

Dear,

Selling or buying a home can raise many questions regarding the process of finding a buyer or writing an offer and getting to a closing. One of the certainties of the real estate profession is that it is constantly changing. Keeping up with the advances in marketing strategies, technology, legal aspects and financing is a real challenge.

Shorewest Realtors and I use very different tools help buyers and sellers navigate their way through the real estate market in the most efficient manner.

Experience has shown that buyers and sellers like you, once they took the time to meet with me, realized the information I provided was invaluable and unmatched in the industry. They felt my approach to keeping them informed of the market every step of the way was refreshing and enabled them to make the right decisions.

(Your testimonial)

***'I had an amazing experience working with ????. They went above and beyond throughout the entire process. They got me into all of the houses I wanted to see and worked around my busy schedule. They were always available to answer all of my questions and made sure I knew what was happening every step of the way. I highly recommend them to anyone, especially if it is your first time buying a home. They will never leave you feeling unsure about one of the biggest decisions you will ever make. They made me feel important and helped make my dreams a reality!! '***

After you have had the chance to read the enclosed information, our next step would be to meet so we can get to know each other and I can learn about your plans and goals for moving.

Best Regards,

Dan Ludwig

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REALTORS<sup>®</sup>

Wisconsin's Largest Home Seller™  
shorewest.com

# BUYING MADE SIMPLE WITH BUYER AGENCY



## WHAT'S THE DIFFERENCE?

### WITH BUYER AGENCY

Search for listed and unlisted properties, if requested.

Focus on choices that satisfy your needs.

Point out both positive and negative features that affect resale value.

Provide price counseling based on comparable properties and their professional insight.

Suggest ways to structure the offer to benefit you.

Negotiate on your behalf throughout the transaction.

Attempt to solve problems to your advantage and satisfaction.

Maintain loyalty to you.

### WITHOUT BUYER AGENCY

Search for properties listed on the MLS.

Focus on the seller's needs.

Focus on positive features of a property.

Only provide price information that supports the seller's price.

Explain and complete necessary forms.

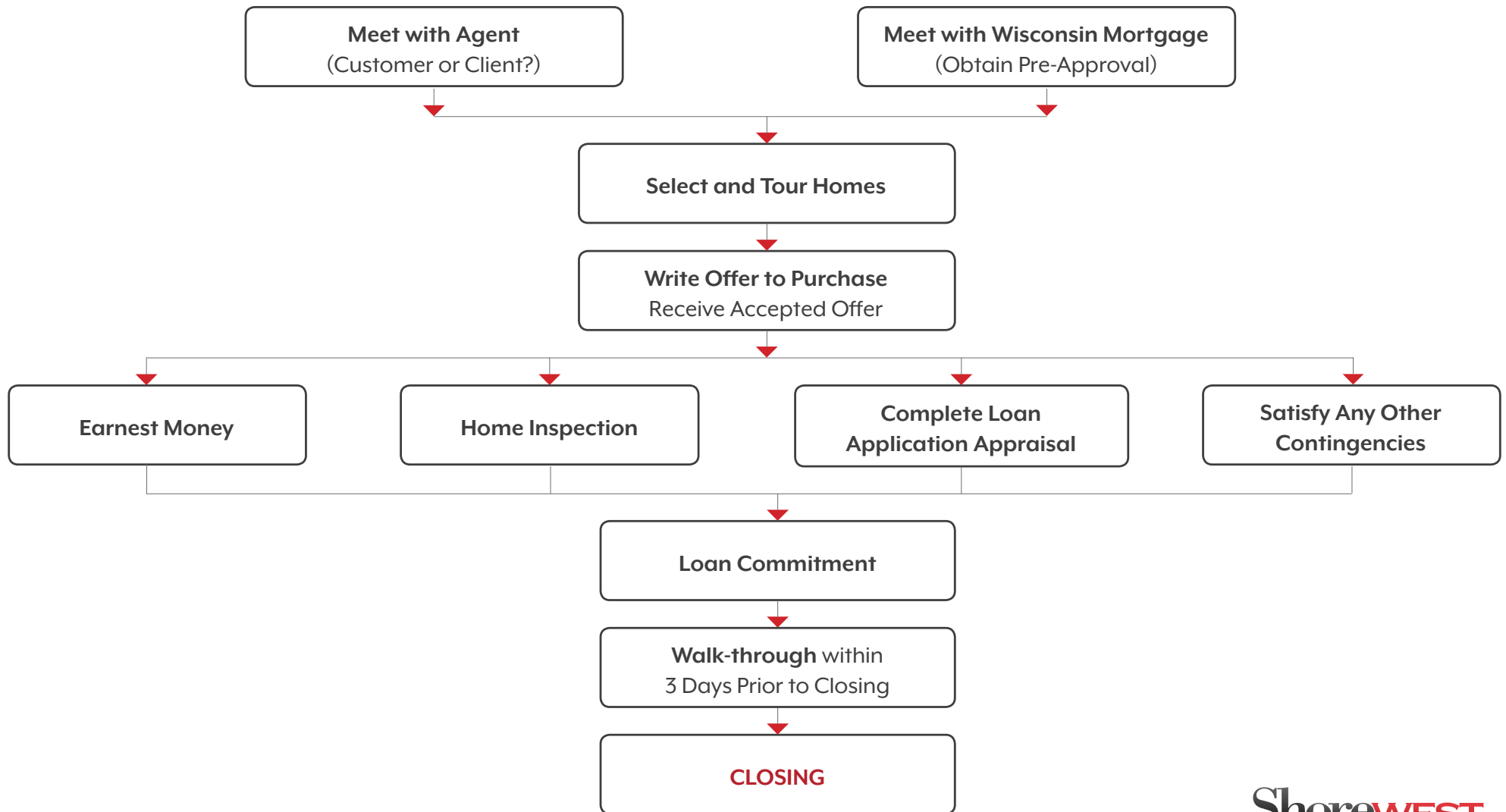
Negotiate on behalf of the seller throughout the transaction.

Attempt to solve problems to the seller's advantage.

Loyal to the listing broker/seller.

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# HOME BUYING PROCESS



# PURCHASING A HOME



The advantages of home ownership. Freedom. Privacy. Stability. Tax advantages. Owning a home provides so many benefits.

- Mortgage interest and real estate taxes are deductible.
- Rent is a total expenditure, while part of every mortgage payment builds equity, saving you money over time.
- By accumulating equity in your home, you can later “move up” to another home with a good down payment on hand.
- Rents may go up each year, but mortgage payments usually remain stable.
- Home ownership is a symbol of financial integrity, which improves your credit rating.
- Owning a home helps establish roots in a community.
- A home often appreciates in value.
- The pride that comes with owning your home is perhaps the greatest benefit of all. You’re living the American Dream!

## **SELECTING A SALES ASSOCIATE: YOUR**

**TRUSTED ADVISOR.** Shorewest sales associates have the systems and expertise to locate all the homes for sale which meet your requirements. Signing a Buyer’s Agent Agreement will ensure your sales associate works on your behalf rather than the seller’s. They’ll point out negative as well as positive features, negotiate in your favor and maintain loyalty to you, helping you find the right home.

**LOAN PRE-APPROVAL.** Your Wisconsin Mortgage Loan Officer can pre-approve your mortgage before you start house hunting. A pre-approval gives you assurance that you can qualify for financing to a maximum purchase price and loan amount. This means you can write a stronger Offer to Purchase. In a competitive market, that may mean the acceptance of your offer over another.

**MAKE AN OFFER.** Writing the offer is an exciting, emotional and complicated experience. You’ll be glad you have an experienced sales associate on your side to help you through every detail of the process.

**SUBMIT EARNEST MONEY.** The amount of money you submit at the time of the offer indicates the seriousness of your offer. At closing, the earnest money is applied to the purchase price.

**ORDER A HOME INSPECTION.** A home inspector will see beyond the “cosmetics” and will survey all parts of the house, including the structure, roof, exterior and major systems (electrical, plumbing, heating, cooling and ventilation). You can then use this information to counter the offer and request repairs before closing.

**APPLY FOR A HOME LOAN.** When you apply for your loan, your lender will give you a Loan Estimate showing closing costs. This document estimates the amount of money you will need for closing. The lender will also order an appraisal of the property to confirm its value is adequate for the mortgage. Once the lender has verified the information you’ve given and reviewed your credit history and appraisal, a commitment letter will be prepared. This document is a promise from the lender to make you a loan.

**CLOSING DAY.** This is the day you’ve been waiting for! At the closing, you’ll settle the financial details, the title to your new home will be conveyed and usually you will receive the keys to your new home. Read everything carefully and if you have questions, just ask. Remember, our full service continues right through closing day and beyond.

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# BUYER'S FREQUENTLY ASKED QUESTIONS

## HOW LONG DOES THE BUYING PROCESS TAKE?

Once you receive an accepted offer, you will own your home in 45-90 days.

## HOW MANY PROPERTIES DOES THE TYPICAL BUYER LOOK AT?

While some buyers will find the home of their dreams the first day, for others it may take a little longer. Most buyers look at about 10 properties max with their agent.

## WHEN SHOULD I MAKE AN OFFER?

You should make an offer as soon as you vision yourself living in the house. This means that you always need to be prepared to do so.

## HOW MUCH SHOULD I OFFER?

This will depend on whether the specific home falls in a buyers or sellers market. I will provide you with the information and potential strategies you need to make a smart decision about your offer price.

## SHOULD I LOCK IN MY INTEREST RATE OR SHOULD I FLOAT?

Your lender is your best consultant when it comes to choosing a loan program and locking your interest rate.

## WHAT HAPPENS AT THE CLOSING?

You will sign paperwork for your mortgage and the actual sale of the home. You will also get your keys and sometimes have the opportunity to meet and talk with the sellers. I will accompany you to your closing to assist in any way I can.

## IS THE CLOSING DATE ON MY CONTRACT GUARANTEED?

The closing date on the contract is the day that you and the seller have agreed to close, unless you agree to change it. Changes can happen due to some things in our control such as submitting paperwork to the lender or things that are out of our control such as an appraisal that is not at least equal to the purchase price.

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## HOW MUCH EARNEST MONEY SHOULD I PUT DOWN?

Most buyers will put down approximately 1 % of the purchase price. The more earnest money, the better many sellers feel about the offer.

## WHAT MONIES WILL I NEED TO COME IN WITH?

You will need your earnest money, which is applied to the purchase price at closing. You will pay for your home inspection and any other inspections you agree to pay for in the offer. You will also have closing costs for your loan, please see your lender for a full description.

## WHAT IS THE PROCESS TO GET MY EARNEST MONEY BACK IF THE CONTRACT IS ACCEPTED AND THE HOME INSPECTION FINDS AN ISSUE?

If you discover a defect (see the definition in the contract) and you and the seller cannot come to an agreement upon how to handle it, you both must sign a cancellation and mutual release stating you may receive your earnest money back before it may be released to you. If you cannot come to an agreement with the seller, the contract spells out several options for determining who will receive the earnest money, including an unbiased attorney and small claims court.

## IS THERE ANYTHING I SHOULD NOT DO DURING THE HOUSE HUNTING PROCESS?

Don't make any large purchases, file for divorce, make large cash deposits or change jobs. See your lender for a more comprehensive list.

## WHAT IS THE LIKELIHOOD OF A MULTIPLE-OFFER SITUATION?

If the home is priced competitively, in all likelihood it will receive more than one offer.

## HOW LONG DOES THE HOME INSPECTION TAKE?

Somewhere between two and four hours and it usually involves the inspector and the buyer. The buyer pays for the home inspection.

## DO I REALLY NEED A HOME INSPECTOR?

I would always recommend that you have one. They may not catch everything that might need to be addressed with the home but they can often keep you from making a large mistake.

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## HOW DO WE COMPETE AGAINST MULTIPLE OFFERS?

Prior to writing the offer we will talk to the listing agent to see what specific terms the seller is looking for and give them what they want while still protecting your interests as well. You need a pre-approval letter to let the seller know that you're qualified. We will also use an accelerator clause which will show your top price, but only if you're pushed by another buyer. This will guarantee that you pay too much if you don't have to.

## WHAT WILL HAPPEN IF I FIND A FOR SALE BY OWNER?

Before talking with the homeowner, let us know and we can speak with them to see if we can work something out with them.

## WHAT IF I WANT TO WRITE AN OFFER BUT I HAVE A HOME TO SELL?

In a hot market the seller is going to want your home already listed by a full-service agency even before they would look at your offer.

## WHAT IS BUYER AGENCY AND HOW MUCH WILL IT COST ME?

Buyer agency is where I work FOR YOU, in your best interest and just working WITH YOU. Buyer agency is free for you because we will always ask the seller to pay the commission.

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