



Buyer's Guide

TRACY TOMPKINS

COLLECTIVE REAL ESTATE GROUP

608-609-6488





welcome

Hi, I'm Tracy.

I'm so happy you are here. Buying a home is one of life's biggest adventures, and one of the biggest purchases you will make. Whether this is your first home or your fifth, my goal is to make your experience as simple, smart, and stress-free as possible – and maybe even fun too. Think of me as your home buying co-pilot.

I'm here to explain the details, handle the curveballs, and celebrate the wins right alongside you. My job is to make sure you feel informed, confident, and in control every step of the way. You are about to go from dreaming about a home... to holding the keys. I'm so excited for you to get started.



warmly,

Tracy

Here is **your path**

1

Get to know your agent, that's me!

2

Have the best tech stack. I've got that for you.

3

Check in with my lender recs if you need financing.

4

Actually read this guide and be smarter than the next buyer.

5

Set up a call to get going.

"What does your perfect Saturday morning look like? That's the lifestyle we'll shop for."



Let's build your **toolbox**

The Ultimate

TECH STACK

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HOME SEARCH APPS:

Realtor.com ownwithco.com

Homes.com zillow.com



HOME SEARCH COLLABORATION

Get your own private home search site directly connected with Tracy that gives you access to homes currently on the market and also homes that are coming soon. I set this up on our call!



LAND/OWNER INFO

Find out about the owners, land details, land use and even the neighbors. Easy to do in one app. Let the investigating begin.



MORTGAGE PAL - LOAN CALCULATOR

Calculate mortgage payments.
Simple app that is easy to use.



BUILDING PERMITS

Check the address for any building or remodel permits:
<https://elam.cityofmadison.com/CitizenAccess/Default.aspx>
This is important to do if a home owner is claiming to have done work that is required to have a permit.

**These resources are for informational purposes only. I am not promoting them. Individuals assume full responsibility for their own choices, risks, and use.



TRACY TOMPKINS

REALTOR - DESIGNER

Tracy Tompkins is a seasoned real estate professional, home remodeler & designer, philanthropist, and a passionate advocate for the arts and the underserved.

As a Realtor in the Madison area, Tracy has built a referral based business over the last 8 years along with an extensive knowledge base on older houses. Tracy often helps folks relocate in and out of Madison with personalized concierge services and does contract design work remodeling some of Madison's finest older homes and landscapes. While this does keep Tracy quite busy, she still manages to have a consistent presence in various Madisonian social circles and multiple golf leagues, always connecting folks and exercising her generosity.

Tracy has previously served on boards and committees with multiple organizations, including the American Red Cross, Woodland Montessori School, Shadhika, Fair Share CSA, Girls on the Run, and Dane County Humane Society. Tracy's graduate degree in Nonprofit Management and Public Service took her across the world to live in Kenya working with women's self help groups not only to help expand local economies, but also to track and analyze scalable models of success to implement in other regions of the world. Her deep background and training in both Fine Art and Art History helps inform and enrich the creative and cultural aspects of her life, including continuous travel and global volunteering. Currently, Tracy is on the Board of Trustees for the Madison Museum of Contemporary Art.

In her free time she can be found golfing, traveling, at various energetic kid functions with her daughter, or hiking with their two mini doodles. Tracy just summited Kilimanjaro with a past client turned friend, swam with the Mobula Ray migration in the Sea of Cortez and recently returned from an extended safari in Zambia!

CONTACT

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FACTORS TO CONSIDER WHEN STARTING YOUR SEARCH

- Define your ideal lifestyle (e.g., urban, suburban, or rural).
- Focus on a particular city or town and choose multiple neighborhoods.
- Assess your costs (e.g., property taxes, common charges, HOA or COA fees) and establish a budget.
- Decide whether or not availability and proximity to public transportation, parks, stores, schools, and restaurants are important.
- Consider which styles you prefer (e.g., Ranch, Colonial, Contemporary, Prairie, Mid-Century, or Victorian to name a few).
- Determine the space you need and want: bedrooms, bathrooms, garages, fenced yard, etc.
- Do you want to find something move in ready or something that needs work?

**NEXT, WHY DO YOU NEED
AN AGENT?**



Teamwork

Why do you need a Buyers Rep/Agent?

- **Education** - because understanding parts of houses and contracts takes experience
- **Expert Eye** - because red flags need to be spotted before they become your financial liability
- **Insider Access** - hear about listings before they hit the market
- **Industry connections** - inspector, lender, contractor, mold remediation, all come recommended
- **Project/Paper Management** - handling the fine print, the follow-ups, and all the "wait, what's next?" moments
- **Your advocate** - looking out for your best interest, every single step of the way

Recent changes have been put in place to make sure home buyers know who is representing them & how much that person will get paid. Buyers **must** now enter into an agreement with an agent before they can be privately shown any home.

With a Buyers Rep Agreement - I work for you and prioritize your needs & interests. With this agreement in place I can take your knowledge to the next level by analyzing properties more in depth, pros and cons, value threshold, etc. The agreement can be in place for 1 day, 1 home, 1 week or 1 year.

Financing & Pre-Approval

LOAN PRE-APPROVAL

Written guarantee from a lender showing financing up to a certain amount.

HERE IS WHAT IT TAKES

- W-2 forms from the past 2 years.
- 1 MONTH of recent pay stubs.
- 2 MONTHS of bank account records.
- Two years of employment & address history.
- Credit report.

FINANCIAL INFO REVIEWED

- Assets- verify sufficient funds needed to close the loan.
- Credit- to evaluate your credit history.
- Income- to certify that you can afford mortgage payments.

LOAN COMMITMENT

Certifies by the lender all of the financial info has been reviewed and your loan is clear to be issued.

ADVANTAGES OF LOAN PRE-APPROVAL

- Verifies affordability.
- Tells Sellers you are solid financially and your offer is strong.





TIPS TO CONSIDER WHEN LOAN SHOPPING

Make it a point to ask about points. When responding to an ad or calling a lender to inquire about rates, be sure to check if the quoted interest rate reflects payment of points. Many loan programs allow you to receive a discounted interest rate by paying point or origination fees. One point equals about 1% of the loan amount, and the more points you can or wish to pay, the more you can discount your rate. Paying points is not a requirement; it's just an option lenders offer to accommodate the immediate or long-term monthly payment concerns of home mortgage customers.

EXAMPLES OF BUYERS' COSTS

The following costs may vary according to mortgage amount:

Interim Interest—Interest accrued on the mortgage for the number of days remaining in the month of the closing.

Origination Fee—A fee paid at the time the mortgage application is processed.

Points—Each point is a fee equal to about 1% of the mortgage amount.

Private Mortgage Insurance (PMI)—A premium paid by the buyer to insure the lender if the buyer is borrowing more than 80% of the value of the home.

Tax and Insurance Escrows—Lender required funds deposited by the buyer into an escrow account, to be used by the bank to pay the next year's taxes and insurance.

Appraisal Fee—A fee for appraising the value of the property.

Credit Report Fee—A fee for investigating the borrowers' credit rating.

Homeowners Insurance Policy—An insurance policy listing the lender as the loss payee. The buyer is required to bring a paid receipt to closing or pay for this policy at closing. Cost will vary according to type of coverage and the company.

Mortgage Recording Fee—A fee paid to the county clerk's office for mortgage documentation.

Title Insurance—A one-time charge to the buyer for insurance that guarantees compensation if the title should prove to be defective.

“This is where strategy built from experience meets opportunity, and we get an accepted offer.”

TERMS OF AN OFFER

Down Payment—The amount of cash you are prepared to invest in the purchase.

Earnest Money—Up front cash indicating an intention to make good on an offer to purchase.

Contingency—Provision in a contract that requires the completion of a certain act or the happening of a particular event before the contract is binding.

Personal Property vs. Fixtures—Personal property is portable or not attached to the house that may not be included in the purchase while fixtures are attached to the house.

Closing Date—The date upon which you would like to take the title to the property. Funds are transferred from the buyer to the seller for legal title to the property.

STEP-BY-STEP PROCESS FROM OFFER TO CLOSING

1. Obtain a pre-approval to include with your offer.
2. Work with your Realtor to decide on terms of the purchase and execute the contract.
3. Deliver the offer to the listing agent and negotiate the terms with the sellers to come to an accepted offer.
4. Submit earnest money to the listing broker.
5. Possibly hire inspectors to determine the health of the various parts of the home.
6. If using a bank, work through underwriting and review the appraisal to secure financing.
7. Schedule a final walk through 3 days prior to closing.
8. Attend closing at a title company and get the keys.

NOTES ON AN ACCEPTED OFFER

An acceptable offer does not preclude other potential buyers from making offers on the house. The possibility still exists that another buyer will make a higher offer and/or offer better terms. All offers must be presented to the seller regardless of the stage of the selling process. Buyers and sellers are legally bound to one another once contracts are signed by and delivered to all parties.



PRIOR TO CLOSING

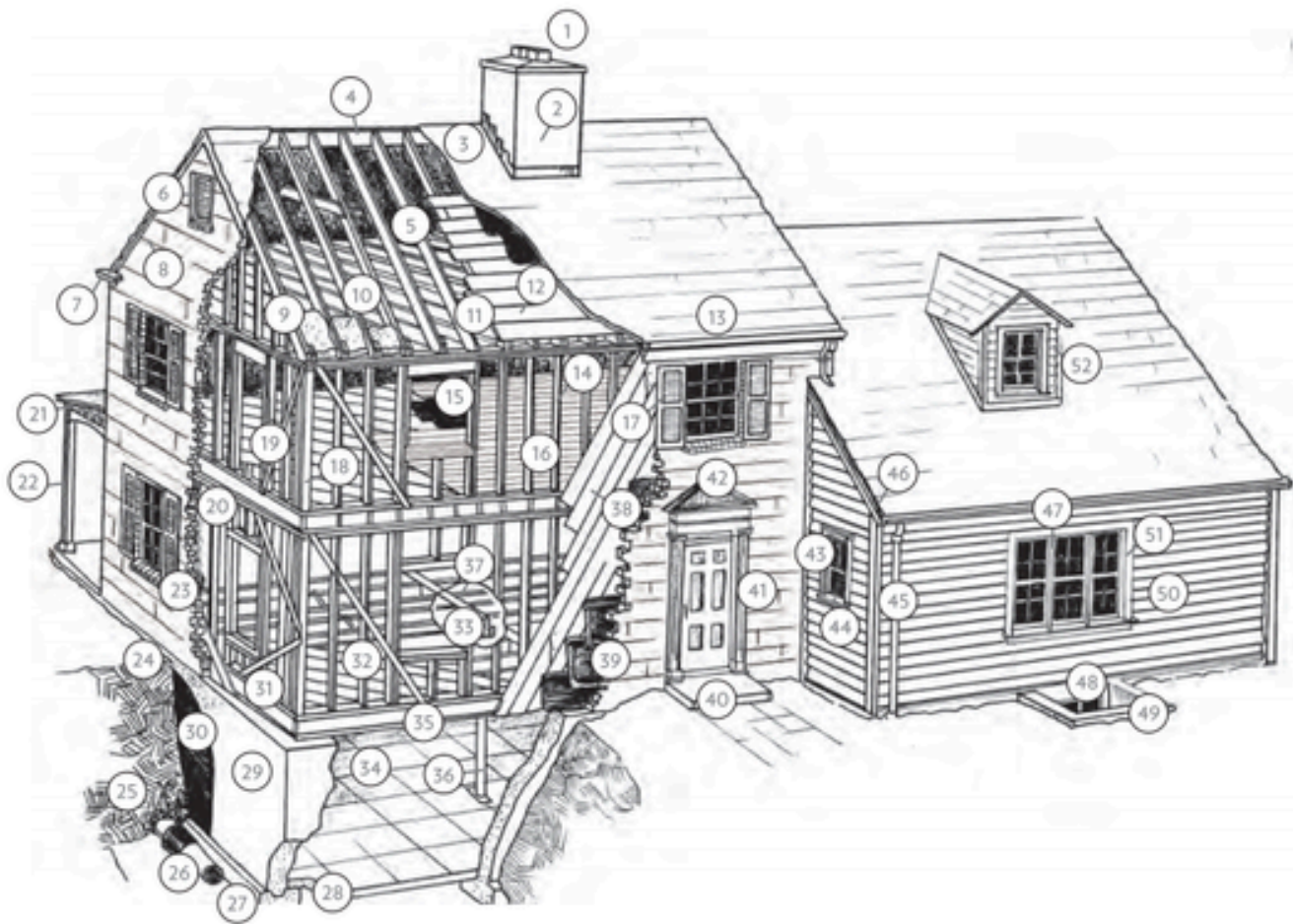
- Complete all contingencies stated in the contract of sale.
- Title company will order a title search of the property and the title insurance policy.
- Review the preliminary closing statement for information pertaining to closing costs.
- Confirm what needs to be brought to the closing.
- The date, time, and location of your closing will get scheduled.
- If you are financing your purchase, confirm with your lender 5 business days in advance of closing that financing is on track.
- Perform a final walk-through (scheduled by your Realtor) of the property to ensure it is in satisfactory condition.

AT THE TITLE COMPANY

- Present at the closing typically are the buyers, sellers, their Realtors, the buyers' lender, and the closing officer.
- The closing officer will collect necessary signatures, confirm funds to purchase the property according to the closing statement and issue copies to the buyers and sellers.
- Keys and garage door openers to the property will be given to the buyers.
- Bring to closing: certified check for the purchase, photo ID's, and a checkbook.

Diagram of a House

COMMONLY USED TERMS TO HELP IDENTIFY THE COMPONENTS OF YOUR NEW HOME



- | | | | |
|-------------------------|--------------------------|------------------------|-----------------------|
| 1 Chimney flues or pots | 14 Stud | 27 Footing | 40 Stoop |
| 2 Chimney | 15 Flooring paper | 28 Keyway | 41 Trim pilaster |
| 3 Flashing | 16 Finish flooring | 29 Foundation wall | 42 Pediment door trim |
| 4 Ridge board | 17 Shutter | 30 Waterproof membrane | 43 Double-hung window |
| 5 Collar beam | 18 Corner post | 31 Knee brace | 44 Windowsill |
| 6 Vent; louver | 19 Subfloor | 32 Bridging | 45 Downspout |
| 7 Cornice return | 20 Lintel; header | 33 Floor joists | 46 Rake mold |
| 8 Brick veneer | 21 Porch frieze board | 34 Sill plate | 47 Mullion |
| 9 End rafter | 22 Porch post | 35 Corner brace | 48 Basement window |
| 10 Insulation | 23 Brick sill | 36 Steel column | 49 Areaway wall |
| 11 Double top plate | 24 Grade line | 37 Beam; girder | 50 Bevel siding |
| 12 Roof decking | 25 Cinder or gravel fill | 38 Wall sheathing | 51 Window trim |
| 13 Gutter | 26 Drain tile | 39 Building paper | 52 Dormer |

COLLECTIVE

REAL ESTATE GROUP

At The Collective Real Estate Group, our mission is to elevate the real estate experience through collaboration, integrity, and innovation.

We believe success is shared, excellence is intentional, and meaningful connections are built through trust, transparency, and a steadfast commitment to the communities we serve. These beliefs are seen and felt by all who work with us.

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