

**CROSTOWN**  
REALTORS

# BUYERS GUIDE

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## WHO ARE WE?

At Crosstown Realtors, we are committed to redefining the real estate experience by delivering exceptional service and expertise to every client.

Founded in 2014 by Chris Fischer, Crosstown Realtors has rapidly grown into a leading agency across Illinois and Indiana. With years of success as an award-winning, top-producing agent at Realty Executives, Chris built a team of passionate professionals dedicated to excellence.

Our journey began as a group of childhood friends with a shared vision: to transform the real estate industry. We stay ahead of the curve by embracing innovation and continuously finding new ways to elevate the client experience.

Today, Crosstown Realtors boasts over 100 agents and more than \$1 billion in real estate sales. Our strategic partnership with Zillow sets us apart, giving our team a competitive edge and empowering our agents to thrive in this dynamic industry.

Crosstown Realtors isn't just a company—it's a community. Our culture emphasizes teamwork, professional growth, and staying ahead of the curve. Our luxury offices are equipped with the tools and resources our agents need to deliver exceptional service every step of the way.

Thank you for choosing Crosstown Realtors. We're honored to guide you through your real estate journey and proud to be a part of your story.



Crosstown Realtors | Established 2014  
Founded by Chris Fischer, Managing Broker

# THE CROSTOWN DIFFERENCE

At Crosstown Realtors, we believe exceptional results start with exceptional people. That's why we hire agents who embody the qualities that matter most to our clients:

## EXPERIENCE YOU CAN TRUST

Our agents bring years of expertise and a proven track record to every transaction, ensuring your real estate journey is in capable hands.

## UNWAVERING DEDICATION

We are committed to your success, providing personalized attention and support at every step of the process.

## RELENTLESS DETERMINATION

Our agents go above and beyond to help you achieve your goals, leveraging innovative strategies and creative solutions.

## LOCAL MARKET EXPERTS

With deep knowledge of neighborhoods and market trends, we offer insights that give you a competitive edge in buying or selling your home.

At Crosstown Realtors, our mission is to deliver results while making your real estate experience as smooth and rewarding as possible. From finding your dream home to securing top dollar for your property, our agents are driven to exceed expectations every time.

*When you choose Crosstown Realtors, you're choosing expertise, dedication, and success.*

# THE PATH TO BUYING YOUR HOME



# THE BUYING PROCESS

1. Sign a Buyer Agreement with a Crosstown Realtor Agent  
Choose a real estate expert who knows the area you're interested in and understands your needs. They'll guide you and provide expert advice during your home search. A buyer's agreement is required by all realtors.

## 2. Get Prequalified

Start by sharing key financial details like income and savings with your lender. For pre-approval, they'll need documents such as W-2s, recent pay stubs, bank statements, and permission for a credit check.

## 3. Create Your Wish List

Think about where you want to live and how many bedrooms and bathrooms you need. Consider your lifestyle, too—condos offer shared amenities with less upkeep, while single-family homes provide more space and privacy but require more maintenance.

## 4. View Properties

No home is perfect, so don't let small things like paint color sway your decision. Focus on how the home fits your current needs and future plans. Stay within your budget to enjoy your new home without financial worries.

5. Make an Offer Your offer will depend on the market. If the home has been listed for a while, you might be able to negotiate a lower price. If it's a new listing, the seller may not accept a lower offer. Your agent will help you make the best decision. 6. Get an Inspection Once your offer is accepted, schedule a home inspection. This is an unbiased check of the home's condition. The inspector will look at the age of important systems and any needed repairs, so you know exactly what you're buying before you move in. 7. Get an Appraisal Your lender will order an appraisal to check the home's value. If the appraisal is lower than the agreed price, the lender may not approve the loan unless you renegotiate with the seller. If it matches the price, the lender will proceed with closing. 8. Closing Time Once everything is agreed upon, both parties will meet at the escrow office with the title company and attorney. You'll sign the paperwork, and the sale will be complete. You'll officially own the home and receive the keys!

# WHY A BUYER'S REPRESENTATION AGREEMENT IS IMPORTANT

Buying a home is an exciting journey, and having someone on your side who understands the process is key. A Buyer's Representation Agreement helps you do just that. This agreement ensures you have a Realtor dedicated to guiding you through every step of the home-buying process. Here's why it matters:

**Dedicated Support:** When you sign a Buyer's Representation Agreement, you get a Realtor who works just for you. They'll listen to your needs, preferences, and budget, and show you homes that fit your criteria, saving you time and effort.

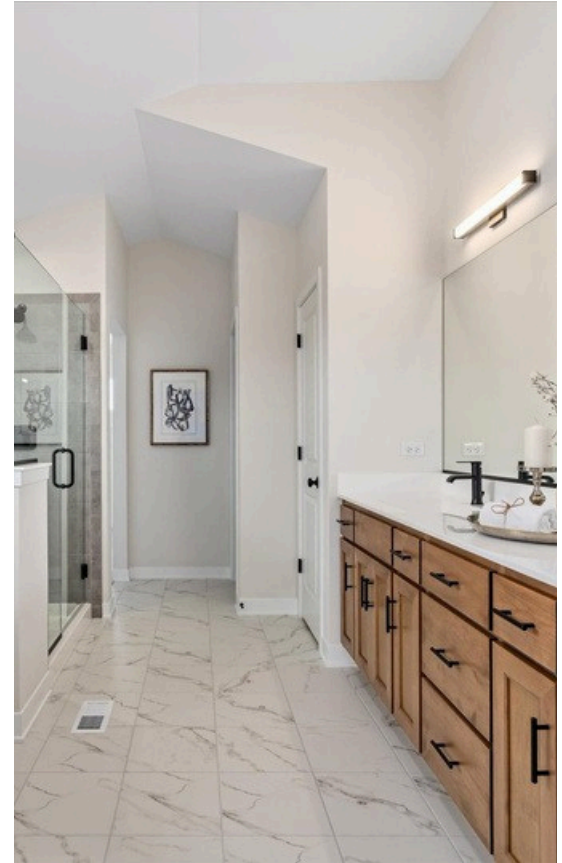
**Local Market Knowledge:** Realtors have in-depth knowledge of the local market. They'll provide insights into neighborhoods, home values, and current trends, helping you make informed decisions and negotiate the best price.

**Expert Negotiation:** Home buying often involves negotiations. Your Realtor will advocate for you, guiding you through counteroffers, repairs, and other terms, ensuring you get the best possible deal.

**Legal Protection:** Real estate transactions involve lots of paperwork. A buyer's agent will explain important documents like purchase agreements and contracts, ensuring you understand your rights and responsibilities.

**Transparency:** The Buyer's Representation Agreement clarifies the agent's role and how they are compensated, ensuring everything is clear from the start.

Whether you're a first-time homebuyer or an experienced investor, having a dedicated Realtor by your side makes all the difference. The Buyer's Representation Agreement helps simplify the process, protects your interests, and ensures you make the best decisions.



# PLAN



# UNDERSTAND YOUR BUDGET

Before you start looking for a home, it's important to check your finances, set a budget, and learn about mortgage options.



## AFFORDABILITY

For your budget, aim to keep housing costs below 28% of your monthly income before taxes. If you have other debts, your total housing and debt costs should not exceed 36% of your monthly income. It's also important to choose the right loan for your situation. A fixed-rate mortgage may cost more upfront, but it offers more stability, while an adjustable-rate mortgage could increase your payments if interest rates go up

Together with your realtor and lender, you'll review:

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- How much financing you can qualify for
  - Your credit history and score
  - Amount needed for the down payment
  - Items included in your mortgage payment
  - Current interest rates

Other Costs to Consider When Setting Your Budget:

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- Monthly HOA fees
  - Property taxes
  - Insurance
  - Utilities
  - Commuting expenses

# MORTGAGE LOAN CHECKLIST

- W-2 forms and tax returns (or business tax returns if you're self-employed) for the past 2-3 years for everyone applying for the loan.  
One pay stub for each person applying for the loan.
- Credit card account numbers and the balances you owe.  
Bank or credit union statements for the last 2-4 months for both checking and savings accounts.
- Information about any installment loans (like student loans or car loans), including the lender, loan number, and balance.  
A list of places you've lived for the past 5-7 years, including landlord names if needed.  
Brokerage account statements for 2-4 months, plus a list of other valuable assets like a boat, RV, or stocks/bonds not in a brokerage account.  
Your most recent 401(k) or retirement account statement.
- Documents showing any extra income, like child support or a pension.
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# HOME LOAN DON'T'S

- DON'T make large purchases such as cars, furniture, luxury items, etc.
- DON'T run up balances on your existing credit cards
- DON'T apply for any new credit cards
- DON'T enter into deferred payment plans
- DON'T finance or charge any new debt
- DON'T co-sign on any loans
- DON'T change jobs, resign, or become self-employed





# WANTS VS NEEDS

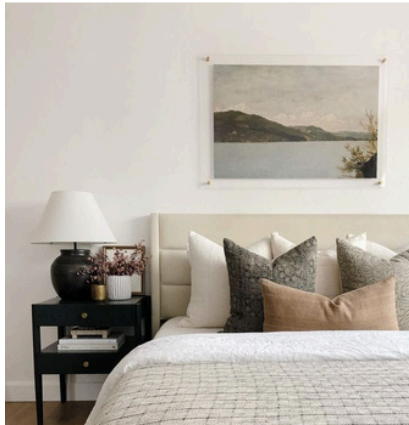
## NEEDS IN YOUR HOME

Before you start searching for your new home, it's important to identify your priorities. These are the things a home must have to fit your lifestyle. If a home doesn't meet these needs, it might not be the best choice.

**Space:** How much room do you need? Consider the space required to comfortably live today and in the future.

**Location:** Think about the neighborhood. Consider proximity to work, schools, restaurants, entertainment, and safety.

**Budget:** Set a budget early on and stick to it. This is a key factor when choosing the right home.



## WANTS IN YOUR HOME

These are the nice-to-haves that can make a home more enjoyable but aren't essential. If a home doesn't have these, it shouldn't be a deal-breaker.

**Amenities:** These are extras like updated countertops or flooring. While they can add value, they aren't always necessary and can be added or changed later.

**Aesthetics:** Things like paint colors, flooring, and appliances can be updated. If you're buying new, some of these might be customizable.

PURSUE





# FINDING THE RIGHT LOCATION

Choosing where to live is one of the biggest decisions you'll make. The location affects your daily life and your home's value. A good neighborhood can help you sell your home faster and for more money. Here's what to consider when choosing a great location:

**Location:** Think about climate, job opportunities, proximity to family, and home prices. You'll be living here for a while, so make your choice carefully.

**Urban, Suburb, or Rural:** Each area has different features like walkability, schools, shopping, and healthcare.

**Safety:** Safety is key. Low-crime areas are usually more expensive, but they're worth it for peace of mind and easier resale.

**Neighborhood:** Choose a neighborhood where you feel comfortable and close to places you visit often, like work and stores.

**Schools:** Even without kids, good schools matter. They can raise your home's value and attract future buyers.

**Jobs:** Think about your commute and job opportunities in the area.

**Leisure Activities:** Consider nearby things to do, like restaurants, movies, or sports.

# 6 SIMPLE STEPS TO NARROW YOUR HOME SEARCH

Finding the right home can be overwhelming, but these six steps will help make the process easier!

- **Set Your Budget:** Get pre-approved by a lender to know your price range. Choose a comfortable monthly payment, even if you're approved for more.
- **Pick a Location:** Think about the areas that fit your lifestyle. Consider schools, commute time, and things you enjoy, like parks or shopping.
- **Decide on House Type:** Do you want a condo, a single-family home, or something else? List your must-haves, like the number of bedrooms, and your nice-to-haves.
- **Stay Open-Minded:** Be ready to adjust your priorities. You might find that a home with everything you want is better than the "perfect" one.
- **Take Notes:** Write down your thoughts and keep track of what you like and don't like about each home. It'll help you remember the details later.
- **Make a Decision:** Once you've narrowed it down, pick your top choice and be ready to act quickly. The sooner you make an offer, the better!

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PURCHASE



# UNDERSTANDING HOME VALUE

## 1. Neighborhood Comparables

A key indicator of your home's value is the sale prices of similar homes nearby, known as "comps." Appraisers and agents rely on comps to estimate a home's value.

- Recent Sales: Look for homes that sold recently.
- Similar Features: Choose homes with similar size, layout, and age.
- Proximity: Homes within the same neighborhood or subdivision are most comparable.

## 2. Location

Location plays a huge role in your home's value.

Appraisers consider:

- Quality of local schools
- Employment opportunities
- Access to shopping, entertainment, and recreation

## 3. Home Size & Usable Space

Bigger homes typically have higher values. Appraisers focus on livable space, like bedrooms and bathrooms, rather than garages or basements.

## 5. Age & Condition

Newer homes tend to appraise higher due to less maintenance. A well-maintained home can also attract top-dollar offers.

6. Upgrades & Updates Certain updates, like kitchen or bathroom renovations, can increase value. However, the impact varies by location and market trends.

7. Local Market The number of homes for sale and local demand can affect value. In a seller's market, prices may rise; in a buyer's market, you may need to adjust your price.

8. Economic Factors

Economic factors like job growth and wages affect buying power. Slower economic conditions can reduce the number of buyers in the market and impact home prices.

## 8. Interest Rates

Interest rates impact affordability. Higher rates can limit buyer budgets, affecting home values.

# SUBMITTING AN OFFER

Once you've found the right home, your Crosstown agent will work with you to prepare an offer. The offer will usually include the following details:

- Square Footage & Lot Size: Larger homes generally have higher value due to the materials used in construction. Bigger lot sizes also offer more privacy.
- Inclusions: Items you want to be included in the sale, such as appliances, light fixtures, blinds, or curtains.
- Earnest Money: The deposit you make to show your commitment to the offer.
- Closing Date: The date you agree to finalize the sale.
- Contingencies: Conditions that must be met for the contract to be finalized, such as a satisfactory home inspection and approval of your financing.





# COMMON CONTINGENCIES

**Attorney Review:** The Attorney Review Period is outlined in the contract and gives your attorney a set amount of time to review the terms. They can suggest changes to protect you from unexpected obligations and add any agreed-upon terms that may have been missed.

**Inspection Contingency:** A home inspection helps buyers understand the systems and condition of the home they're purchasing. It's usually a key part of the purchase contract and often happens during the attorney review period. The home inspector is an independent professional hired by you to give an unbiased opinion on the home's condition and structural integrity. You can choose your own inspector, or your Crosstown agent can recommend one.

**Mortgage Contingency:** A mortgage contingency means you'll buy the home only if you're able to secure a mortgage. A key part of final mortgage approval is the appraisal, which ensures the property's value supports the loan. If a mortgage can't be obtained within the contract's terms and timeline, the contract becomes void. Before issuing a loan, the mortgage company requires title insurance on the property, and homeowners insurance will also be necessary.



# WHAT TO EXPECT DURING A HOME INSPECTION

It's a good idea to walk through the home with the inspector so they can point out any conditions that will be in the written report and give you the chance to ask questions. A home inspection should cover:

**Structure:** Look for cracks, bowing, or sagging.

- Roof: Check for missing shingles, flashing, gutters, and chimneys.
- Walls, ceilings, and floors: Watch for cracks, sagging, or bulging.
- Windows and doors: Ensure proper alignment and operation.

**Systems:**

- Heating and cooling: Inspect the furnace, AC, water heater, and fireplaces.
- Plumbing: Check for leaks, damaged pipes, water temperature, and functioning toilets, sinks, tubs, and showers.
- Electrical: Verify the wiring, circuit breakers, outlets, light fixtures, and fans are working properly.
- Ventilation: Check for adequate insulation and ventilation.

**Appliances:**

- Ensure built-in and free-standing appliances work properly.

**Safety:**

- Check stairs, handrails, smoke detectors, carbon monoxide detectors, fire sprinklers, and fire extinguishers.

**Exterior:**

- Inspect siding, paint, driveways, fences, sidewalks, and drainage. Ensure the septic tank is functioning.

**Attic:**

- Check insulation, ventilation, and signs of water intrusion.

CLOSING



# WHAT TO EXPECT BEFORE AND ON CLOSING DAY

As your closing day approaches, your Crosstown agent will stay on top of the process, collaborating with your lender and attorney to ensure everything progresses smoothly and to avoid any last-minute issues.

## Closing Fees

Your lender will provide a loan estimate at the start of the loan process. Closing costs typically include lender fees, title company fees, title search fees, and transaction recording fees. Additional costs may include attorney fees and an escrow amount for taxes and homeowners insurance. As a general guideline, closing costs typically range from 1-2% of the purchase price.

Before closing, you'll have the opportunity to do a final walkthrough of the home with your agent, typically on the day of or the day before closing. This is your chance to ensure the property is in the same condition as when you signed the contract and to verify that any agreed-upon repairs or modifications have been completed by the seller.

On the day of closing, please bring a valid photo ID, such as your driver's license, state ID card, passport, or another official identification. Be sure that your ID is not expired.

Your attorney and lender will contact you before closing with the final figures. Be prepared to bring a cashier's check or arrange an electronic transfer, as specified by the title company, for the amount due. Your attorney or lender may suggest including a small overage to cover any last-minute adjustments.

At closing, you will review and sign all necessary documents to finalize the transaction and pay any required closing costs and fees. Once the closing process is complete, ownership of the property is officially transferred to you. At that point, you legally take possession of your new home and can begin moving in.



# HOME BUYER'S GLOSSARY

**Abstract of Title:** A history of ownership for a property.

**Adjustable Rate Mortgage (ARM):** A mortgage with an interest rate that changes over time.

**Agreement of Sale:** A contract outlining the terms of a home sale.

**Amortization:** Paying off a loan with regular payments over time.

**Appraisal:** An expert's estimate of a home's market value.

**Assessed Value:** The value assigned to a home for tax purposes.

**Closing:** The final step where the home sale is completed.

**Closing Costs:** Fees and expenses beyond the home's price, such as taxes and legal fees.

**Contingency:** A condition in a contract that must be met for the sale to proceed.

**Counter-Offer:** A revised offer made in response to an initial offer.

**Conventional Mortgage:** A home loan not backed by the government.

**Debt-to-Income Ratio:** A measure of financial health comparing debt payments to income.

**Down Payment:** The amount a buyer pays upfront when purchasing a home.

**Earnest Money:** A deposit showing a buyer's serious intent to purchase.

**Equity:** The home's value minus any outstanding mortgage debt.

**Easements:** A legal right allowing others to use part of your property for specific reasons, like utilities or access.

**Escrow:** Money held by a neutral third party until contract conditions are met. Also used by lenders to pay property taxes and insurance.

**Fixed-Rate Mortgage:** A home loan where the interest rate stays the same for the entire term.

**Free Market Evaluation:** A free estimate of your home's value, usually provided by a REALTOR®.

**Home Inspection:** A buyer-paid inspection of a home's condition, including plumbing, heating, wiring, roof, and more.

**Homeowner's Insurance:** A policy that covers damage, liability, and loss due to events like fire or floods.

**Lien:** A legal claim on property used to secure payment of a debt, like a mortgage.

**Market Value:** The price a buyer is willing to pay and a seller is willing to accept for a home.

**Mortgage Insurance:** Protects the lender if the buyer stops making payments. Required for loans with less than 20% down.

**Possession Date:** The date the buyer can move in, usually a few days after closing.

**Pre-Approval Letter:** A letter from a lender stating how much a buyer is approved to borrow.

**Principal:** The original loan amount borrowed to buy a home, not including interest.

**Purchase Offer:** A written offer to buy a home. Once signed by all parties, it becomes a binding contract.

**Title:** Legal ownership of a property. A "clear title" means no legal issues or claims.

**Title Insurance:** Protects buyers and lenders from legal issues with property ownership.

**Truth-In-Lending Act (TILA):** A law requiring lenders to disclose the full cost of a loan.

**Title Search:** A review of past property records to confirm legal ownership and check for issues.

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