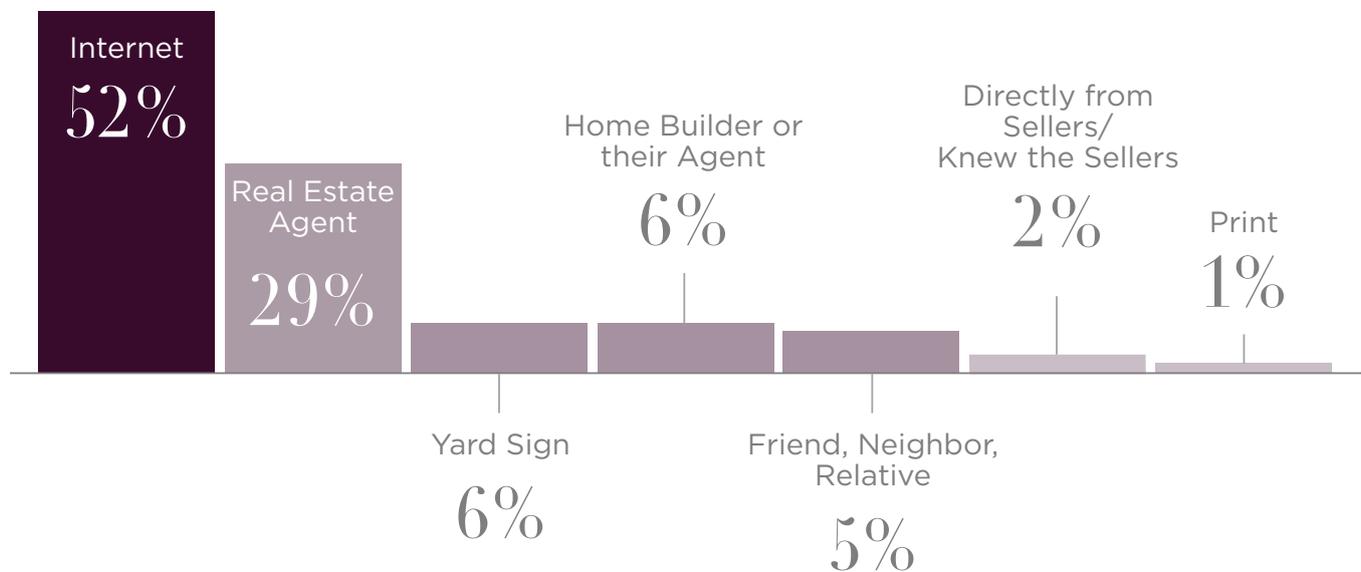


## WE BRING YOUR PROPERTY TO THE BUYER

We don't wait for the buyers to come to you. The latest survey from the National Association of REALTORS® reports that 95% of homebuyers start their search online. Also, more buyers first found the property they purchased on the internet.

*Online exposure is critical to the success of marketing your property and there are significant differences between the offerings of real estate companies.*

## HOW DID BUYERS FIRST LEARN ABOUT THE HOME THEY PURCHASED\*



\*2020 National Association of REALTORS® Profile of Home Buyers and Sellers.



## WE HAVE AN APP FOR THAT

Our website, tablet and mobile app make it easy for buyers to search listings from their computer, smartphone, or tablet, 24/7. We provide the best local search tools available which attract more buyers to our listings. These include, "Search by DriveTime", "Search by Schools", plus dozens of additional filtering options. Our mobile app also provides an innovative, augmented reality search that allows a consumer to simply point their device and see properties displayed on the screen.

Our mobile app and websites provide home value estimates, recently sold properties, and real-time buyers looking in specific areas. We use these advanced tools to attract more buyers to our listings.



## MAKE A LASTING IMPRESSION - DIGITALLY

Digital advertising is the next generation of marketing to reach potential buyers. Our digital advertising network platforms include digital billboards, digital displays, interactive kiosks, and mobile advertising. Each month, we reach more than 10 million people with targeted advertising. Our multi-channel advertising program combines this powerful digital network with our social networks, online networks and print for maximum exposure to potential buyers.



REAL ESTATE IS LOCAL. OUR INVESTMENTS  
IN MORE RELEVANT LOCAL SEARCHES  
AND COMMUNITY INFORMATION ATTRACT  
MORE BUYERS.

## SOCIAL AND DIGITAL ADS FOR NEW LISTINGS AND OPEN HOUSES

Berkshire Hathaway HomeServices Georgia Properties provides extensive social and digital ads for new listings and our Open House listings. These ads are launched as paid ads on Facebook, Instagram and our extensive network of websites and mobile apps. Clicks from the ads are linked to the listing page where we deploy further retargeting ads to attract the consumer back to the property. We offer the most extensive exposure on social and digital networks which gives our clients the competitive edge!

INSTAGRAM

FACEBOOK

CNN

THE NEW YORK TIMES

YAHOO

MSN

YOUTUBE

ESPN

FOX NEWS

ABC NEWS

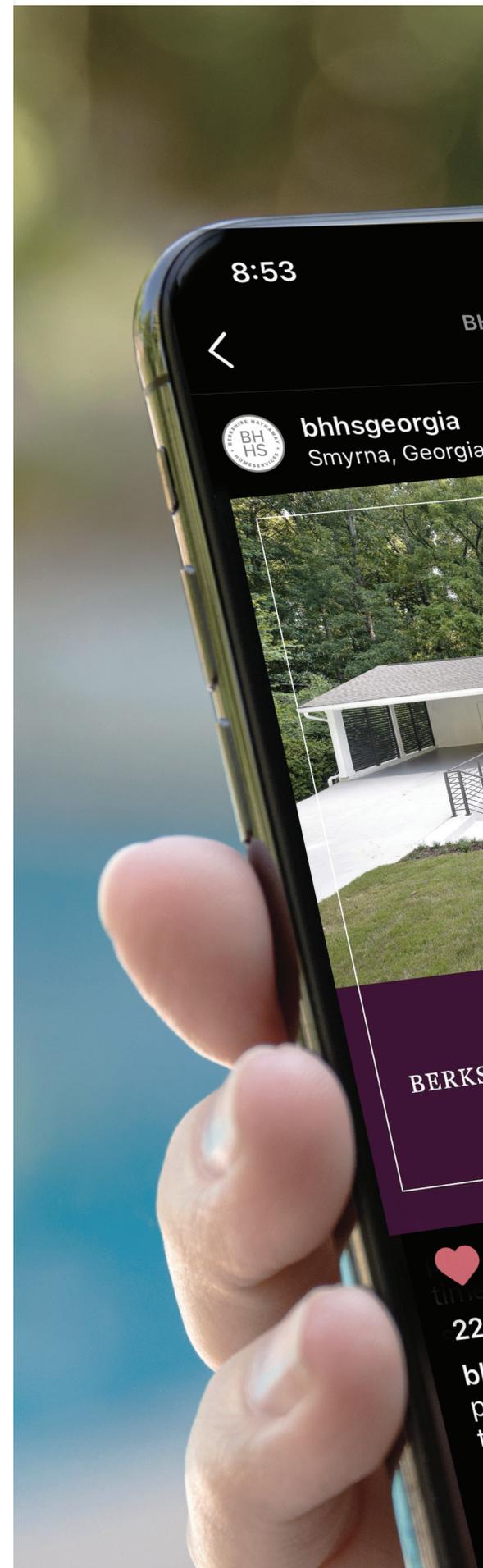
THE WASHINGTON POST

REALTOR.COM

CBS LOCAL

USA TODAY

NBC NEWS





## SOCIALLY RESPONSIBLE AND INNOVATIVE

### ONLINE VIRTUAL SHOWINGS

Potential buyers can access our property videos or 3D tours anytime and from any device. We have a “Virtual Showings” button on our “Listing Detail” pages and a filtering option in our website searches.

### VIDEO SHOWINGS - *Live*

In the event a potential buyer cannot come to the property in person, our REALTORS® can set up a live video conference using Zoom, FaceTime or Google Duo. This allows the potential buyer and their agent to see a live video tour of the property and ask any specific questions.

### VIDEO OPEN HOUSES - *Live*

Your Berkshire Hathaway HomeServices Georgia Properties REALTOR® can schedule and host a live Open House by video conference. We can communicate the unique story of your property to a broad audience. Our websites and other online event scheduling solutions allow us to promote the registration link prior to the event to build an audience.

### VIDEO AGENT CARAVAN - *Live*

Our associates can also schedule and host a live agent caravan by video conference. This is more convenient for busy agents and can reach a wider audience than in-person caravans. The event can be recorded and shared with anyone who may have missed the live session.

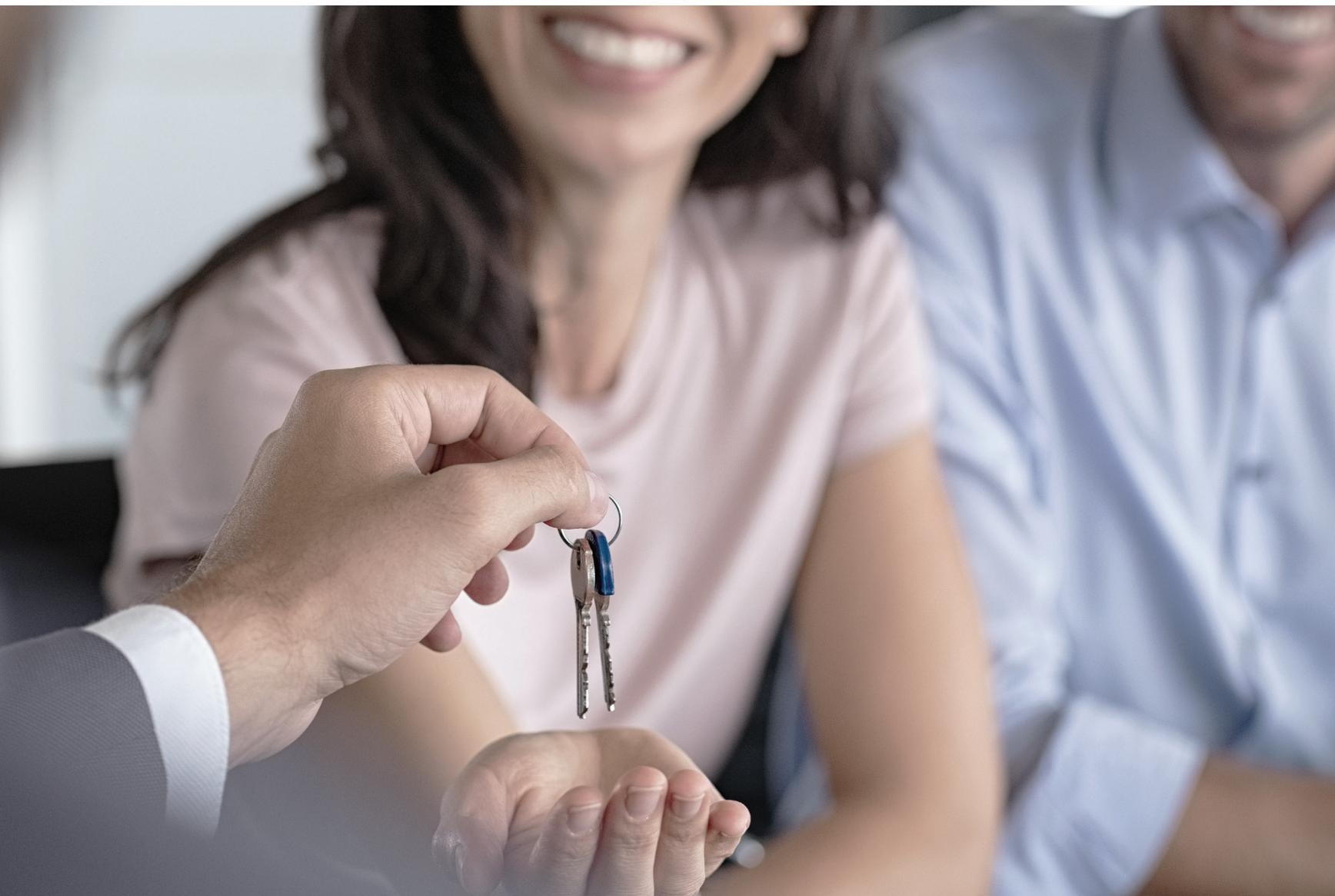


# MEGA OPEN HOUSE WEEKEND

SATURDAY & SUNDAY

SEE ALL OPEN HOUSES AT [BHHSGEORGIA.COM](http://BHHSGEORGIA.COM) | 770.992.4100

BERKSHIRE HATHAWAY | Georgia  
HomeServices Properties



## USING MEGA OPEN HOUSE MARKETING AND EVENTS TO GENERATE MORE BUYERS

While most real estate companies hold Open Houses, no one does MEGA Open House marketing and events like Berkshire Hathaway HomeServices Georgia Properties.

Our MEGA Open House marketing and events are designed to attract the most potential buyers, create awareness throughout your local communities, and provide significant advertising and exposure for your property.

During the week of a MEGA Open House event, your property will be featured in pre-event and post-event advertising that includes digital billboards, Facebook and Instagram ads, social media events, neighborhood level marketing and a variety of paid advertising placements. Our associates will be following up with visitors and your local neighborhood to provide updates and to further qualify potential buyers.

## MEGA OPEN HOUSE MARKETING AND EVENTS ATTRACT MORE BUYERS

*Source: Tom Ferry International*

*Our Open House events can also be hosted by live video, to attract more potential buyers who are not able to attend in person.*

*At the end of each Open House, we follow up with everyone who sees your property that day and give you a full report to let you know what potential buyers thought.*

## **CONNECTING WITH POTENTIAL BUYERS**

When it comes to finding a buyer for your home, we leave no door unopened. Berkshire Hathaway HomeServices Georgia Properties leverages a wide range of local, national and global networks to reach potential buyers.

## **REACHING LOCAL BUYERS' AGENTS**

Your property is listed on the Multiple Listing Services for the greater metro area. The MLS is a primary source of information that can only be accessed by agents.

We reach buyers' agents through personalized, targeted electronic marketing and email campaigns to raise awareness for your listing.

We review proprietary data to identify agents who have worked with clients in your area or searched for properties with similar attributes to yours.

We ensure that Berkshire Hathaway HomeServices Georgia Properties associates in all our local offices are familiar with your listing by featuring it in sales meetings, and associate tours.



**89%** OF ALL BUYERS  
ARE REPRESENTED  
BY AN AGENT

*\*National Association of REALTORS®*

## **REFERRAL NETWORKS EXPAND OUR REACH**

Berkshire Hathaway HomeServices Georgia Properties is proud to be part of a number of national and global referral networks that provide maximum exposure for your listing to qualified buyers including:

- Berkshire Hathaway HomeServices Global Network
- HomeServices of America Network
- The Realty Alliance Network

## **HOME PARTNERS OF AMERICA**

We have strategic relationships with Home Partners of America for the Lease with a Right to Purchase Program. Qualifying properties will be purchased by Home Partners of America and leased to approved residents. These programs may be a great option for qualified properties.



## WORKING WITH CORPORATE RELOCATION BUYERS

Georgia is home to over fifteen Fortune 500 companies, which are headquartered right here in Metro Atlanta. Due to the growth in film, technology, and other industries, it is likely that the buyer for your home is someone moving to Georgia for a work-related job transfer. Our team of highly skilled relocation sales associates work to ensure these employees are aware of your listing as a possible match for their buying needs.

Berkshire Hathaway HomeServices Georgia Properties is the trusted advisor to a myriad of corporations and global mobility organizations and we have successfully assisted thousands of corporate employees over the years. Our award-winning corporate relocation team holds leadership positions in all the local, national and global trade organizations engaged in the mobility industry. We have been recognized with dozens of “quality service awards” by the global mobility community and we are proud to be recognized as the “broker of choice” within these networks.

Berkshire Hathaway HomeServices Georgia Properties generates more corporate buyers to the real estate market than any other brokerage in Atlanta. We are honored to have assisted many of these companies in moving their headquarters or expanding their presence in Georgia.

Additionally, through our extensive broker network around the world, we can assist you with your next move even when it’s outside our market area. Our sales associates can introduce you to other skilled real estate associates in your new destination to ensure a smooth transition.







## NEGOTIATING WITH A BUYER

**The day you have been anxiously waiting for arrives - you receive an offer from a qualified buyer.**

You can trust your Berkshire Hathaway HomeServices Georgia Properties associate to be an unwavering advocate to help you negotiate the most favorable terms. We will be with you every step of the way through closing and beyond.

Your associate will remain focused solely on your best interest throughout the negotiating process, using their expertise and experience securing successful outcomes to ensure that you feel informed, well represented, and confident that you are getting the very best return on your investment.

## WE HANDLE THE DETAILS SO YOU DON'T HAVE TO

**At Berkshire Hathaway HomeServices Georgia Properties we take pride in how we do things. Our difference is in the details.**

All of our associates are members of the Georgia Association of REALTORS® and uphold a code of ethics that reflects how they conduct business. We use contracts and stipulations written by attorneys that comply with Georgia law and have proven protections.

Our associates are trained in negotiation strategies and know how to keep you in the driver's seat until the transaction is complete.

We encourage every buyer's agent to utilize our alliance partners to assist their clients with all lending, legal, insurance, and warranty needs to ensure a seamless and streamlined home buying experience. By both parties working with our partners, everyone can be confident that all aspects of the closing process will be handled with the highest level of trust and quality to avoid any potential delays.

We communicate with the buyer's agent, lender, and closing attorney throughout the closing period to ensure a smooth transaction and an on-time closing with no surprises.

*"We are committed to redefining the real estate experience with a new level of quality and innovation."*

**DAN FORSMAN**

PRESIDENT & CEO

# REAL ESTATE GLOSSARY

We hope our resources are helpful throughout your buying process. If any questions are not answered, please let us know!

## **ACH (EARNEST MONEY)**

An ACH payment is simply a transfer of funds from one bank to another. What this means regarding the earnest money process is that it eliminates the need for a paper check. There is no fee for this service and is accessible on the Berkshire Hathaway HomeServices Georgia Properties website - [www.bhhsgeorgia.com](http://www.bhhsgeorgia.com)

## **ADJUSTABLE RATE MORTGAGE (ARM)**

An adjusted interest rate mortgage is a type of loan that offers a low introductory interest rate that adjusts or changes every year according to market conditions for the life of the loan.

## **ALTA**

The American Land Title Association (ALTA) is a trade association representing the title insurance industry. Founded in 1907, the ALTA also focuses on a property's abstract of title, which ties the history of the title to a particular piece of real estate. The ALTA will outline the fees and costs associated with the real estate closing.

## **AMORTIZATION**

Amortization is the paying off of a debt with a fixed repayment schedule in regular installments over a period of time.

## **ANNUAL PERCENTAGE RATE (APR)**

The Annual Percentage Rate, or APR, is the average annual finance charge (including fees and other costs) divided by the amount borrowed.

## **BACK UP OFFER**

In home buying, a backup offer is made in acknowledgment of an existing offer and ensures a contract with the seller if that first offer falls through. It's a legally binding contract that, if accepted by the seller, will put you next in line to purchase the home should the first buyer back out.

## **BUYER'S BROKER**

A buyer's broker represents the interests of the client buying the property. It is their duty to provide guidance to the buyer during the process.

## **BUYER'S MARKET ANALYSIS**

A comparative market analysis (CMA) is an estimate of a home's value based on recently sold, similar properties in the immediate area. Real estate agents and brokers create CMA reports to help sellers set listing prices for their homes and, less commonly, to help buyers make competitive offers.

## **CLIENT**

A client uses the services of a real estate licensee and has signed the exclusive agreement for full service representation. Georgia law requires a client relationship in writing.

## **CLOSING**

Closing (or settlement) is the legal process of transferring ownership of a home from one person to another.

## **CLOSING DISCLOSURE (CD)**

This form is designed to provide disclosures that will be helpful to consumers in understanding all of the costs of the transaction. This form must be provided to consumers at least three business days before consummation of the loan.

## **COOPERATIVE HOUSING DEVELOPMENT (CO-OP)**

A co-op is a housing development where buyers own shares in the corporation that runs the housing development. Shareholders pay a monthly fee that covers their proportionate share of the expense of operating the entire cooperative. This includes the underlying mortgage, taxes, management, maintenance, insurance, utilities and contributions to reserve funds.

## **CONDOMINIUM**

A condominium or condo is a housing development where a homeowner owns a specified piece of real estate, usually an apartment, in a housing development.

## **CREDIT LINE**

A line of credit is any credit source extended to a person. This includes a car loan, personal loan, credit cards or any situation where you have borrowed money for the purchase of an item.

## **CREDIT REPORT**

A credit report is a record of an individual's history of borrowing and repaying debts. A credit report is used to assess how much of a risk a potential borrower is when applying for a loan.

## **CUSTOMER**

A customer uses the limited services of a real estate licensee but has not signed an agreement with an agent. Georgia law requires a customer relationship in writing.

## **DOWN PAYMENT**

A down payment is a percentage of the total purchase of a home paid at the beginning of a mortgage loan. A down payment is typically between 5 percent and 25 percent of the total value of a home.

## **EQUITY**

Equity is essentially stock or ownership in a property. In terms of a home, the borrower gains equity in their home as they pay off their mortgage.

## **EARNEST MONEY**

Earnest money is a showing of commitment from the buyer to the seller. The buyer will entrust a dollar amount, usually 5% of the asking price, to a neutral party. If the seller rejects the buyer's offer, the buyer will get their money back. If the seller accepts the offer and the buyer backs out for any reason, the buyer loses that money.

## **ESCROW ACCOUNT**

Escrow is essentially an account where funds/assets in the purchase of a home are held until all the specified conditions of the purchase are met. Usually property taxes and insurance funds are held in escrow. Lawyers commonly act as escrow agents in mortgage transactions, securing the property and examining documents to ensure the terms of the sale are met on both ends.

## **FIXED-INTEREST MORTGAGE**

A fixed-interest mortgage is a type of loan that has a fixed interest rate that borrowers will pay over the term or length of the loan.

## **FORECLOSURE**

A foreclosure is a home that has been reclaimed by the lender because the homeowner failed to pay back their loan. These homes are advertised at a discounted price, but come in “as-is” condition.

## **HOMEOWNER’S ASSOCIATION FEES**

Homeowner’s Association (HOA) fees are fees associated with living in a housing development or condo. These fees cover the costs to maintain common areas and other amenities.

## **HOME APPRAISAL**

A home appraisal is a survey of a home used to determine the current market value.

## **HOME INSPECTION**

A home inspection is a survey of a property to assess any issues with the condition of the property or systems including water damage, foundation damage, faulty heating or wiring, appliances, and other systems.

## **HOMEOWNER’S INSURANCE**

Homeowner’s insurance protects property against loss caused by fire, some natural causes, vandalism, theft, and other coverages depending on the terms of the policy. The lender will expect the borrower to have a home insurance policy in effect by the closing.

## **HUD**

HUD is the Department of Housing and Urban Development.

## **HUD HOME**

A HUD home is a 1-to-4 unit residential property acquired by HUD as a result of a foreclosure action on an FHA-insured mortgage. HUD becomes the property owner and offers it for sale to recover the loss on the foreclosure claim.

## **LOAN ESTIMATE**

This form is designed to provide disclosures that will be helpful to consumers in understanding the key features, costs and risks of the mortgage loan for which they are applying, and must be provided to consumers no later than the third business day after they submit a loan application.

## **MULTIPLE OFFER**

A multiple offer occurs when more than one prospective buyer makes an offer on a property by submitting a Contract of Sale. Multiple offers often happen in a seller’s market when competition for residential property is greatest and there are more buyers than there are properties for sale.

## **PRIVATE MORTGAGE INSURANCE**

Private Mortgage Insurance (PMI) protects the lender in case the borrower defaults on the loan. PMI is required when the down payment is less than 20 percent. PMI must be paid until the borrower has at least 20 percent equity in the home. The Homeowner’s Protection Act established rules that mortgages automatically terminate PMI after a borrower has reached 22 percent equity in the home, based on the original property value.

## **REALTOR®**

A REALTOR® is a real estate professional who acts as an agent for the sale and/ or purchase of property. A REALTOR® is a member of the National Association of Realtors and is required to be a member of a local association or board and a state association.

## **SELLERS BROKER**

A sellers broker represents the interests of the property owner selling their home. It is their duty to share information about the property with potential buyers and provide guidance to the seller during the process of marketing and selling their home.

## **SHORT SALE**

A short sale is a situation where the lender agrees to let a property owner sell their property for less than the amount owed on the mortgage.

## **SURVEY**

A property survey confirms a property’s boundary lines and legal description. It also determines other restrictions or easements included in the property. While you can technically get your property surveyed at any time, confirming the boundaries of your land is an important part of the home buying process.

## **TITLE INSURANCE**

Title insurance protects the lender or owner against loss in the event of a property dispute. Lenders often require title insurance. In fact, most title insurance only covers the lender, while paid for by the borrower. The borrower in many cases must purchase a separate policy.

## **TRID (TILA-RESPA INTEGRATED DISCLOSURE)**

This new rule consolidates four existing disclosures required under TILA (Truth in Lending Act) and RESPA (Real Estate Settlement Procedures Act ) for closed-end credit transactions secured by real property into two forms: a Loan Estimate that must be delivered or postmarked no later than the third business day after receiving the consumer’s application, and a Closing Disclosure that must be provided to the consumer at least three business days prior to consummation.

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*“A home is one of the most important assets that most people will ever buy. Homes are also where memories are made and you want to work with someone you can trust.”*

**WARREN BUFFETT**

CHAIRMAN & CEO  
BERKSHIRE HATHAWAY, INC



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HomeServices