

LET'S FIND YOUR HOME



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THE
POWERHOUSE
—PARTNERS—

real

WHAT TO EXPECT



1) FINANCES

- Obtain a financial pre-approval (proof of funds for cash purchase)
- Prepare for additional costs (earnest money, down payment, closing costs)

2) SEARCH

- Sign buyer agency agreement with your agent
 - Preview potential properties online
- Schedule showings and view the properties you are most interested in



3) OFFERS & NEGOTIATIONS

- Write an offer to purchase on your favorite property
- Negotiate the terms of the offer and accept the contract

Accepted Offer:

- Introduction to your transaction coordinator Angela
- Earnest money is typically due within 3-5 days of accepted offer
 - Typically 1-3% of purchase price
- Earnest money goes towards a downpayment/closing costs

4) INSPECTION PERIOD

- Conduct inspections
 - Complete testing
- Resolve/Negotiate any Issues from Inspection



5) FINANCING PERIOD

- Your lender will order the appraisal
- Obtain Homeowners Insurance
- Mortgage application

6) PREPARING TO CLOSE

- Conduct a final walk-through of property
- Closing day:**
- Funds to closing company
 - Sign those papers
 - Get your keys, WELCOME HOME!





FINANCES

The very first step in the home buying process is to obtain a financial pre-approval letter (proof of funds for cash purchase). We will need this document to accompany any offer we make on a property or even sometimes to schedule showings.

FINANCING

A mortgage lender will be able to take your financial information and determine what amount you will be able to borrow. Having your pre-approval letter in hand before we start searching will save us time and make sure we don't miss out on the perfect home opportunity as well as knowing your comfortable monthly payment. The pre-approval letter will accompany an offer.

CASH

If you've got the money in the bank and you are ready to purchase your home in cash, that's great. I will inform you as to your closing costs and we will need a proof of funds to supplement any offers. You can acquire a proof of funds from your financial institution to show that you have a balance that meets the purchase price.

MY RECOMMENDED LENDERS

ALEXA ZASTROW
920.723.1203
ALEXA@YOUREPICLENDER.COM

GUSTAVO ALCANTARA
414.248.9248
GUSTAVO@CREAMCITYMORTGAGE.COM

ANDREA LAWLER
262.366.8243
ANDREA.LAWLER@CIBMMORTGAGE.COM

QUESTIONS TO ASK THEM

- WHAT INTEREST RATE CAN YOU OFFER?
- DOES THE RATE COME WITH POINTS?
- IS IT FIXED OR ADJUSTABLE?
- WHEN CAN YOU LOCK MY RATE?
- WHAT FEES CAN I EXPECT FROM YOU?
- WHAT TYPE OF LOAN IS RIGHT FOR ME?
- DO I QUALIFY FOR ANY DOWN PAYMENT ASSISTANCE PROGRAMS?

LENDER WORKSHEET

NAME:

COMPANY:

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NOTES:



SEARCH

Once you've got your finances in order, the fun of looking for the perfect home begins! I will set you up on an automatic search through the Multiple Listing Service (MLS), which is the database that Realtors use to list and search for homes. The moment a home that fits your search criteria is listed for sale, it will be sent to your email inbox. If we ever need to adjust the search criteria, just let me know and I can make any change you need. Make sure to let me know which homes pique your interest and we will set up some showings.

CONSIDER WHAT'S A MUST-HAVE AND WHAT'S NEGOTIABLE

MUST-HAVES

WOULD BE NICE TO HAVE

HOME SEARCH NOTES

ADDRESS: FEATURES I LIKE:

PRICE:

BEDROOM: FEATURES I DISLIKE:

BATHROOMS:

OVERALL RATING:

ADDRESS: FEATURES I LIKE:

PRICE:

BEDROOM: FEATURES I DISLIKE:

BATHROOMS:

OVERALL RATING:

HOME SEARCH NOTES

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BATHROOMS:

OVERALL RATING:



OFFERS & NEGOTIATIONS

IN ORDER TO WRITE AN OFFER, WE WILL NEED THE FOLLOWING INFORMATION:



PRE-APPROVAL LETTER OR PROOF OF FUNDS

SIGNED BUYER AGENCY AGREEMENT

OFFER PRICE

I will help you determine the property's fair market value through a market analysis but, you will have to determine an offer price

INSPECTION PERIOD

Typically the buyer shall have 10-15 days, unless otherwise stated on the contract, to perform inspections on the home and negotiate defects.

APPRAISAL

This will be scheduled through the mortgage company. The appraiser will give you an appraisal value of the home, if that value is under your offer price you will have to pay the difference out of pocket unless a contingency in the offer states otherwise.

FINANCING AMOUNT

Down payment amount
Interest rate
Type of loan

CLOSING DATE

If you are financing, this is typically 30-45 days from acceptance of offer. This will be the day the keys are handed from seller to buyer.

Notes:

WE'RE UNDER CONTRACT - NOW WHAT?

PROPERTY ADDRESS:

PURCHASE PRICE

TITLE COMPANY:

DEPOSIT AMOUNT

IMPORTANT DATES

ACCEPTED CONTRACT DATE:

EARNEST MONEY DUE:

INSPECTION PERIOD ENDS:

LOAN APPLICATION DUE:

APPRAISAL DUE:

CLOSING DATE:



EXECUTED CONTRACT

CONGRATULATIONS! We are officially under contract. Please mark these deadlines in your calendar and read these next steps to ensure a smooth closing.



LOAN APPLICATION

Your loan application needs to be started within 5 days from the executed contract date. During your loan processing it is VERY IMPORTANT not to make any major job changes, major purchases, or open new credit cards or lines of credit, as any of these activities could alter your qualifications.



SCHEDULE INSPECTIONS

The last date to renegotiate or cancel the contract due to anything that comes up in inspections is ____ so I recommend scheduling any inspections *immediately*



OBTAIN INSURANCE

Start contacting Insurance companies for quotes immediately because we will need to make sure the home is insurable before the end of the inspection period (____)

NOTES:



INSPECTION PERIOD

TIP: SCHEDULE ALL INSPECTIONS IMMEDIATELY, SO IF WE NEED TO NEGOTIATE ANY DEFECTS WE CAN BEFORE THE INSPECTION PERIOD ENDS.

During the inspection period, the buyer has the right to hire a licensed home inspector to inspect the condition of the home. The inspection will uncover any issues in the home that would have otherwise been unknown.

The standard home inspector's report will cover the condition of the home's **heating system; central air conditioning system; interior plumbing and electrical systems; the roof, attic and visible insulations; walls, ceilings, floors, windows and doors; the foundation, the basement, and structural components.** You will receive a written report of the inspection. I suggest you be present for the inspection if you would like to ask the inspector any questions.

WHAT IS A DEFECT?

"a condition that would have a significant adverse effect on the value of the Property; that would significantly impair the health or safety of future occupants of the Property; or that if not repaired, removed, or replaced would significantly shorten or adversely affect the expected normal life of the premises." Age is NOT a defect.



MY RECOMMENDED INSPECTOR

CHRIS CHIRAFISI | 414.212.5438
DWELLMKE@GMAIL.COM
WWW.DWELLMKE.COM

Important Financial Estimates

Buyers Need to Know

PRIOR TO CLOSING

- Earnest Money
 - Due within 3-5 days of Accepted offer
 - 1-3% of Offer Price
- Home Inspection ~\$450-\$550
- Radon Test (if ordered) \$150

CLOSING COSTS

- Loan Origination Fee / Title
- Transaction Coordinator Fee \$300
- Appraisal \$550-\$750
- County Recording Charge \$70

**Estimated Total: \$3,000-\$3,500*

PRE PAID ITEMS

- Per Diem Interest - number of days remaining in closing month x interest per day
- 1 Year of Homeowners Insurance

Escrow Account:

- 2 Months of Homeowners Insurance into escrow
- 2 Months Property Tax into escrow

**These fees will vary, consult with your lender*



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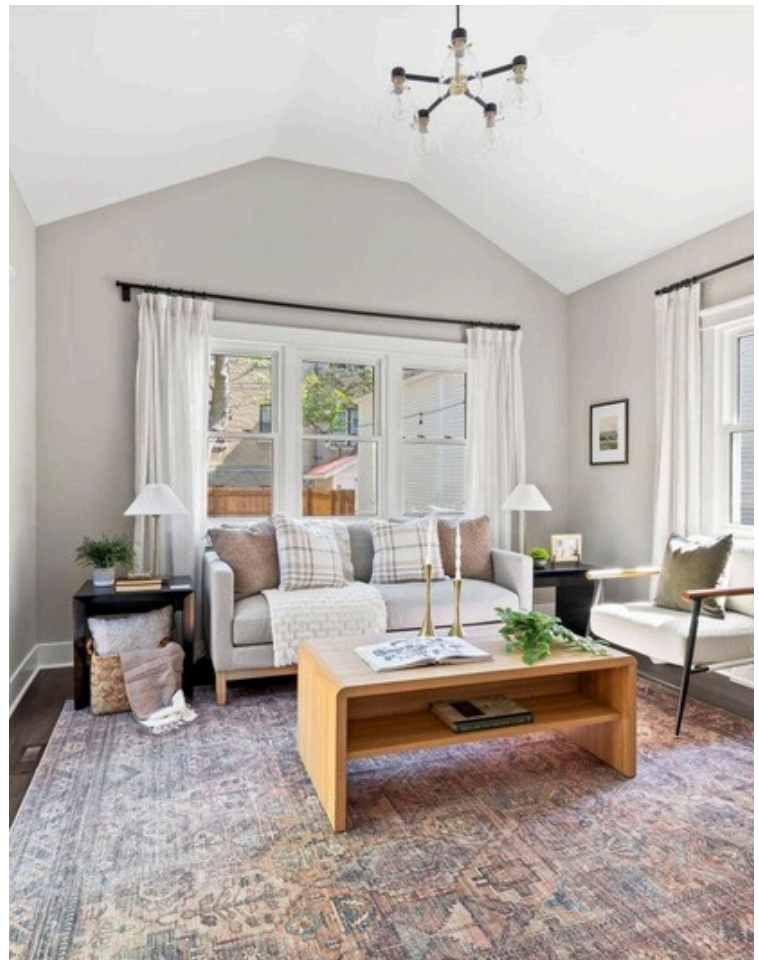


FINANCING PERIOD

APPRAISAL:

An appraisal is an estimate of the value of the property by a licensed professional appraiser. Once the inspection contingency is completed, the appraisal will be ordered by the lender and paid for by you (appraisal is included in closing costs). The goal of the appraisal is to verify the value of the property for the lender and to protect you from overpaying. The contract is contingent upon whether the appraisal comes in at or above the purchase price. If the appraisal comes back low, and there was an appraisal contingency in the offer to purchase we will be back to the negotiating table.

TIP: IT IS VERY IMPORTANT NOT TO MAKE ANY MAJOR JOB CHANGES, MAJOR PURCHASES, OR OPEN NEW CREDIT CARDS OR LINES OF CREDIT, AS ANY OF THESE ACTIVITIES COULD ALTER YOUR QUALIFICATIONS FOR A LOAN.





PREPARING TO CLOSE!



TITLE:

The title company will conduct a title search to ensure the property is legitimate and find if there are any outstanding mortgage liens, judgements, restrictions, easements, leases, unpaid taxes, or any other restrictions that would impact your ownership associated with the property. Once the title is found to be valid, the title company will issue a title insurance policy which protects lenders or owners against claims or legal fees that may arise over ownership of the property. This will also be a part of your closing costs.

HOME INSURANCE:

Shop around for home insurance and compare different plans and provide proof of homeowners insurance to your lender



FINAL WALK THROUGH:

This will happen within 3 days prior to the closing date. It ensures the home is in the same state as when the offer was accepted and any defects negotiated into the contract have been resolved.

CLEAR TO CLOSE:

The magic words! It means the mortgage underwriter has officially approved all documentation required to fund the loan. All that remains is the actual closing signing process.



SMOOTH CLOSING CHECKLIST

- ☐ Make sure you've obtained homeowner's insurance and provide the lender with the information
- ☐ Review the closing settlement statement a few days before closing to ensure you have the funds for closing costs
- ☐ Final walk-through
- ☐ Wire funds or bring check to closing company
- ☐ Bring your driver's license or passport to closing table
- ☐ Change over utilities
- ☐ Take your keys and move in!

AFTER CLOSING CHECKLIST

- ☐ Make copies of all of the closing documents and store them in a safe place.
- ☐ Change the locks
- ☐ Update any keypads/garage codes
- ☐ Start a home maintenance list
- ☐ Update your address on all of the following:
 - ☐ Friends and family
 - ☐ Work
 - ☐ Banks / financial institutions
 - ☐ All bills
 - ☐ Insurance companies
 - ☐ Driver's license / Identification cards
 - ☐ Schools
 - ☐ Medical offices
 - ☐ Subscriptions
- ☐ Meet the neighbors!

THANK YOU!

Thank you for trusting me with the purchase of your next property. I am honored to represent you and guide you through the process.

My goal is to ensure that you are comfortable every step of the way.

Have more questions? I'm always available to help! Shoot me a text or give me a call for the quickest response. Helping my clients find a home in a community they love is what I am passionate about - I'm always here to answer your questions.



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Lets Get Social



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