

Buyer's Guide



real

HOME *Buyer's* GUIDE



real

BUYER'S GUIDE

Contents



Meet Our Team
Meet Your Agent
Why Choose Us
The Home Buying Process
Buyers Agency Agreement
But 1st, Get Pre-Approved!
Mortgage Guide
Questions to Ask Lenders
Trusted Lenders
Loan Application Checklist
House Wants & Needs List
House Hunting Tips
Making an Offer
Offer Accepted!
What Not to Do
Final Steps Before Closing
Closing Day
Success Stories

real

MEET OUR TEAM

We're here to guide you through the process!



Nikki Alden-Team Leader
REALTOR®



Jason Weitzel-Buyers Agent
REALTOR®



Laura Ballard-Showing Agent
REALTOR®

WHAT YOU CAN EXPECT FROM US

Honesty & Integrity
Loyalty & Respect
Responsive & Timely
Expert Guidance



MEET YOUR AGENT

Hi, I'm Nikki



Nikki Alden has a passion for real estate and helping clients achieve their goals. She has been a licensed Realtor for 19+ years, and has dedicated countless hours helping hundreds of clients buy and sell property consistently earning Ohio Association of Realtors Presidential Sales awards and as earning a place within Cleveland Real Producers Top 500. She has extensive knowledge, experience and expertise in your local market!

In her free time, Nikki can be found volunteering in the community, traveling or enjoying nature and the outdoors!

Let's Connect



330.618.4845



nikkialdenrealtor@gmail.com



www.NikkiAlden.com



2101 Front St #200 Cuyahoga Falls

You can also find me on:



MEET YOUR AGENT

Hi, I'm Jason



Jason Weitzel is here to help you with all of your real estate needs! With 3 years of experience under his belt, combined with his background in construction and home remodeling, he is the best agent to have by your side. He has developed great negotiating skills and having the eye and knowledge for potential repairs or wanted upgrades will be a bonus when working with him! As a North East Ohio native he is extremely familiar with our areas and we value his knowledge and expertise!

In his free time, Jason can be found in his wood shop crafting projects, traveling and also enjoys anything outdoors!

Let's Connect



330.734.8117



jweitzelrealestate@gmail.com



www.NikkiAlden.com



2101 Front St. #200 Cuyahoga Falls

You can also find me on:



WHY CHOOSE US?

Proven Results, Trusted Expertise

Bringing

19+ years of experience in Real Estate, over
\$65,000,000 in home sales with
Over 350 reported sales completed, and 150 in the last
5 years

Ranked

In the Top 10% of Ohio Realtors
Cleveland Top 500 Real Producers recipient
OAR Award of Distinction

Our Company

One of the fastest growing publicly traded Brokerages in North America.
Rapidly growing real estate firm reporting now 31,000 agents across all
50 states, D.C and 5 Provinces in Canada.

Ranked #6 in national sides & #5 in national volume(RealTrends verified)
Agent centric with leading edge technology

THE HOME BUYING PROCESS

Steps to Finding Your Dream Home



Where to Start

- DETERMINE HOW MUCH YOU CAN SPEND
- SAVE FOR A DOWN PAYMENT
- CHECK YOUR CREDIT
- GET PRE-APPROVED FOR A HOME LOAN

BUYER AGENCY AGREEMENT

What is it and what does it mean for you?

--As of August 17 2024, a Realtor can no longer show a buyer any property without a signed buyer agency agreement---

This means we can't even unlock the door for you without it. Doing so, and getting caught, results in huge fines and possible loss of license. There are **two** options when it comes to the buyer agency agreements, an **exclusive** and **non-exclusive**. Exclusive would mean that you agree to work exclusively with that one agent only for the agreed upon time frame with ability to extend when needed. A non-exclusive would mean that you have agreed to work with that agent for usually one or a handful of properties while getting to know one another before making a decision to work together exclusively.

So what does this mean as a buyer?

- A buyer agency agreement legally binds you to that particular agent for an agreed upon time frame, spells out our compensation, and details our duties to you, the buyer.
- Now, as with sellers, buyers must truly hire their agent. Hiring an experienced agent matters more now than ever before.
- Yes, sellers can still pay a buyer's agent commission, but it is no longer listed in the MLS. Now, as your agent we will have the ability to include this in your offer to see if the seller is willing to compensate. So far with these changes we are seeing most often the seller will pay most, if not all of the requested compensation amount. There can be cases the buyer is responsible to cover any amount the seller does not agree to cover.

Our company has prepared us for this change, we have all new documents, completed trainings, and have actively been working through these changes since day one so we are very ready and prepared.

BUT 1ST, GET PRE-APPROVED!

Be Ready to Make an Offer

House shopping is an exciting time!

Get pre-approved for a loan first so you can be ready to make an offer when you find a home you love.

PRE-QUALIFIED VS PRE-APPROVED

Pre-Qualified

In order to be pre-qualified, a lender may or may not check your credit score and won't require documentation, only going off what you tell them. This will give you an idea of what you could qualify for, but when you're serious about buying, you'll need to get pre-approved.

VS

Pre-Approved

To be pre-approved, the lender will pull your credit and ask you for documentation to verify your finances. Before making an offer on a house, it is best to get pre-approved to show sellers your offer is serious and that a lender has already approved you for enough money to purchase the home.

MORTGAGE GUIDE

Which Type of Loan is Right for You?

CONVENTIONAL LOAN

The most common type of home loan, which is offered through private lenders.

FHA LOAN

Loans designed for those with high debt-to-income ratios and low credit scores, and most commonly issued to first-time homebuyers. Offered by FHA-approved lenders only and backed by the Federal Housing Administration.

VA LOAN

Loans designated for veterans, spouses, and reservists, offered through private lenders and guaranteed by the U.S. Department of Veteran Affairs.

USDA LOAN

Loans for homebuyers in designated rural areas, backed by the U.S. Department of Agriculture.

TYPE OF LOAN	DOWN PAYMENT	TERMS	MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
CONVENTIONAL	3 - 20%	15-30 Years	On down payments under 20%	620
FHA	3.5 - 20%	15-30 Years	For 11 years or life of the loan	580
VA	None	15-30 Years	None	620
USDA	None	15-30 Years	None	640

QUESTIONS TO ASK

When Choosing a Lender

Not all lenders are the same.

The type of loans available, interest rates, and fees can vary. Interviewing lenders is an important step in determining what type of home loan is best for you.

QUESTIONS TO ASK LENDERS

- Which types of home loans do you offer?
- What will my interest and annual percentage rates be?
- Do I qualify for any special programs or discounts?
- What estimated closing costs can I expect to pay?
- What is your average loan processing time?

TRUSTED LENDERS

CROSS COUNTRY MORTGAGE / MIKE PROCACCIO

330.760.3569
Michael.procaccio@ccm.com
www.MichaelProcaccio.com
2160 Superior Ave Cleveland, OH 44114

UNION HOME MORTGAGE / TIM BULLOCK

330.990.5749
tbullock@uhm.com
www.TimBullock.com
61 N Clev. Massillon Rd Suite B, Akron, Oh 44333

FAIRWAY INDEPENDENT MTG. / MARK THOMAS

330.801.6459
markt@fairwaymc.com
www.dukemthomas.com
4070 Bridgewater Pkwy #1 Stow, Oh 44224

CROSS COUNTRY MTG/ BRIAN MOGUS

330.904.5826
brian.mogus@ccm.com
www.ccm.com/brianmogus
1375 S Main St #102 North Canton OH 44720

PEOPLE FIRST FINANCIAL / PHILLY HOWELLS

330.831.8814
p.howells@peoplefirstfinancial.net
<https://philadelphiahowells.zipforhome.com/>

LOAN APPLICATION CHECKLIST

Documents Typically Required by Lenders

To determine loan eligibility, lenders typically require the following types of documents from each applicant:

INCOME DOCUMENTS

- Federal tax returns: last 2 years
- W-2s: last 2 years
- Pay stubs: last 2 months
- Any additional income documentation: pension, retirement, child support, Social Security/disability income award letters, etc

ASSET DOCUMENTS

- Bank statements: 2 most recent checking and savings account statements
- 401(k) or retirement account statement and summary
- Other assets: statements and summaries of IRAs, stocks, bonds, etc.

OTHER DOCUMENTS

- Copy of driver's license or ID and Social Security card
- Addresses for the past 2-5 years and landlord's contact info if applicable
- Student loan statements: showing current and future payment amounts
- Documents relating to any of the following if applicable: divorce, bankruptcy, collections, judgements or pending lawsuits

HOUSE WANTS & NEEDS LIST

Important Features You're Looking for in a Home

Determine the features you are looking for in your ideal home and prioritize which items are most important to you. No house is perfect, but this will help us find the best match for you.

TYPE OF HOME

Single Family Home Townhouse Condo Other _____

CONDITION OF HOME

Move-In Ready Some Work Needed is OK Fixer Upper

DESIRED FEATURES

____ Bedrooms ____ Bathrooms ____ Car Garage (Circle) Small or Large Yard

Ideal Square Footage: _____

Desired Location/Neighborhood/School District: _____

Must Have

Would Like to Have

HOUSE HUNTING TIPS

Tips for Finding Your Ideal Home



Investigate the Area

Drive around neighborhoods that interest you to get a feel of the area, how the homes are cared for, what traffic is like, etc.



Ask Around

Talk to family, friends and co-workers to see if anyone might know of a house for sale in an area you're interested in. One of them may even know of someone that's thinking about selling but hasn't put the house on the market yet.



Keep an Open Mind

Finding your dream home isn't always an easy task! Have a priorities list but keep an open mind when viewing houses.



Take Pictures & Notes

When you visit multiple houses it gets difficult to remember specific details about each one. Take photos and notes while touring houses so that you can reference them later when comparing the properties that you've seen.



Be Ready to Make an Offer

When you find a home you want to buy, keep in mind there may be others interested in it as well. Be ready to make a solid offer quickly in order to have the best chance at getting that home.

MAKING AN OFFER

Factors that can Make an Offer Standout

When we have found a home that you're interested in buying, we will quickly and strategically place an offer.

PUT IN A COMPETITIVE OFFER

We will decide on a reasonable offer price based on:

- Current market conditions
- Comparable properties recently sold in the area
- The property value of the house
- The current condition of the house

PAY IN CASH VS. LOAN

Paying in cash versus taking out a loan offers a faster closing timeline and less chances of issues arising, making it more appealing to sellers.

PUT DOWN A LARGER DEPOSIT

An offer that includes a larger earnest money deposit presents a more serious and competitive offer.

ADD A COMPETITIVE TOUCH

Including terms such as an escalation clause, appraisal gap, inspection for information only or waiving inspection and even paying portions of seller closer costs are things we have seen sellers receive and can give you an advantage over other offers by making yours stand out from the rest.

OFFER A SHORTER CLOSING TIMELINE

An offer with a shorter timeframe for closing is generally more attractive to sellers over one with an extended time period with a house sale contingency. A typical closing timeframe is 30-45 days. Our Trusted Lenders can typically close in as little as 21 days!

MAKING AN OFFER

Things we need to know

When we have found a home that you're interested in buying, these are the items we need to know for our offer

FULL LEGAL NAME

Or 'name' you wish to take title: name of LLC, name of Trust, etc.

YOUR OFFER PRICE

This could include adding an escalation clause to your offer price.

DOWN PAYMENT

An offer that includes a larger down payment presents as a more serious and competitive offer.

EARNEST MONEY DEPOSIT

An offer that includes a larger earnest money deposit can also present as a more serious and competitive offer.

INSPECTIONS

What inspections do you wish to complete, Examples: general home, wood destroying insect, radon, well/septic, etc.

CLOSING COSTS

Do you need to ask the seller to assist with closing costs? We'll want to consider the situation to determine best strategy for asking for assistance

CONTINGENCIES

Any other contingencies we need to be aware of? Do you need to sell your current home before you can purchase?

TIPS FOR SUCCESS

Act Fast! The sooner we act the better your chances of having a shot, Make a solid offer, be prepared to negotiate and have a strong preapproval letter from a reputable local lender

OFFER ACCEPTED!

What's Next

Once the seller has accepted your offer, both parties sign a sales agreement and you're officially under contract.

PUT YOUR DEPOSIT INTO AN ESCROW ACCOUNT

Your earnest money deposit will be put into an escrow account that is managed by a neutral third party (typically a title company or bank) who holds the money for the duration of the escrow period. They will manage all the funds and documents required for closing, and your deposit will go towards your down payment which is paid at closing.

SCHEDULE A HOME INSPECTION

Home inspections are optional but highly recommended to make sure that the home is in the condition for which it appears. Inspections are typically completed within 10-14 days after signing the sales agreement.

RENEGOTIATE IF NECESSARY

The home inspection will tell you if there are any dangerous or costly defects in the home that need to be addressed. You can then choose to either back out of the deal completely, ask for the seller to make repairs, or negotiate a lower price and handle the repairs yourself.

COMPLETE YOUR MORTGAGE APPLICATION

Once you've come to an agreement on the final offer, it's time to finalize your loan application and lock in your interest rate if you haven't done so already. You may need to provide additional documentation to your lender upon request. You will also need to order/pay for the appraisal

UPFRONT FEES TO EXPECT

Fees to be expected out of pocket once a contract has been accepted can be: earnest money deposit, inspection fees, appraisal fees. It is important to have funds set aside for these items in addition to your down payment, buyer agent fees and closing cost fees (down payment, buyer agent fees and closing costs are separate)

WHAT NOT TO DO

During the Home Buying Process

It's extremely important not do any of the following until after the home buying process is complete:



BUY OR LEASE A CAR



CHANGE JOBS



MISS A BILL PAYMENT



OPEN A LINE OF CREDIT



MOVE MONEY AROUND



MAKE A MAJOR PURCHASE



Any of these types of changes could jeopardize your loan approval. It's standard procedure for lenders to also do a final credit check before closing.

FINAL STEPS BEFORE CLOSING

You're Almost there!

Insurance Requirements

Most lenders require both homeowner's insurance and title insurance. Homeowners insurance protects your home and possessions against damage and theft, while title insurance protects the lender and/or homeowner from financial loss against claims regarding the legal ownership of a home. Policies vary so it's recommended to get quotes from multiple companies to compare price, coverage and limits.

Closing Disclosure

At least 3 days before closing, lenders are required to provide you with a Closing Disclosure with your final loan terms and closing costs for you to review. Closing costs for the buyer typically range from 2-5% of the purchase price, which can include lender fees, lender's title insurance, and HOA dues if applicable.

Final Walk Through

Within 24 hours of closing we will do a final walk through of the home before signing the final paperwork. This last step is to verify that no damage has been done to the property since the inspection, that any agreed upon repairs have been completed, and that nothing from the purchase agreement has been removed from the home.

Next Step: Closing!

CLOSING DAY

Congratulations, You Made it to Closing!

Closing is the final step of the buying process.

On the day of closing you'll be going over and signing the final paperwork, and submitting a cashier's check (or previously arranged wire transfer) to pay the remaining down payment and closing costs.

Property ownership is then officially transferred from the seller to the buyer.

ITEMS TO BRING TO CLOSING:

- ✓ Government Issued Photo ID
- ✓ Certified Funds or Cashier's Check

Enjoy your new home!

SUCCESS STORIES

Here's what our Clients are Saying

“

Nikki is amazing and kind first of all. She worked with my husband and I with searching and purchasing a house cross country. Very knowledgeable and knows what to look out for. She worked with our different time zones and was great with communicating. She really helped in keeping the process organized and quick. We also appreciated the extra mile she went with showing us houses through my parents who did a video call with us while she showed them the homes. We will highly recommend her to anyone wanting a new home. Thank you Nikki!

-Hayley T
★★★★★

”



“

Nikki was an immense help in helping my wife and I purchase our first home! She was always available to meet with us (even at the last minute) to look through a potential property. She has a great eye for pointing out potential issues, and has a great intuition for determining competitive bids. We cannot be more happy with her services! Thank You!

★★★★★ - *Chris H*

”

“

Nikki went above and beyond to help us find our home. She is incredibly knowledgeable about all aspects of the houses in this area (types of materials from roofing to foundations, heating and electrical systems, neighborhoods, etc) and about how to get an offer accepted even in this competitive market. Her expertise made us feel very confident about choosing which house to get and we are so grateful we found her.

★★★★★ - *Audrey K*

”





Buy with Confidence

Lea