MICHELLE SCHMIDT
real estate

YOUR STEP-BY-STEP RESOURCE

The *Buyer's* Guide

finding your way home



MICHELLE SCHMIDT
IVIE AVENUE REAL ESTATE
SANDY & THE SALT LAKE VALLEY

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MEET YOUR AGENT

Hi, I'm Michelle



I believe wholeheartedly that real estate is the path to building wealth. For most families, a home is the biggest purchase they'll ever make, so my job is to help you buy the right home, at the right price, with your eyes wide open.

My interest in real estate started early. As a kid I rode along with my mom to collect rent at her rental units, and today I own investment properties myself. When we tour homes, I look past the staging: what adds value, what's worth fixing, and what will cost you down the road.

With over $30 million in home sales, I work closely with lenders, inspectors, and title companies I trust to keep everything moving, from pre-approval to keys in hand. I pride myself on clear communication, staying on top of every detail and deadline, and knowing the current market well enough to help you write a winning offer.

I'm a Utah native and have lived here my whole life. My husband and I are raising our five kids in Sandy, I serve on several school community councils, and on a free Saturday you'll find us hiking, biking, or skiing in Little Cottonwood Canyon. I know Sandy, Draper, Cottonwood Heights, Holladay, Millcreek, South Jordan, West Jordan, and Riverton firsthand.

I also specialize in helping physicians, medical residents, fellows, and other healthcare professionals buy, sell, and relocate to Utah. My husband is a local pediatrician, and we went through medical school, residency, and the move into practice together. I'm a preferred agent with Utah Partners in Medicine, Curbside Real Estate, and Intermountain Healthcare.

Whether this is your first home, your forever home, or your next investment, I'd love to help you find the place that feels like yours.

Michelle

Michelle Schmidt · Realtor with Ivie Avenue Real Estate · Member, Salt Lake Board of Realtors · Sandy, Utah

TESTIMONIALS

What Past Clients Have to Say

"

I have worked with many real estate agents over the last twenty years as a large real estate investor. Not all have impressed me. Michelle was amazing! She was top notch, organized, always one step ahead of me in all of the details of the transaction. I was able to work with her on a few buys and sales of our homes and couldn't have been happier with the knowledge, dedication, dependability and follow-through throughout each process.

REAL ESTATE INVESTOR · SANDY, UT · MARCH 2023

"

Michelle has been exceptional in teaching me about the Salt Lake Valley. Since we were out of state transitioning for a second home here, she would go many times a week and video walk through homes for us and send us pros and cons of each with comparables. We learned each of the areas so we could be confident when it was time to make a decision. She is fantastic, an excellent communicator and negotiator, and I would recommend her to all my colleagues.

GORDON MILLER · ANESTHESIOLOGIST

"

I was relocating to Salt Lake City from out of state for work. Michelle came recommended through others at the hospital. She responded quickly and made herself readily available when I traveled to Utah for a week to house hunt. Her knowledge and experience were evident in the way she negotiated on my behalf. Even after I owned the house, she continued to help while I was still out of state, sharing names of tradespeople and going to my house to take measurements. I recommend her wholeheartedly!

AUDREY WINKELSAS · RELOCATED FOR A HOSPITAL POSITION

"

We came to Michelle with a property that we wanted to see, fell in love quickly, immediately made an offer, and within a few days had our house cleaned out, ready to list, on the market and holding an open house so we didn't lose the contingent offer on our purchase. She walked us through every step so we knew just what to expect next.

LAUREN BUSTEED · DRAPER, UT · JULY 2023

THE BIG PICTURE

The Home Buying Process

Here's the whole journey at a glance. I'll be with you every step of the way, and you can call or text me anytime.

01

Interview

Find the right agent for you and your goals.

02

Pre-Approval

Meet with a lender and get your pre-approval letter.

03

Search

Start your home search with an automated MLS search set up just for you.

04

Showings

We tour the homes you're interested in, in person or by video.

05

Offer

When you find the one, we write a strong offer and negotiate the terms.

06

Earnest Money

Deposit your earnest money and complete your loan application on time.

07

Inspections

Schedule inspections and negotiate any repairs or issues that come up.

08

Financing

Your lender orders the appraisal, and you secure homeowners insurance.

09

Last Steps

Receive clear to close from your lender and do a final walk-through.

10

Closing

Hooray! Time to sign, get your keys, and celebrate your new home.

PART ONE

The Buying *Process*

Everything that happens from our first conversation to the day you get your keys, step by step.

MICHELLE SCHMIDT
real estate

01

GETTING STARTED

What Is Buyer Agency?

THE DEFINITION

Buyer agency is the legal relationship between you, the home buyer, and a real estate agent or broker. In this relationship, your agent (known as the buyer's agent) represents **your** interests throughout the home-buying process.

The buyer agency agreement

Much like sellers sign a listing agreement, the relationship between a buyer and their agent is formalized in a buyer agency agreement. This document outlines the duties of both the agent and you, the buyer. It includes details like:

- How long the agreement lasts
- The geographic area of your home search and the type of property you're looking for
- How your agent will be compensated

We'll sign this together before we start touring homes. Part Two of this guide explains exactly what a buyer's agent handles and why having one on your side matters.

Before you start shopping

Buying a home is one of the biggest investments you'll make, and it can feel stressful, especially the first time. Before you start shopping for homes, make sure you understand the basic path ahead:

01 **Get your finances in order.** Understanding your finances tells you how much home you can comfortably afford.

02 **Get a pre-approval letter.** It proves to sellers that you're a serious buyer with the means to purchase.

03 **Commit to your agent.** I'll dedicate my time and experience to finding your home and getting you into it.

04 **Search, then make an offer.** Tour homes that fit your criteria, then negotiate and go under contract.

05 **Inspect, appraise, and close.** Inspection, appraisal, final walk-through, and then closing on your loan.

02

FINANCES

Review Your Finances

It's human nature to want to jump straight to the fun part. We get online, plug some numbers into a mortgage calculator, decide what we think we can afford, and start scrolling through homes in that range.

The trouble is, this often backfires. I've watched clients sit down to make a real plan, get pre-approved, and realize they've been shopping $100,000 over their actual budget. It's a lot harder to come back from that and feel happy with a home once you've fallen for ones you can't have. Getting your numbers right first means every home you see is one you could actually call yours.

Know your credit report and score

Start here, and don't skip this step. Most lenders and loan programs have minimum credit requirements, and you may find errors on your report that need to be disputed, which can take time to correct. You don't want any surprises when you apply for your mortgage. Ask me for a list of specific tips to help improve your score (a few are on the next page).

Create a realistic budget

A budget shows exactly how much money comes in and where it goes. When you manage your budget, you spend less than you make, which lets you save for your home purchase.

Save for your down payment and closing costs

Down payment

Most loan programs allow as little as 3 to 5 percent down, and some, like VA and USDA loans, require none. A larger down payment has real benefits, so consider putting down more if you can.

Closing costs

Expect to pay roughly 3 to 5 percent of the purchase price. These costs cover the transaction itself, including lender fees, title fees, and recording fees.

> *Know your numbers before you shop, not after.*

FINANCES

Tips to Improve Your Credit Score

Adapted from Scot Asbell's *12 Secrets to Improve Your Credit Score in 37 Days or Less*. It's a fantastic book if you want more in-depth content.

01 **Secured credit** can help you get a start building credit.

02 **Payment history is 35 percent of your score.** A single 30-day late payment could drop your score from 750 to 680.

03 **Pay revolving accounts early,** and always pay at least a little more than the minimum.

04 **Amounts owed are 30 percent of your score.** High balances can affect your rate, so pay down what you can before starting the loan process.

05 **Lower your utilization.** Getting every revolving account under 30 percent of its limit a month or two before your credit is pulled gives an immediate boost.

06 **Avoid closing unused credit lines.** Talk with a professional before closing any account, even one you don't use.

07 **Length of credit history is 15 percent of your score.**

08 **Know your reporting dates.** Call your card company and ask what day they report to the bureaus, and have your balance paid down by that day each month.

09 **Use revolving accounts at least once every six months.** Credit mix is 10 percent of your score. A mortgage, a car loan, and one or two cards all paid on time builds a strong score over time.

10 **Not all cards are equal.** Store discount cards can hurt you in the long run. Banks, credit unions, and major national cards are best.

11 **Check your report regularly.** You can see your credit reports for free at AnnualCreditReport.com.

12 **Have collections? Talk to a lender first.** Scoring looks at the date of last activity, so ask a lender before you start making payments on old collections.

FINANCES

Get Pre-Approved

A pre-approval isn't a commitment to lend. It's how much your lender is willing to lend you, pending details like the home's value and the specifics of your loan. It lets you shop with confidence and shows sellers you're a serious buyer. Pre-approval letters expire, so ask your lender how long yours is valid.

To get pre-approved, you'll complete your lender's loan application with information about your credit, debts, work history, residential history, and down payment. Your lender uses it to evaluate the "4 Cs":

Capacity

Your current and future ability to make your payments (your income).

Capital

Money, savings, and investments that can be turned into cash quickly (your down payment and closing costs).

Collateral

The home you'd like to buy, which secures the loan.

Credit

Your history of paying bills and other debts on time.

WHAT YOUR CREDIT REPORT SHOWS

Your credit report is a record of money borrowed, how you've repaid it, and how much open credit you have. Lenders rely on it heavily to judge how likely you are to repay your mortgage. It details:

- Your debts and payment history, including credit cards, car loans, and student loans
- Any bills sent to a collection agency
- Public records such as tax liens and bankruptcies
- Inquiries, and whether you were given credit based on them

If you qualify, you'll receive a written pre-approval with the maximum you can borrow. Remember, that's a maximum, not necessarily what you should borrow. Stay within your budget and comfort level. We'll want this in hand before we start touring, so you know your range.

FINANCES

Types of Mortgage Loans

Your lender will help you choose, but here's a quick look at the most common options.

LOAN	BEST FOR	WHO QUALIFIES
Conventional Not government-backed	Buyers with strong credit who can make a solid down payment	Credit score of 620 or higher, reliable income, and at least 3 percent down
FHA Federal Housing Administration	Borrowers with lower credit scores and a down payment under 20 percent	Anyone who meets the minimum credit and income levels
VA Department of Veterans Affairs	Military-qualified borrowers who want a low rate and no down payment minimum	Veterans, service members, National Guard members, and eligible surviving spouses
USDA U.S. Department of Agriculture	Income-qualified buyers in rural and some suburban areas who want low or zero down	Buyers purchasing a home in a USDA-eligible area
Adjustable-Rate ARM	Buyers who don't plan to keep the mortgage long, or who expect rates to fall	People who plan to hold the loan a short time or expect their income to rise
Physician Doctor loan	Medical professionals with high student debt or a new contract	Doctors, dentists, residents, and fellows (ask for my Medical Home Buyer Guide)

> *The right loan is the one that fits your plans, not just your pre-approval.*

FINANCES

Talking With Lenders

Before you officially begin your home search, start by talking with a lender and getting pre-approved. A lender can answer your finance questions, tell you exactly what price range you're approved for, and estimate the costs to expect.

QUESTIONS TO ASK A LENDER

- What's the best type of loan for me?
- Do I qualify for any special discounts or loan programs?
- What interest rate can you offer?
- When can I lock in my rate?
- What fees can I expect from you?
- What are my estimated closing costs?

DOCUMENTS TO GATHER

Your lender will use these to calculate your pre-approval. It's always best to have them ready:

- [ ] Tax returns
- [ ] W-2 forms
- [ ] Pay stubs
- [ ] Bank statements
- [ ] A list of your monthly debts



03

HOME SEARCH

Finding Your Home

As your agent, my number one goal is to help you reach yours. I make it a priority to understand your situation so we can accomplish your goals as a team.



01

Get set up

Once you're pre-approved, I'll set you up on an automated MLS search. See a home while driving or online? Send it my way and I'll schedule a showing.

02

Define the search

We'll talk through your price range, must-haves, deal breakers, location, school districts, and everything else that helps me help you.

03

Tour and decide

We'll see homes in person. Keep an open mind: focus on what you can't change, like size and location, not the paint color. When one fits, we write an offer.

HOME SEARCH

Your Home Wish List

Jot down your answers before we start touring. It helps me find the right homes faster.

What other factors will influence your decision?

School zones, distance to work or the hospital, specific neighborhoods, etc.

What features are important to you in your new home?

What are your must-haves?

What are your deal breakers?

Anything else I should know?

HOME SEARCH

Must-Have Home Checklist

Check off any feature you consider a must-have in your next home.

KITCHEN

- [ ] Island
- [ ] Updated countertops
- [ ] Walk-in pantry
- [ ] Updated cabinets
- [ ] Breakfast nook
- [ ] Updated appliances

BATHROOMS

- [ ] Double vanities
- [ ] Bathtub
- [ ] Updated bathrooms
- [ ] Walk-in shower
- [ ] Guest bathroom

MAIN LIVING

- [ ] Walk-in closet
- [ ] Split floor plan
- [ ] Storage space
- [ ] Primary suite on main floor
- [ ] Open floor plan
- [ ] Formal dining room

ADDITIONAL FEATURES

- [ ] Hardwood floors
- [ ] Fireplace
- [ ] Home office
- [ ] Front porch
- [ ] Separate laundry room
- [ ] Garage or parking space

Anything else?

HOME SEARCH

Buyer Do's & Don'ts

Now that you know the steps from beginning to end, let's add the best practices. Learning from other buyers' experiences will help you make wise decisions and see your purchase all the way through to closing.

DO

- Check your credit report
- Set a realistic budget
- Get pre-approved for a home loan
- Keep your credit in good standing
- Research the neighborhoods
- Expect a final credit check before closing

DON'T

- Make big purchases on credit
- Buy or lease a car
- Co-sign for someone else's debt
- Quit or change jobs
- Make unusually large deposits
- Open new lines of credit

> *Until you have the keys, keep your finances exactly as your lender saw them.*

04

OFFERS

Making an Offer

Once we submit your offer, the seller has three ways to respond.

Accept

Your offer is accepted! Time to celebrate. We'll move ahead with any conditions in the offer, like home inspections.

Counter

The seller comes back with their own terms. We'll review them together and negotiate until we reach an agreement.

Decline

The seller rejects the offer. We'll find out why and whether there's anything we can do to make it more appealing.

TIP

You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

Your offer is accepted

Once both sides sign the purchase contract, you're officially under contract. This next stretch is the due diligence period, when inspections, the appraisal, and anything else built into your contract take place.

> *Start strong. The best offer isn't always the highest one, it's the cleanest one.*

OFFERS

Writing a Strong Offer

Here's what makes an offer stand out to a seller.

A competitive price

Especially in a seller's market, start strong. I'll pull a comparative market analysis (CMA) to see what the home is worth today.

How much to offer

We'll look at recent sales, current buyer activity in the area, and the home's condition to land on the best price for you.

Cash vs. loan

Cash offers close faster with fewer chances of issues, which makes them more appealing to sellers.

A shorter timeline

An offer with a shorter time to closing is generally more attractive.

A larger deposit

A larger earnest money deposit signals a more serious offer.

A personal connection

A short letter telling the sellers why you love their home can create an emotional connection that sets you apart (when allowed).

OFFERS

Multiple Offers & Earnest Money

Multiple offer situations

It's common to see homes receive more than one offer, which means yours isn't the only one on the table. If we find ourselves there, here are my best tips to strengthen your offer:

- ☐ Submit your pre-approval letter with your offer
- ☐ Have your lender call the listing agent to share your pre-approval details
- ☐ Make a cash offer if at all possible
- ☐ Offer more than the asking price
- ☐ Be flexible with your closing date
- ☐ Add a personal letter (some sellers don't allow this)
- ☐ Offer a larger earnest money deposit so the seller knows you're serious
- ☐ Keep your offer clean: only ask for contingencies that are true deal breakers for you

UNDER CONTRACT: EARNEST MONEY

Congrats, we're almost there! You'll turn in your earnest money deposit, we'll schedule inspections and negotiate repairs, and you'll move forward with your loan application. Contract to close typically takes 30 to 45 days, and it can be done in as little as two weeks with simple financing or cash.

05

UNDER CONTRACT

The Home Inspection

Once your offer is accepted, the next step is to get the home inspected. An inspection isn't required, but it's highly recommended. It protects you from underlying issues you can't see, and it's well worth it for peace of mind and the costly trouble it can help you avoid.

WHAT IT COSTS

The inspection is paid for by you, the buyer, out of pocket. Expect roughly **$400 to $1,000**, depending on what you choose to inspect. What you inspect changes with each home: an older home might call for a sewer scope, while another might need a radon test or a closer look at the roof. We'll decide together what makes sense for the home you're buying.

You choose your inspector, and I have numerous home inspectors I'm happy to refer you to.

What does the inspector look at?

Your inspector will climb onto the roof and crawl into the attic to find any issues with the home, including:

- The roof
- Plumbing
- Electrical
- Appliances
- Heating and air
- Radon
- Mold
- Ventilation
- Windows
- Fireplace and chimney
- Foundation
- Sewer line (optional)

Afterward, you'll get a detailed report on the overall condition of the home, including any issues and necessary or recommended repairs.

Having an inspection contingency in your contract matters. If major issues come up, you can renegotiate the price, ask the seller to make repairs, or back out altogether. That's why we schedule inspections as soon as we're under contract. A typical inspection period lasts 10 to 15 days.

> *The inspection is your best chance to know the home before it's yours.*

UNDER CONTRACT

The Appraisal

Even if you're pre-approved, you'll still need to officially submit your mortgage application. If you stay with the lender who pre-approved you, they'll already have many of your documents and will likely just need updated financial statements. A new lender will give you their list.

Once you've chosen your lender, they'll order an appraisal. The lender hires the appraiser, so there isn't much for you to do here. I'll work with the seller's agent and the appraiser to schedule it.

WHO PAYS FOR IT

The cost of the appraisal is on you, the buyer. Usually you'll pay it out of pocket when it's ordered. Sometimes it can be rolled into your loan, so ask your lender which option you'll have.

What the appraised value means

Matches your price

You should be clear to close.

Comes in higher

Even better! You're buying below market value, which gives you instant equity.

Comes in low

Your lender won't approve the full loan amount. You can cover the difference in cash, renegotiate the price with the seller, or, if you believe the appraisal is wrong, request a reconsideration from your lender.



06

CLOSING

Preparing for Closing Day

01 Loan application & appraisal

You'll typically have 3 to 5 days after the contract is signed to apply for your loan. Your lender orders the appraisal once we're through the inspection period. If your contract is contingent on the appraisal and it comes in low, we can renegotiate the price or you can make up the difference.

02 Homeowners insurance

You'll need a homeowners insurance policy that begins on your closing day. If you don't already have an insurance company, I'm happy to share recommendations.

03 An important reminder

As excited as you'll be to shop for furniture and everything that makes a house a home, wait! Don't make major purchases, open new credit, or change jobs during this period. If in doubt, call me or your lender first.

04 Start your change of address

Use the checklist in the Resources section to start updating your address as closing approaches.

05 Clear to close

Music to our ears! This means the underwriter has approved your loan, and we can confirm your closing date with the title company.

CLOSING

Final Walk-Through & Closing

The final walk-through

Do a final walk-through before you close, even if you're 100 percent committed to the home. It's your chance to make sure the seller completed any agreed-upon repairs and cleared out the property, and to double-check that the home's systems are working. If everything looks good, it's time to move confidently toward closing.

Close on your loan

Three days before closing, your lender is required to give you the Closing Disclosure (CD), which shows what you'll pay at closing and summarizes your loan. Once you've reviewed it, it's time to sign. Bring a valid photo ID, a copy of your CD, and proof of funds.

At closing you'll sign the settlement statement, which lists every cost of the sale, plus your mortgage note and the deed of trust that secures it. You'll also pay your down payment and closing costs.

When closing is complete, you're officially a homeowner! You'll get access to your home once the loan funds and records, which is usually the same day but sometimes the next.



Congratulations!

CLOSING

Before Closing Checklist

Resolve contingencies

Your contract will have contingencies to meet before closing. The most common are the home inspection, appraisal, and financing.

Change your address

Forward your mail through the post office and notify your work, school, bank, and others of your new address.

Transfer utilities

Arrange for electric, gas, water, phone, and internet to be turned on or transferred on the day you take possession.

Book your movers

Schedule a moving truck or moving company for move-in day.

Final mortgage approval

Underwriting will confirm your credit and finances haven't changed since you were pre-approved.

Clear the title

Your lender requires a title search, and you'll purchase title insurance to protect you from legal claims to the home.

Get homeowners insurance

All lenders require it. It's best to cover your home's value and the replacement cost of your belongings.

Do the final walk-through

Usually within 24 hours of closing. Confirm the home's condition, the repairs, and that everything included in the contract is there.

Review the Closing Disclosure

It outlines your exact mortgage payment, loan terms, and closing fees.

Bring to closing

Photo ID, proof of homeowners insurance, a copy of your contract, and any paperwork your lender requested.

PART TWO

Understanding Buyer *Representation*

What a buyer's agent does, how they're paid, and the quiet mistakes that can cost buyers money.

MICHELLE SCHMIDT real estate

REPRESENTATION

Key Responsibilities of a Buyer's Agent

Fiduciary duties

As your buyer's agent, I must act in your best interests with loyalty, confidentiality, and care. Your needs come first, and I work to get you the best possible outcome.

Search and coordination

I search for homes that fit your criteria, schedule and attend showings, gather disclosures, and talk with listing agents to learn as much as possible about each property.

Expert advice

Market trends, neighborhoods, values, financing incentives, and pricing strategy. I also interpret complex documents and contracts so the right protections are built in for you.

Coordinating the purchase

I organize inspections, make sure deadlines are met, and act as the liaison with your lender, title company, inspectors, and insurance agent.

BENEFITS TO YOU

- **Representation.** Your interests are represented in the transaction.
- **Access to resources.** Extensive listings, including off-market opportunities when they come up.
- **Less time and stress.** I handle the heavy lifting so you don't have to.
- **Negotiation power.** Skills and experience that matter when it's time to make a deal.
- **Guidance and support.** Advice at every step, which is especially helpful for first-time buyers.

Before you sign: things to consider

Exclusive vs. non-exclusive. Buyer agreements can be either, so understand the terms before you sign.

Compensation. Our written agreement spells out how I'm paid before we tour any homes. In many transactions the seller still contributes, and I'll walk you through how it works.

Communication and fit. The buyer-agent relationship should be a trusted one. If I'm not the right fit, there are no hard feelings.

REPRESENTATION

Negotiating More Than Price

Beyond the price and terms of the sale, I negotiate several other parts of your offer. These can make your offer more appealing to a seller and make sure your interests are protected.

Closing date	Aligning closing with your schedule, lease end, the sale of your current home, or when your funds are available.
Contingencies	Inspection, financing, appraisal, sale of your current home, and others.
Repairs & credits	Based on the inspection, asking the seller to make repairs or give credits.
Inclusions	Which fixtures and personal property stay with the home and which don't.
Rent-back	If the seller needs more time to move out, a rent-back agreement.
Closing costs	Asking the seller to pay some or all of your closing costs.
Home warranty	Requesting a home warranty paid for by the seller.
Escalation clause	In a competitive market, automatically raising your offer up to a set limit.
Earnest money	The right deposit amount to show you're serious.
Title & survey	Ensuring clear title and agreeing on who pays for title insurance and any survey.

REPRESENTATION

Coordinating Your Purchase

My role in coordinating the purchase is comprehensive. Here's what I handle for you.

Paperwork

Drafting and reviewing addendums, amendments, and disclosures so every document reflects your interests accurately.

Timelines & deadlines

Tracking every contract deadline, from offer to closing, with prompt follow-up with everyone involved.

Legal contracts

Demystifying the jargon so you understand what you're signing and your rights are protected.

Inspections

Coordinating the general inspection, pest, radon, sewer, and any specialized assessments the home needs.

Inspection findings

Reviewing the report with you and deciding together whether to ask for repairs, credits, or rethink the offer.

Contractors

Getting quotes and helping manage repairs, with a list of trusted repair people and contractors.

The closing process

Finalizing financing, reviewing closing documents, and handling any curve ball that comes up.

Ongoing guidance

Sharing market trends, data, and past sales, and what's customary here, as you make decisions.

> *My role is to be your knowledgeable, reliable partner, navigating each step with precision and care.*

REPRESENTATION

What You Don't Know Could Cost You

When you're in the market to buy, it's important to understand how agent representation and compensation work. One principle that can significantly affect your purchase is "procuring cause."

PROCURING CAUSE, SIMPLIFIED

Procuring cause is the term used to decide which agent is entitled to compensation on a sale. It refers to the actions that directly led to the sale of the property.

Here are three common situations that can unknowingly put you in the position of paying compensation out of pocket.

01

Contacting a listing agent directly

Open houses are a great way to learn what you like. Sign in, and let the host know you're working with me. Keep your excitement in check: the host represents the seller.

02

For sale by owner

Found a FSBO? Let me know. I can make contact, negotiate, and make sure everything goes off without a hitch, saving you the headaches of buying on your own.

03

New construction

A builder acts much like a home seller. Many builders budget for a buyer's agent, so you can have my expertise on your side, but only if I'm involved from your first visit.

#1

WHAT YOU DON'T KNOW COULD COST YOU

Contacting a Listing Agent Directly

If you contact a listing agent directly to see a home without involving me, it can affect who is paid on the sale. The listing agent may claim they are the procuring cause, since they showed you the home and started the transaction, and claim the buyer-side compensation.

Why this matters

If the listing agent claims procuring cause, it can complicate our agency relationship and the level of service I can provide, and you could end up owing my compensation directly.

Your protection

Working consistently through me keeps an expert advocating for you, and avoids accidentally sharing information that weakens your negotiating position.

THIS INCLUDES OPEN HOUSES

Always go through me when you're interested in a property. If you happen upon an open house or a listing online, let the listing agent know you're represented by a buyer's agent, and call me to set up any showings.

> *Let me take the lead on inquiries and showings. It keeps your interests protected and your negotiating position strong.*

#2

WHAT YOU DON'T KNOW COULD COST YOU

For Sale by Owner

FSBO homes are sold directly by the owner, without a listing agent, usually because the seller wants to avoid paying commission. Approach them with the same care around representation.

The impact of direct contact

If you contact a FSBO seller without me, they may assume you're unrepresented and be less willing to contribute toward a buyer's agent.

The risk

Reaching out on your own can signal you don't need an agent, and the seller may refuse to pay, shifting that cost to you.

My role

I contact the seller on your behalf, negotiate the terms (including compensation), and make sure legal details are handled correctly.

Make sure you're represented

Tell me about any FSBO you like. I'll reach out first and set the terms so you get full professional help without extra cost.

> *When I'm involved from the start, we avoid misunderstandings about representation and compensation.*

#3

WHAT YOU DON'T KNOW COULD COST YOU

New Construction

Exploring new developments is exciting, but your first steps can affect our agency relationship. Here's what to know.

The first visit matters

Many builders have strict rules. If you visit a development without me, or without me registering you ahead of time, the builder may refuse to recognize me as your agent.

Builder compensation policies

Builders often only pay a buyer's agent who was present or registered at the first visit. Otherwise they may claim procuring cause and decline to pay.

Your potential cost

If a builder won't compensate me because of a missed step, you could be responsible for my fee out of pocket. Following protocol avoids this.

The advantage of representation

Negotiation, insight into the building process, help with contracts and upgrade choices, and an eye on resale value.

BEFORE YOU VISIT

See a new community you like? Tell me before you go. I'll register you or come with you so your right to representation is secured from day one.

Every buyer deserves their own representation. The builder's sales team works for the builder, and without an agent on your side, the builder holds all the power: in the negotiation, in the contract, and in being held accountable to fix things that aren't done right.

REPRESENTATION

How Buyer's Agents Get Paid

My compensation is part of our written buyer agreement, so you'll know exactly how it works before we tour a single home. Here's the simple version.

Where it comes from

Sellers often agree to contribute toward the buyer's agent's compensation, either through their listing agreement or as part of our offer.

What changed in 2024

Since August 2024, offers of buyer-agent compensation are no longer posted in the MLS. I'll find out what a seller is offering, or we can request it in our offer.

When it's paid

At closing, as part of the closing costs, distributed to the brokerages.

Key takeaway

When the seller contributes, my services often don't add a direct cost to you, so I can focus entirely on your needs.

Seller
AGREES TO PAY COMPENSATION

→

Listing brokerage
RECEIVES IT AT CLOSING

→

Buyer's brokerage
RECEIVES ITS SHARE

You aren't directly involved in this payment between the seller and the brokerages.

When a seller isn't offering compensation

In my experience, I've never come across a home where the seller wasn't offering some compensation for the buyer's agent. It's rare, but just in case, here's how we'd handle it:

Negotiate with the seller. I can ask the seller to include buyer's agent compensation as part of our offer.

Adjust the offer. For example, on a $500,000 home where compensation would be $15,000, we could offer $515,000 with the seller paying the $15,000. The seller nets the same. (This depends on your loan and the appraisal, so we'll check with your lender.)

Buyer pays. If the seller won't pay and it can't be built into the price, you may pay directly. We'd discuss and agree on this before moving forward, as outlined in our buyer agreement.

REPRESENTATION

Understanding Dual Agency

When you're jumping into the home-buying process, it's important to understand dual agency and what it means to give up your own representation. It can be tempting to work directly with the listing agent, thinking one agent for both sides might trim costs. But it can end up costing you more, not just in money but in the value and protection you get.

What is dual agency?

Dual agency is when one real estate agent (or one brokerage) represents both the buyer and the seller in the same transaction. One agent handles both sides of the deal.

Why it might seem appealing

It can look like a way to save, if the agent takes less since they aren't splitting it. But the listing compensation is usually already negotiated with the seller, and there's no requirement to reduce it.

EXAMPLE

Jane, a real estate agent, lists Mr. Smith's house. Jane also has a buyer client, Mrs. Brown, who falls in love with Mr. Smith's house. If Jane represents both Mr. Smith (the seller) and Mrs. Brown (the buyer), that's dual agency.

Risks and challenges for buyers

Conflict of interest	The buyer wants the lowest price and the seller wants the highest. One agent has to balance goals that are inherently at odds.
Limited advice	A dual agent can't tell you how low to offer, just as they can't tell the seller how low to go.
Reduced advocacy	The agent must stay neutral, so no one gets a fierce advocate.
Confidentiality	What you share could inadvertently influence how the agent deals with the seller, even with a duty to keep it confidential.
Misunderstandings	The agent's role isn't as clear-cut, which can lead to confusion.

REPRESENTATION

The Unseen Benefits of Your Own Agent

Having an agent dedicated only to your interests offers benefits that aren't always obvious but are critical to a successful, satisfying purchase.

Undivided loyalty

Finding the best home at the best price, with no conflict of interest.

Full disclosure

Everything known about a home's condition, history, and potential issues, so you can decide with confidence.

Expert negotiation

Negotiating solely on your behalf for the best price and terms.

Market knowledge

Pricing trends, neighborhood insights, and upcoming developments.

A professional network

Trusted inspectors, lenders, attorneys, and trades to streamline the process.

Objectivity

Buying a home is emotional. I help you make decisions in your best interest.

Risk mitigation

Spotting red flags and steering you away from problem properties.

Support after closing

Help with utilities, local service providers, and home improvement advice.

IN SUMMARY

Dual agency may look like a way to save, but it comes with real risks. A dedicated buyer's agent offers expertise, support, and advocacy at every stage, so your interests are protected and your experience is as smooth as possible. My recommendation: work with an agent who is fully committed to you.

PART THREE

Helpful *Resources*

What to expect from me, trusted contacts, moving checklists, and the real estate terms you'll hear along the way.

MICHELLE SCHMIDT
real estate

RESOURCES

What to Expect From Me

- I'm a trained negotiator.
- I'll explain all the fine print and details of your transaction.
- I study values in your area and have access to comparable and recently sold data, so we don't overpay.
- I stay on top of every piece of paperwork and every deadline.
- I handle the conversations and coordinate the details between the seller, agents, title, lender, appraiser, and inspector.
- I'll be your neighborhood expert and your problem solver.

ADDED SERVICES I PROVIDE AT CLOSING

- House cleaning at move-in or within the first 3 months
- Window cleaning once within the first 6 months
- A family photography session to fill your new walls
- A complimentary moving box and bag kit
- And I'm available to you whenever you need me, start to finish

I can promise there will be a few bumps along the way, but I'll do my best to help you avoid delays and roadblocks and make the process as seamless as possible. You can expect me to tell it like it is, be honest, and be a creative problem solver to get you where you want to go. I'll stay positive and keep great relationships with the seller, their agent, your lender, and the title company so everything goes off without a hitch and on schedule. I'd be honored to help you find your home.

Michelle

RESOURCES

Recommended Lenders

Feel free to reach out to and interview any of these lenders I know and trust.

UMORTGAGE

Kyle Koller

Cell 801-687-2018
kkoller@umortgage.com
1075 S 500 W, Bountiful, UT 84010 · 11550 S 700 E, Draper, UT 84020

UMORTGAGE

Adam West

Cell 801-726-3662
awest@umortgage.com · adamwestmortgage.com
1075 S 500 W, Bountiful, UT 84010 · 11550 S 700 E, Draper, UT 84020

ASBELL MORTGAGE TEAM

Zach & Scott Asbell

Zach cell 801-362-3772 · Scott cell 801-368-2900
zach@asbellteam.com · scott@asbellteam.com · asbellteam.com
11440 N 900 W, Mapleton, UT 84664

ULTIMATE HOME LENDING

Josh McReavy

Cell 801-232-5173
josh@yourmortgageguy.org · yourmortgageguy.org

RESOURCES

Recommended Home Inspectors

Feel free to reach out to and interview any of these inspectors I know and trust.

PILLAR TO POST · FENN TEAM

Jared Fenn

Cell (801) 318-4343
jaredfennteam.pillartopost.com
Serving Utah, Sanpete, and Salt Lake Counties

PILLAR TO POST

Larsen Team

Cell (801) 875-8000
larsenteam.pillartopost.com

PRIME HOME INSPECTION

Ryan Lemone

Cell (801) 669-7375
rylemone@gmail.com

DIRECT HOME INSPECTIONS

Ryan Sulz

Cell (801) 830-1923
directhi@outlook.com

RESOURCES

Recommended Title Companies

Feel free to reach out to and interview any of these title companies to compare.

TITLE ONE

Taisha Ostler

Cell (801) 266-0606
taisha@titleone.net
9065 S 1300 E, Sandy, UT 84094

HIGHLAND TITLE

Shelly Fry

Cell (801) 455-4784 · Office (801) 858-0033
shelly@highlandtitle.com
6622 S 1300 E, Salt Lake City, UT 84121

CAPSTONE TITLE

Victoria Williams

Cell (801) 633-2861
2115 S Dallin Street, Salt Lake City, UT 84109

US TITLE

Bill Johnson

Cell 801-645-3796 · Office 801-779-7143
teambill@ustitleutah.com
855 Heritage Park Blvd, Suite 1, Layton, UT 84041

RESOURCES

Packing & Moving

You're officially a homeowner! Now it's time to settle in. Do you hire movers or do it yourself? Weigh your budget, the distance, and your time.

- **Estimate your costs.** Get at least three estimates from movers recommended by friends, family, or trusted review sites, and make sure they're licensed and insured. Moving yourself? Budget for the truck rental (hours and miles), boxes, a dolly and straps, and pizza for the friends who help!
- **Sort and clear.** Start fresh. Donate (and maybe get a tax deduction), sell, or toss what you don't need. It lightens your load and costs less to move.
- **Pack smart.** Collect boxes early so you're not paying for them at the last minute, and check neighborhood groups for free packing supplies.

YOUR PACKING SUPPLY LIST

- ☐ Boxes
- ☐ Packing paper
- ☐ Bubble wrap or plastic wrap
- ☐ Packing tape
- ☐ Moving blankets
- ☐ Screwdriver set and tools
- ☐ Markers
- ☐ Paper towels
- ☐ Zip-top bags for furniture hardware
- ☐ Scissors



RESOURCES

Moving Checklist

Moving is a busy time. Use this checklist so you don't forget anything on the way to your new home.

2–3 WEEKS BEFORE

- [ ] Buy boxes and moving supplies
- [ ] Make travel arrangements
- [ ] Notify your kids' school and register at the new one
- [ ] Forward your mail
- [ ] Donate unwanted items
- [ ] Transfer your insurance to the new home
- [ ] List everything that needs to be moved
- [ ] Get copies of medical, dental, and vet records

1–2 WEEKS BEFORE

- [ ] Finish any repairs
- [ ] Pack and label each room
- [ ] Schedule utility shutoffs and final readings
- [ ] Pack a bag for the first few days
- [ ] Confirm moving arrangements
- [ ] Safely dispose of flammables
- [ ] Arrange to move any major appliances
- [ ] Plan meals to use up the fridge
- [ ] Collect every key

MOVING DAY

- [ ] Toss trash and finish cleaning
- [ ] Check cabinets, closets, and the dishwasher
- [ ] Give movers any special instructions
- [ ] Pack bedding and toiletries last
- [ ] Keep paperwork where you can find it
- [ ] Walk every room one last time

RESOURCES

Change of Address Checklist

Here are the places to update with your new address.

HOME SERVICES

- [ ] Gas
- [ ] Electric
- [ ] Water & sewer
- [ ] Internet & cable
- [ ] Phone
- [ ] Lawn care
- [ ] Cleaning
- [ ] Pool maintenance

FINANCES

- [ ] Bank / credit union
- [ ] Loan companies
- [ ] Credit cards
- [ ] Student loans
- [ ] Financial aid

PROFESSIONAL

- [ ] Doctor / pediatrician
- [ ] Dentist
- [ ] Pharmacy
- [ ] Veterinarian
- [ ] Therapist or counselor
- [ ] Financial planner
- [ ] Attorney
- [ ] Insurance agent
- [ ] Babysitter

INSURANCE

- [ ] Health
- [ ] Dental
- [ ] Life
- [ ] Homeowners / renters
- [ ] Auto

MEMBERSHIPS

- [ ] Gym
- [ ] Costco & clubs
- [ ] Magazines & subscriptions

COMMUNITY & GOVERNMENT

- [ ] School, PTA & activities
- [ ] Employer
- [ ] Church
- [ ] Daycare
- [ ] Post office forwarding
- [ ] IRS & state tax
- [ ] Social Security
- [ ] DMV & voter registration
- [ ] County tax office

RESOURCES

Real Estate Terms

Real estate comes with a lot of jargon, especially for first-time buyers. Here are common terms in plain language.

Annual percentage rate (APR)
The yearly cost of a loan, including the interest rate, points, broker fees, and certain other charges.

Appraisal
A professional estimate of a property's value, based in part on sales of similar homes.

Bridge loan
A short-term loan secured by your current home that lets you buy a new home before the current one sells. Also called a swing loan.

Buydown
Paying discount points at closing to get a lower interest rate.

Cap
On an adjustable-rate mortgage, a limit on how much the rate or payment can change.

Closing / settlement
The final step where documents are signed and recorded, funds are disbursed, and ownership transfers to the buyer.

Commitment letter
A binding offer from your lender stating the loan amount, rate, and repayment terms.

Concession
Something given up in negotiation, like the seller paying part of your closing costs.

Contingency
A condition that must be met before the contract is binding, such as a satisfactory inspection.

Counteroffer
A response to an offer with different terms, such as a higher price.

Debt-to-income ratio (DTI)
The share of your gross monthly income that goes to housing and other debts like car payments and student loans.

Deed
The legal document that transfers ownership of a property.

Discount point
A fee paid at closing to lower your interest rate. One point equals 1 percent of the loan amount.

Down payment
The part of the purchase price you pay up front, usually 3 to 20 percent. Some loans require none.

Earnest money
A deposit showing you're committed to buying. It's usually non-refundable unless a contract contingency isn't met.

Escrow
Money or documents held by a neutral third party until conditions are met, such as funds set aside to pay taxes and insurance.

Gift letter
A letter from a family member confirming money given toward your down payment is a gift, not a loan.

Homeowners association (HOA)
An organization that maintains shared community spaces and services.

RESOURCES

Real Estate Terms, continued

Homeowners insurance
A policy that protects you and your lender from damage to the home, liability for injuries, and loss of personal property.

Home warranty
Coverage for certain home repairs and fixtures for a set time, sometimes paid for by the seller.

Loan origination
The process of making a loan: application, processing, underwriting, and closing.

Loan-to-value (LTV)
The loan amount compared to the home's value. A $100,000 home with an $80,000 loan has an 80 percent LTV.

Rate lock
A written agreement guaranteeing your interest rate for a set period of time.

Mortgage insurance (MI)
Insurance protecting the lender, usually required when you put down less than 20 percent.

Origination fee
A lender or broker fee for processing your loan.

PITI
Principal, interest, taxes, and insurance: the four parts of a monthly mortgage payment.

Principal
The amount of the loan that hasn't been repaid yet, not including interest.

Ratified contract
A contract both buyer and seller have signed. It may include contingencies.

Termite inspection
An inspection for termite infestation or damage.

Title
The right to own a property. The deed is proof of ownership.

Title insurance
Insurance that protects you and your lender against legal problems with the title.

Underwriting
The lender's review of your finances and the home to give final loan approval.

Walk-through
Your final look at the property before closing to confirm its condition.

> *"The major fortunes in America have been made in land."*
>
> *John D. Rockefeller*

Homes Toured

Keep track of the homes we see so you can compare them later.

ADDRESS	PRICE	RATING
		1 2 3 4 5
		1 2 3 4 5
		1 2 3 4 5
		1 2 3 4 5
		1 2 3 4 5
		1 2 3 4 5
		1 2 3 4 5
		1 2 3 4 5
		1 2 3 4 5
		1 2 3 4 5
		1 2 3 4 5
		1 2 3 4 5
		1 2 3 4 5

Notes



Let's talk

Ready to buy with confidence?

Whether you're hoping to move next month or next year, I'd love to help you get pre-approved, find the right home, and negotiate a deal you feel great about.

Reach out anytime for a no-pressure conversation about your home goals.

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real estate

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