



# Roles of the Consumer, Lender, Agent & Appraiser in the Home Buying Process

## Consumer Responsibilities

Know the approximate value of the home.

If you can afford one, get your own appraisal from a state licensed appraiser.

Ask questions.

Shop around. Get the best price from your agent.

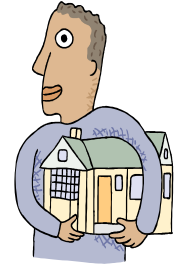
Insist on a home inspection!

Don't rush into transactions. *Don't sign anything until you read and understand it.*

Get a copy of all forms associated with the transaction.

Understand the meaning of buyer's agent, seller's agent & dual agent.

Ask how your agent is going to advertise your property.



## Lender Responsibilities

Describes the terms of the loan.

Determines the monthly payments.



Informs you of The Annual Percentage Rate/if it changes/balloons/or increases in percentage over a period of time.

Describes the different forms involved in the loan transaction.

Acknowledges whether the loan will be sold by the lending institution or mortgage company who is lending and to whom it will be sold.

Utilizes an appraisal to check comparison of the loan value and the property value.

## Agent Responsibilities



Provides and explains Agency Disclosure.

Enters into a Listing Agreement.

Negotiates a commission.

Discusses with you how your property will be advertised if you are the seller.

Doesn't act as a Mortgage Broker. Your agent is not responsible for the home inspection.

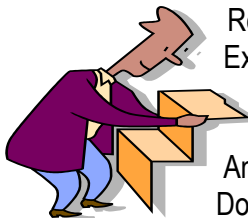
Notifies the consumer of known physical defects of the property.

Your agent is not responsible for finding you the best financing.

Your agent does not ensure that the title search is done properly.

Your agent is not responsible for providing a copy of your deed.

## Appraiser Responsibilities



Gathers data on market area, subject property & comparable properties in market area.

Reflects markets perception of value as of the appraisal date.

Examines the separate indications of value.

Bases comparison of like properties to subject property with adjustments made for differences.

Analyzes evidence & draws conclusions.

Does not advocate the needs or desires of the client or lender.

Provides sufficient detail & information to lead the reader of the report to a logical conclusion.

Reports the highest best use of the property.

Does NOT take the place of a home inspector.

Analyzes all sales of subject property for last 3 years.