

THE BUYER'S GUIDE

THE TEAM

By ANGELA MOYER

Luxury Marketing. Extraordinary Results.

Your Home Buying Journey

*A complete guide to purchasing your home — from first
conversation to the keys in your hand.*

KANSAS CITY'S MOST EXCELLENT BUYER SPECIALISTS

Your guide, chapter by chapter

I	A Note from the Team	Our philosophy & standard of care
II	The Exclusive Buyer Agency Agreement	Your fiduciary duties & what representation means
III	Your Buying Journey — Step by Step	All eight stages, clearly explained
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CHAPTER ONE

A Note from the Team

WELCOME

One standard of care, carried by every member of the team.

The Team by Angela Moyer is built on the approach that defines Angela's business: strategic pricing, luxury marketing and white-glove communication, for every client we serve across Kansas City and the Northland.

No matter who you work with, the experience is the same. You get advisors who prepare thoroughly, communicate proactively and negotiate until the job is done right.

This guide was written specifically for you. Not as a legal document or a checklist to rush through, but as your companion — something you can reach for at any point in this journey to understand what is happening, why it matters, and what comes next.

We want you to know what every document means before you sign it. An informed buyer is a confident buyer.

Welcome to the journey.

— *The Team*

KANSAS CITY'S MOST EXCELLENT BUYER SPECIALISTS

Strategic. Proactive. Relentless.

01

Strategic

Every search starts with a plan: a clear picture of what you need, a budget built around the life you want, and offers grounded in real market data, so you buy with confidence and never overpay.

02

Proactive

You hear from us before you have to ask. New listings, showing schedules, contract deadlines and next steps arrive on time, so you always know exactly where things stand.

03

Relentless

We prepare for every detail and negotiate until the job is done right, from the first offer through inspections to the closing table, because your next home deserves nothing less.

CHAPTER TWO

The Exclusive Buyer Agency Agreement

WHAT IT MEANS TO BE REPRESENTED

Before we begin showings or submit any offers on your behalf, we will sign a document called the **Exclusive Buyer Agency Agreement**. This is the foundation of our professional relationship, and it is worth understanding every word of it.

This agreement formally establishes our team as your buyer's agent. It authorizes us to show you homes, submit offers, and negotiate on your behalf. More importantly, it legally obligates us to place your interests above our own — a standard known in real estate as **fiduciary duty**.

WHAT "FIDUCIARY" MEANS FOR YOU

*The word "fiduciary" comes from the Latin **fiducia** — meaning trust. When your agent holds a fiduciary duty to you, they are legally and ethically bound to act in your best interest in every situation, full stop.*

Your agent's fiduciary duties

Six obligations we carry on your behalf — through closing day and beyond.

Loyalty

We work exclusively in your interest. If a situation arises where our interests and yours conflict, yours come first — always.

Disclosure

We will share any information we learn that could affect your decision — a property's condition, the seller's motivation, or market factors that may impact your offer.

Confidentiality

Information you share with us — your budget ceiling, your timeline pressures, your motivations — stays between us. It is never shared with a seller or another party.

Obedience

Within the law and the bounds of ethics, we follow your direction. It is your home and your decision — our role is to advise, not to override.

Reasonable Care & Diligence

We apply our full expertise to every aspect of your transaction — from pulling comparable sales before an offer to reviewing inspection reports line by line with you.

Accounting

We keep a full and accurate accounting of all funds that pass through the transaction. Every dollar is tracked, documented, and transparent.

Our fiduciary duty to you is not a formality. It is the commitment we make the moment we shake hands — and it holds through closing day and beyond.

WHAT THE AGREEMENT COVERS

The Exclusive Buyer Agency Agreement outlines the duration of our working relationship, the geographic area we are searching within, the type of property we are seeking, and our compensation structure. It also affirms that we are authorized to submit offers, negotiate terms, and coordinate all parties on your behalf.

- The duration of our working relationship
- The geographic area we are searching within
- The type of property we are seeking
- Our compensation structure & authorization to act

This document is our partnership in writing — and it means you are never navigating this process alone.

CHAPTER THREE

Your Buying Journey, Step by Step

EIGHT STAGES, CLEARLY EXPLAINED

Every home purchase follows a series of stages. The timing and feel of each will differ — but the path is always the same. Here it is, laid out plainly.

OI

The Initial Consultation

We sit down — in person or virtually — and talk. Before we can help you find a home, we need to understand where you are in life, what you are looking for, and what your timeline looks like. Ready to move in 60 days? Waiting for an existing home to sell? Is there a school district that is non-negotiable? This conversation is the foundation of everything that follows.

We will also discuss your approximate budget, your down payment situation, and whether you have spoken to a lender yet. There are no wrong answers here — just honest ones.

O2

Connecting with a Lender & Getting Pre-Approved

Before we look at a single home, you need to know what you can actually afford — and sellers need to see that you are a serious, qualified buyer. That is where the pre-approval letter comes in.

We have relationships with trusted, experienced lenders we can personally vouch for — professionals with strong track records who will take the time to understand your full financial picture and present you with real options.

Your lender will pull your credit, review your income and assets, and determine what loan amount you qualify for. They will also walk you through the different loan types available (see Chapter IV). At the end, you receive a pre-approval letter — written confirmation that you are qualified to borrow up to a specific amount.

PRE-APPROVAL VS. PRE-QUALIFICATION

Pre-qualification is an informal estimate based on information you provide verbally. Pre-approval is a formal review of your financial documents. In a competitive market, only pre-approval carries real weight with sellers.

03

Identifying Your Wants, Needs & Deal-Breakers

One of the most undervalued steps in the process — and one of our favorites. Before we set foot in a single property, we spend real time getting clear on what matters most to you.

How many bedrooms do you need versus want? Single story or two? Garage? Yard? Specific neighborhood? Walkability? Character? Updated kitchen? These priorities shape how we search and how we advise you when we find homes worth considering.

We will also ask what you do not want — because knowing your deal-breakers saves everyone time and protects you from falling in love with a home that ultimately does not serve your life.

04

Searching & Scheduling Showings

Now the search begins. Using the criteria we have established together, we identify properties that genuinely match your profile — not just what is available, but what is right for you. We monitor new listings closely so you are among the first to know when something promising comes to market.

Before we schedule any showing, we pull comparable sales data and review the property's background. If we notice red flags — pricing inconsistencies, long days on market, permit issues — we will give you our honest read before we ever walk through the door.

We will typically focus our showings on the two or three properties that best meet your priorities, so you can compare meaningfully rather than get overwhelmed by volume.

Making an Offer

When you find a home you want to pursue, we move into offer strategy. This is where our knowledge of the market, negotiating experience, and data analysis come together to work directly in your favor.

We will discuss current market conditions (Chapter V), what comparable homes have sold for, how long this property has been listed, and what terms might be most compelling to the seller beyond just price. Together we decide on an offer price and terms you are genuinely comfortable with.

Before submitting, your lender will confirm your estimated monthly payment at that purchase price — not just what you are pre-approved for, but what you are truly comfortable paying every month, so your home supports the life you want.

The **purchase contract** (also called the sales contract or residential real estate sale contract) is the binding legal document that outlines every term of your offer: price, financing type, closing date, contingencies, and more.

06

Under Contract: Inspections & Earnest Money

Once the seller accepts your offer, you are officially under contract — congratulations. Now the work begins in earnest, in every sense of the word.

EARNEST MONEY DEPOSIT

Within three days of the accepted contract, you deposit earnest money with the seller's title company — typically around 1% of the purchase price — demonstrating your serious intent. It is held securely in escrow and applied toward your down payment at closing. During the inspection period, it is fully refundable if you choose to walk away.

THE INSPECTION PERIOD

You have a defined window — typically 10 days — to conduct all inspections. This is your protected time to thoroughly evaluate the property. See Chapter VI for a full breakdown.

YOUR OPTIONS AFTER INSPECTION

Proceed as-is, request repairs or a price reduction via a Resolution, or cancel and receive your earnest money back — all within your rights. Once you submit the Inspection Notice, the earnest money becomes non-refundable and you are committed to moving forward.

07

The Appraisal

If you are financing your purchase, your lender will order an appraisal — a professional evaluation of the home's fair market value by a licensed appraiser. The lender requires this to confirm they are not lending more than the property is worth; the home is, in part, their collateral.

If the appraisal comes in at or above your purchase price, you proceed with no changes. If it comes in below, we renegotiate — the seller may lower the price, you may pay the difference in cash, or we explore other solutions together. Another moment where having an experienced negotiator in your corner matters.

08

Title, Underwriting & Closing

In the final stretch, several things happen at once. Your title company begins a thorough title search, your lender sends your file to an underwriter for final approval, and we schedule your final walk-through a day or two before closing to confirm the home is in the agreed-upon condition.

When your lender issues a **Clear to Close**, your loan is fully approved. You head to the title company, present a valid government ID, and sign your documents — some notarized. The title company records the deed with the county, and you officially become a homeowner. The keys are yours.

CHAPTER FOUR

Understanding Loan Types

FINANCING YOUR HOME

THE COMMON OPTIONS

One of the first things your lender helps you understand is which type of loan you qualify for — and which makes the most financial sense for your situation.

Conventional Loan

The most common type. Not government-backed — offered by private lenders under Fannie Mae and Freddie Mac guidelines. Typically requires 3–20% down. The stronger your credit and income, the more favorable your terms. Private Mortgage Insurance (PMI) is required if you put down less than 20%.

FHA Loan

Backed by the Federal Housing Administration. Ideal for first-time buyers or those with lower credit scores or smaller down payments (as low as 3.5%). Requires a Mortgage Insurance Premium (MIP) for the life of the loan in most cases. A popular and accessible option.

VA Loan

Available exclusively to qualifying veterans, active-duty service members, and their surviving spouses. Backed by the Department of Veterans Affairs. No down payment required, no private mortgage insurance, and among the most favorable terms available — one of the most meaningful benefits of military service.

USDA Loan

Backed by the U.S. Department of Agriculture for eligible rural and some suburban properties. No down payment required. Designed for moderate- to low-income buyers in qualifying areas. Your lender can quickly confirm whether a property falls within an eligible zone.

Jumbo Loan

Used when the purchase price exceeds the conforming loan limits set by Fannie Mae and Freddie Mac (which change annually). Requires stronger credit, a larger down payment, and significant financial reserves. Interest rates and qualification standards vary by lender.

Down Payment Assistance (DPA)

Programs through state housing agencies, local municipalities, and nonprofits may provide grants or low-interest secondary loans to help cover down payment and closing costs. Eligibility varies by income, location, and first-time buyer status. Ask your lender which programs you may qualify for.

Key mortgage terms to know

Principal

The amount you borrow — the purchase price minus your down payment.

Interest Rate vs. APR

The interest rate is what you pay to borrow the money. The Annual Percentage Rate (APR) includes the rate plus fees, giving a more complete picture of the true cost.

Points

A "point" equals 1% of your loan amount. Buyers sometimes pay points upfront to "buy down" their interest rate — worth it depending on how long you plan to stay.

Debt-to-Income Ratio (DTI)

The percentage of your gross monthly income that goes toward debt payments. Most programs require a DTI below 43–50%, depending on the loan type.

Loan Estimate (LE)

A standardized document your lender must provide within three business days of your application. It details loan terms, estimated monthly payment, and closing costs so you can shop and compare.

Closing Disclosure (CD)

A final accounting of all loan costs and credits, provided at least three business days before closing. Review it carefully and compare it to your Loan Estimate to confirm nothing changed unexpectedly.

CHAPTER FIVE

Reading the Market

SELLER'S, BUYER'S & EVERYTHING BETWEEN

Real estate markets are always shifting. Understanding what type of market you are purchasing in shapes how we structure every offer — from price to contingencies to timeline.

SELLER'S MARKET

More buyers than available homes. Sellers have leverage.

Homes often receive multiple offers, sell quickly, and sometimes above asking. As your agents, we help you move decisively, structure competitive offers, and protect you from overpaying — a balance that requires experience and real-time data.

BUYER'S MARKET

More homes available than active buyers. You have leverage.

Homes sit longer, price reductions are common, and sellers are more willing to negotiate repairs, closing costs, and concessions. We can take a measured approach and negotiate from a position of strength.

BALANCED MARKET

Supply and demand are roughly equal — neither party holds significant leverage. Homes sell near asking price in a reasonable timeframe. Offers are typically more straightforward, with standard timelines and fewer bidding wars.

Key market indicators

We track these numbers continuously so that every offer we write is grounded in real data, not guesswork.

Days on Market (DOM)

How long a property has been listed. A high DOM may signal pricing issues or hidden problems worth investigating.

List-to-Sale Price Ratio

What percentage of asking price homes actually sell for. Above 100% signals a hot market; below 97% suggests negotiating room.

Absorption Rate

How quickly available inventory is being purchased, expressed in months. Under 3 months = seller's market. Over 6 months = buyer's market.

Comparable Sales (Comps)

Recently sold properties similar to the one you are considering. The most important tool we use to assess a fair offer price.

CHAPTER SIX

Inspections Explained

YOUR PROTECTED WINDOW TO KNOW

The inspection period is one of the most valuable protections you have as a buyer.

During this time — typically 10 days from the contract date — you have the right to investigate the property thoroughly. We will be present for your inspections, reviewing reports alongside you, translating findings into plain language, and helping you understand which issues are material and which are routine maintenance. We have a trusted network of qualified inspectors we can connect you with.

General Home Inspection

The foundation of every inspection package. A licensed inspector evaluates structural integrity, roof, attic, foundation, walls, ceilings, floors, windows, doors, HVAC, plumbing, electrical panels, and more — a comprehensive picture of the home's overall condition.

Sewer Line Inspection

A camera is fed through the sewer line to evaluate its condition. Older homes especially can have cracked, collapsed, or root-infiltrated lines — a repair that can cost thousands. This gives visibility into something invisible to the naked eye, and can be a powerful negotiating tool.

Radon Inspection

Radon is a naturally occurring, odorless, colorless radioactive gas that seeps up from the ground — the second leading cause of lung cancer in the country. A test places a canister in the lowest livable area for 48 hours. If levels are elevated, mitigation systems can often be installed for a modest cost — but you need to know before you close.

Termite / WDO Inspection

A licensed pest inspector evaluates the home for termites, carpenter ants, wood-boring beetles, and other wood-destroying organisms. Damage can be significant, costly, and not always visible. Many loan types require a clear termite inspection before closing.

WORTH CONSIDERING

- Chimney — flue, firebox, and masonry safety.
- Foundation / Structural Engineer — a deeper evaluation if concerns arise.
- Roof — a dedicated contractor on age, condition, lifespan.
- Mold — if moisture, water damage, or musty odors appear.
- Pool & Spa — equipment, liner, and structure.

After the inspection: your three paths

1 Proceed As-Is

You are satisfied, decline to request repairs or credits, and move forward. You submit the Inspection Notice and the earnest money becomes non-refundable.

2 Submit a Resolution

You want to move forward but address specific findings. The Resolution formally requests repairs, a closing credit, or a price reduction. The seller can accept, counter, or decline — and we negotiate from there.

3 Cancel the Contract

If issues are unacceptable and cannot be resolved, you may cancel within the inspection period. Your earnest money is returned in full, with no penalty. We simply continue looking until we find the right home.

There is no wrong home. There is only the right home for the right person — and we are here to make sure you find it with your eyes wide open.

CHAPTER SEVEN

Documents You Will Encounter

EVERY FORM, DISCLOSURE & RIDER — DEMYSTIFIED

CORE TRANSACTION DOCUMENTS

You should never feel like you are signing something you do not fully understand. Here is a plain-English guide to every document from offer to close.

Exclusive Buyer Agency Agreement	Establishes your agent's representation, their fiduciary duties, and their authorization to submit offers on your behalf.
Residential Real Estate Sale Contract	The primary offer document. Sets out the purchase price, financing terms, contingencies, timeline, and all major conditions of the sale.
Counteroffer	When a seller accepts some, but not all, of your terms and proposes modifications. Each counteroffer supersedes the one before it until accepted or rejected.
Amendment	A written change to an already-accepted contract, signed by both parties. Used when dates, price, or terms need to be modified after mutual acceptance.
Inspection Notice	Submitted after the inspection period to formally notify the seller that you have completed inspections and are proceeding — with or without a Resolution attached.
Resolution (Inspection)	A formal request, attached to the Inspection Notice, asking the seller to repair items, provide closing-cost credits, or adjust the price based on findings.
Earnest Money Receipt	Confirmation from the title company that your earnest money deposit has been received and is being held in their escrow account.
Loan Commitment Letter	Written confirmation from your lender that your mortgage has been approved for a specific amount and program, subject only to final underwriting conditions.
Clear to Close (CTC)	The lender's final confirmation that all underwriting conditions have been met and the loan is fully approved. This triggers the scheduling of closing.
HUD-1 / Closing Disclosure	A detailed accounting of all funds changing hands at closing — your down payment, lender fees, title fees, escrow amounts, and prorations. You receive it at least three business days before closing.

SELLER DISCLOSURES

Sellers are legally required to disclose material facts that could affect a property's value or your decision. These are among your most important sources of information about a home.

Seller's Disclosure Statement

Known material defects, water-intrusion history, structural issues, past insurance claims, neighborhood nuisances, HVAC and roof history, and more. Read every line — and compare it against what you observe and learn in inspections.

Lead-Based Paint Disclosure

Required by federal law for all homes built before 1978. The seller must disclose any known lead-based paint and provide existing reports. You have the right to test before proceeding.

Mold Disclosure

If the seller knows of current or past mold issues, moisture problems, or water intrusion, they must disclose it. Mold can be a significant health and structural concern.

Flood Zone Disclosure

If the property is in a FEMA-designated flood zone, the seller must disclose it. Flood insurance may be required by your lender and can significantly affect your monthly costs.

HOA Disclosure

If the property is subject to a Homeowners Association, the seller must provide information about fees, rules, financial health of the HOA, and any pending assessments or violations.

Radon Disclosure

If the seller has conducted prior radon testing, they must disclose the results. Even without prior testing, the form addresses the existence of radon risk in the area.

Methamphetamine Disclosure

Sellers must disclose any knowledge that the property was used for the manufacturing or storing of methamphetamine — a serious contamination risk requiring specialized remediation.

Sinkhole Disclosure

Required where subsidence or sinkhole activity is a known risk. The seller must disclose any known activity, past claims, or geological concerns affecting the property.

RIDERS & ADDENDA

Additional documents that attach to the primary sales contract to address specific situations or properties — think of them as amendments that expand the contract with customized terms.

Financing Contingency Addendum

Protects you if your loan falls through. Specifies the loan type, amount, and rate parameters — and lets you cancel and recover your earnest money if financing cannot be secured under those terms.

Sale of Buyer's Property Contingency

Used when you need proceeds from selling your current home. Makes your offer contingent on successfully closing on your existing property.

New Construction Addendum

Addresses terms specific to a newly built home — builder warranties, completion timelines, permitted modifications, and what happens if construction is delayed.

As-Is Addendum

The seller is selling in current condition and will make no repairs. You retain the right to inspect and cancel, but the seller has removed themselves from repair negotiation. Common in estate sales and investor-owned properties.

Short Sale Addendum

Used when the seller owes more on the mortgage than the home is worth, and the lender must approve the sale. Timelines are longer, the lender is a third party, and patience is required.

Foreclosure / REO Addendum

Bank-owned properties are sold with the bank's own addenda and terms — typically non-negotiable on the seller's terms, though price and closing date sometimes have flexibility.

FHA / VA Amendatory Clause

Required for FHA and VA loans. Gives you the right to cancel and recover your earnest money if the appraisal comes in below the purchase price and an agreement cannot be reached.

Well & Septic Addendum	Used when a property is served by a private well or septic system. Addresses testing requirements, acceptable water-quality standards, and what happens if systems fail inspection.
Condominium / Townhome Addendum	Addresses HOA documents, common-area responsibilities, parking and storage rights, and any restrictions specific to condominium ownership.
Personal Property Addendum	Lists items included in or excluded from the sale — appliances, fixtures, window treatments, storage systems, or anything that could otherwise become a point of dispute at closing.
Closing Cost Concession Addendum	Documents a seller's agreement to contribute a specified amount toward your closing costs, rolled into the contract terms.
Back-Up Contract Addendum	When a home is already under contract, this lets you enter a secondary "back-up" position — if the primary contract falls through, yours automatically becomes active.
Possession Date Rider	Covers situations where the seller remains after closing (post-possession) or the buyer takes possession before closing (pre-possession), with terms and rental rates for the interim period.

OUR COMMITMENT AROUND DOCUMENTS

We will never place a document in front of you without first explaining what it means and why it matters. Every signature is your informed decision — and we will make sure you feel confident making it.

CHAPTER EIGHT

Types of Deeds

HOW YOU WILL HOLD TITLE TO YOUR HOME

A deed is the legal document that transfers ownership from one party to another. At closing it is signed by the seller, notarized, and recorded with the county — making your ownership a matter of public record.

The type of deed matters because it determines what warranties — if any — the seller is making about the title's cleanliness. Your title company and closing attorney will advise on the right one.

General Warranty Deed

THE GOLD STANDARD

The seller guarantees the title is clear of all encumbrances — not just during their ownership, but throughout the entire chain of title. The most protective deed for buyers and the most common in standard residential transactions.

Special Warranty Deed

The seller only warranties against defects that arose during their own ownership, making no guarantees about what happened before. Common in commercial transactions and sometimes used by banks or estates.

Quitclaim Deed

Transfers whatever interest the seller has — if any — with no warranties whatsoever. The least protection. Used between family members, in divorces, to clear title questions, or to add or remove a name. Rare in arm's-length purchases.

Bargain and Sale Deed

Implies the seller holds title and has the right to sell, but offers no warranties against encumbrances. Often used in foreclosures, tax sales, and sheriff's sales — more protection than a quitclaim, less than a warranty deed.

Trustee's Deed

Used when property is transferred out of a trust by a trustee. Common in estate-planning situations where a home has been placed in a living trust.

Personal Representative's Deed

Also called an Executor's Deed. Used when property is sold or transferred as part of a deceased person's estate, by the person appointed to administer it. Typically contains limited or no warranties.

Deed of Trust

NOT A TRANSFER DEED

When you take out a mortgage, you sign a Deed of Trust pledging the property as collateral. It names three parties — you (borrower/trustor), the lender (beneficiary), and a neutral trustee who holds legal title until the loan is paid or the property sold.

Sheriff's Deed

Issued when a property is sold through a court-ordered sheriff's sale, typically the result of foreclosure or a judgment lien. Contains no warranties from the seller.

Tax Deed

Issued when a government entity sells a property for unpaid property taxes. The new owner receives the property, but title issues can arise — title insurance is especially important here.

Correction Deed

A re-recorded deed filed to correct a clerical error or legal-description mistake in a previously recorded deed. Does not change ownership — only corrects the existing record.

Gift Deed

Used to transfer property as a gift, with no money exchanged. Often used in family transfers. May have tax implications for the donor.

How deeds are recorded

Once signed at closing, your title company submits the deed to the County Recorder of Deeds for recording. It is stamped with the date and time, officially establishing when your ownership begins — a matter of public record anyone can look up.

The deed also specifies how you hold title: sole ownership, joint tenancy with right of survivorship (common for couples, where ownership passes automatically to the survivor), or tenancy in common (each owner holds a percentage, passed through a will). Your attorney or closing agent can help you choose the form that fits your situation.

CHAPTER NINE

Title, Escrow & Closing

THE FINAL STRETCH

The title company plays one of the most critical roles in your transaction. They begin as soon as the contract is executed, and their job is to protect you from inheriting someone else's problem.

Title Search

A comprehensive review of the property's public records going back decades — confirming the chain of ownership is clear and unbroken, and surfacing outstanding mortgages, unpaid taxes, liens, judgments, easements, or other claims that could affect your ownership.

Title Commitment

A promise to provide title insurance, subject to certain conditions. Review it with us — it lists all conditions that must be cleared before closing and any easements or restrictions that will remain on the title after you take ownership.

Lien Clearance

If the search reveals outstanding liens — unpaid contractor bills, IRS tax liens, HOA dues, judgments — the seller must pay them off before or at closing so you receive a clean title. Never close on a home with unresolved liens without legal guidance.

Title Insurance

Two policies are issued — a lender's policy and an owner's policy (protecting you). A one-time premium paid at closing that protects against future claims from defects not discovered during the search, including forged documents, undisclosed heirs, and clerical errors. One of the most valuable protections you will pay for.

Escrow

DURING THE TRANSACTION

Your earnest money is held in an escrow account managed by the title company — a neutral holding account that neither buyer nor seller can access unilaterally. This protects everyone until closing.

ONGOING (IMPOUND)

Many mortgages require an ongoing escrow account managed by your lender. Each month a portion of your payment covers annual property taxes and homeowners insurance when they come due — so these critical bills are never missed.

Your lender's final steps

Underwriting

Your file goes to an underwriter who verifies every aspect of your application — income, employment, assets, credit, the appraisal, and program compliance. Think of them as the final auditor. They may issue "conditions" — additional documents they need before final approval. This is normal; respond promptly.

Clear to Close

When the underwriter approves all conditions, the lender issues a "Clear to Close" — the green light, and one of the most exciting milestones in the process. Closing is typically scheduled within a day or two.

The final walk-through

One to two days before closing, we conduct a final walk-through. This is not another inspection — it is a confirmation that:

- The property is in the same condition as when you made your offer (or better).
- Any agreed-upon repairs have been completed.
- All personal property included in the sale is still present.
- The property has been vacated (if applicable) and is broom-clean.

Closing day

Closing typically takes place at the title company's office. Bring:

- Valid government-issued photo ID (driver's license or passport).
- Certified/cashier's check or wire transfer for remaining closing funds.
- Your checkbook, in case of minor last-minute adjustments.

A closing agent walks you through each document, explaining what you are signing. Some pages are notarized. Once all documents are signed, the title company transmits the funds and files your deed with the county. From that moment, you are the legal owner of your new home.

WHAT CLOSING COSTS COVER

Typically 2–5% of the loan amount, including: lender origination fees, appraisal fee, credit report, title insurance premiums, title company closing fee, recording fees, prepaid property taxes, homeowners insurance premium, and prepaid interest. Your Closing Disclosure itemizes every dollar so there are no surprises.

CHAPTER TEN

Complete Glossary

*Real estate has a language of its own — and you deserve
to understand every word of it.*

Abstract of Title

A condensed history of a property's ownership, including all transfers, liens, and encumbrances found during the title search.

Addendum

A document attached to the contract at the time of the original offer that adds or modifies terms. Not to be confused with an Amendment.

Adjustable-Rate Mortgage (ARM)

A mortgage whose rate changes periodically based on a market index. Lower initial payments, but long-term uncertainty.

Amendment

A written modification to an already-accepted contract. Must be signed by all parties to be enforceable.

Appraisal

A professional opinion of value by a licensed appraiser. Required by lenders to ensure the property is worth at least the loan amount.

Appraised Value

The value assigned to a property by a licensed appraiser based on comparable sales, condition, location, and market trends.

As-Is

A designation indicating the seller will make no repairs. The buyer still has the right to inspect and cancel.

Back-Up Contract

A contract entered while a property is already under contract. If the primary falls through, the back-up automatically becomes active.

Chain of Title

The complete history of all owners of a property from the original grant to the present. A clear, unbroken chain is essential to a clean closing.

Clear to Close (CTC)

Final confirmation from your lender that all underwriting conditions are satisfied and the loan is fully approved.

Closing

The final step in a transaction, during which all documents are signed, funds transferred, and ownership conveyed via a recorded deed.

Closing Costs

Fees paid at closing beyond the down payment — lender fees, title insurance, recording fees, prepaid insurance and taxes. Typically 2–5% of the loan.

Closing Disclosure (CD)

A federally required form detailing all loan terms and closing costs, provided at least three business days before closing.

Comparable Sales (Comps)

Recently sold properties similar in size, location, and condition. The primary basis for determining market value and structuring your offer.

Contingency

A condition that must be satisfied for the sale to proceed — commonly financing, inspection, and appraisal. If unmet, you can typically cancel and recover your earnest money.

Counteroffer

The seller's response proposing different terms. A counteroffer voids the original offer. You can accept, reject, or counter again.

Days on Market (DOM)

The number of days a property has been actively listed. Helps gauge seller motivation and pricing strategy.

Deed

The legal document that transfers ownership of real property. Must be signed, notarized, and recorded with the county to be valid.

Deed of Trust

A legal instrument pledging a property as collateral for a mortgage. Names the borrower, lender, and a neutral trustee.

Dual Agency

When a single agent or brokerage represents both buyer and seller in the same transaction — creating a conflict of interest that limits fiduciary duties.

Earnest Money Deposit (EMD)

A good-faith deposit (~1% of price) submitted within three days of acceptance. Applied toward your down payment; refundable during inspection, non-refundable after the Inspection Notice.

Easement

A legal right for someone other than the owner to use part of the property — such as a utility company's access or a shared driveway.

Encumbrance

Any claim, lien, charge, or liability attached to a property — mortgages, easements, restrictions, HOA dues. Title searches identify and resolve them.

Equity

The portion of the home's value you actually own — market value minus your remaining mortgage balance. Grows as you pay down the loan and the home appreciates.

Escrow

A neutral holding arrangement managed by the title company. Funds are released only when all contractual conditions are met.

Fiduciary Duty

An agent's legal and ethical obligation to act in the client's best interest — loyalty, disclosure, confidentiality, obedience, reasonable care, and accounting.

Fixed-Rate Mortgage

A mortgage whose interest rate stays the same for the entire term. Payments are predictable and never change.

Good Faith Estimate

Now replaced by the Loan Estimate — the previous standardized estimate of closing costs and loan terms lenders provided buyers.

HOA (Homeowners Association)

An organization in certain communities that enforces rules and manages common areas. Membership is typically mandatory, with monthly or annual dues.

Impound / Escrow (Ongoing)

An account managed by your lender that collects part of your monthly payment to cover annual property tax and insurance when they come due.

Inspection Notice

A formal document submitted after the inspection period notifying the seller you have completed inspections and intend to proceed — as-is or with a Resolution.

Lien

A legal claim against a property for an unpaid debt — mortgage, mechanic's, tax, or HOA liens. Must typically be resolved before title can transfer cleanly.

Loan Estimate (LE)

A standardized three-page form your lender provides within three business days of application, detailing loan terms, payment, and projected closing costs.

MLS (Multiple Listing Service)

A cooperative database agents use to share property listings. The most comprehensive source of listing data — and the foundation of how we find homes for you.

Mortgage Insurance Premium (MIP)

Insurance required on FHA loans that protects the lender in case of default. Includes an upfront premium and ongoing monthly payments.

Notarization

The process by which a notary public verifies signers' identities and witnesses the signing. Required for deeds, mortgages, and many real estate documents.

Pre-Approval

A formal lender review of your finances resulting in a written commitment to lend up to a specific amount. The essential first step before making any offer.

Private Mortgage Insurance (PMI)

Required by conventional lenders when the down payment is under 20%. Protects the lender — not you — and typically cancels once you reach 20% equity.

Proration

The allocation of costs — property taxes, HOA dues, prepaid rents — between buyer and seller based on the closing date. You pay from the day you own the home.

Purchase Contract

The legally binding document outlining all terms of your offer. Also called the Sale Contract, Sales Agreement, or Residential Real Estate Sale Contract.

Radon

A naturally occurring, odorless, colorless radioactive gas that can seep into homes from the ground. The second leading cause of lung cancer; tested during inspection.

Recording

The process of filing your deed with the county after closing. Establishes the official public record of your ownership.

Resolution Document

A formal document submitted after inspections requesting the seller address findings through repairs, price reduction, or credits. Both parties must agree.

Seller's Disclosure

A written statement from the seller documenting known material defects, history, and condition. One of the most important documents you will review.

Title

Legal ownership of a property. "Clear title" means ownership is undisputed and free of unaccounted-for claims, liens, or encumbrances.

Title Company

A neutral third party that conducts the title search, holds escrow, issues title insurance, coordinates closing, and records the deed. The operational center of your closing.

Title Insurance

Protection against future claims from title defects that existed before closing but were not discovered during the search. A one-time premium at closing.

Underwriter

A lender specialist who reviews and approves (or declines) your loan after verifying documentation, the appraisal, and program compliance.

Under Contract

The status of a property after both parties have signed a purchase contract. No longer freely available, though it may accept back-up offers.

Walk-Through (Final)

A final inspection one to two days before closing, confirming the property is in agreed-upon condition and all repairs are complete.

Warranty

A promise or guarantee. In deeds, it refers to the seller's guarantee about title cleanliness — a General Warranty covers the entire history; a Special Warranty only the seller's period.

READY TO BEGIN?

We're in your corner.

From first conversation to closing day and beyond — you will never navigate this journey alone. Every question deserves an answer. Every concern deserves our full attention. Every decision deserves the confidence that comes from being truly informed.

Luxury Marketing. Extraordinary Results.

Angela Moyer

TEAM LEAD · LUXURY REAL ESTATE SPECIALIST

Office 816.777.3290

Direct 631.800.9939

AMOYER@RMXKC.COM

THE TEAM

By ANGELA MOYER

3200 NE 83RD STREET, KANSAS CITY, MO 64119

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