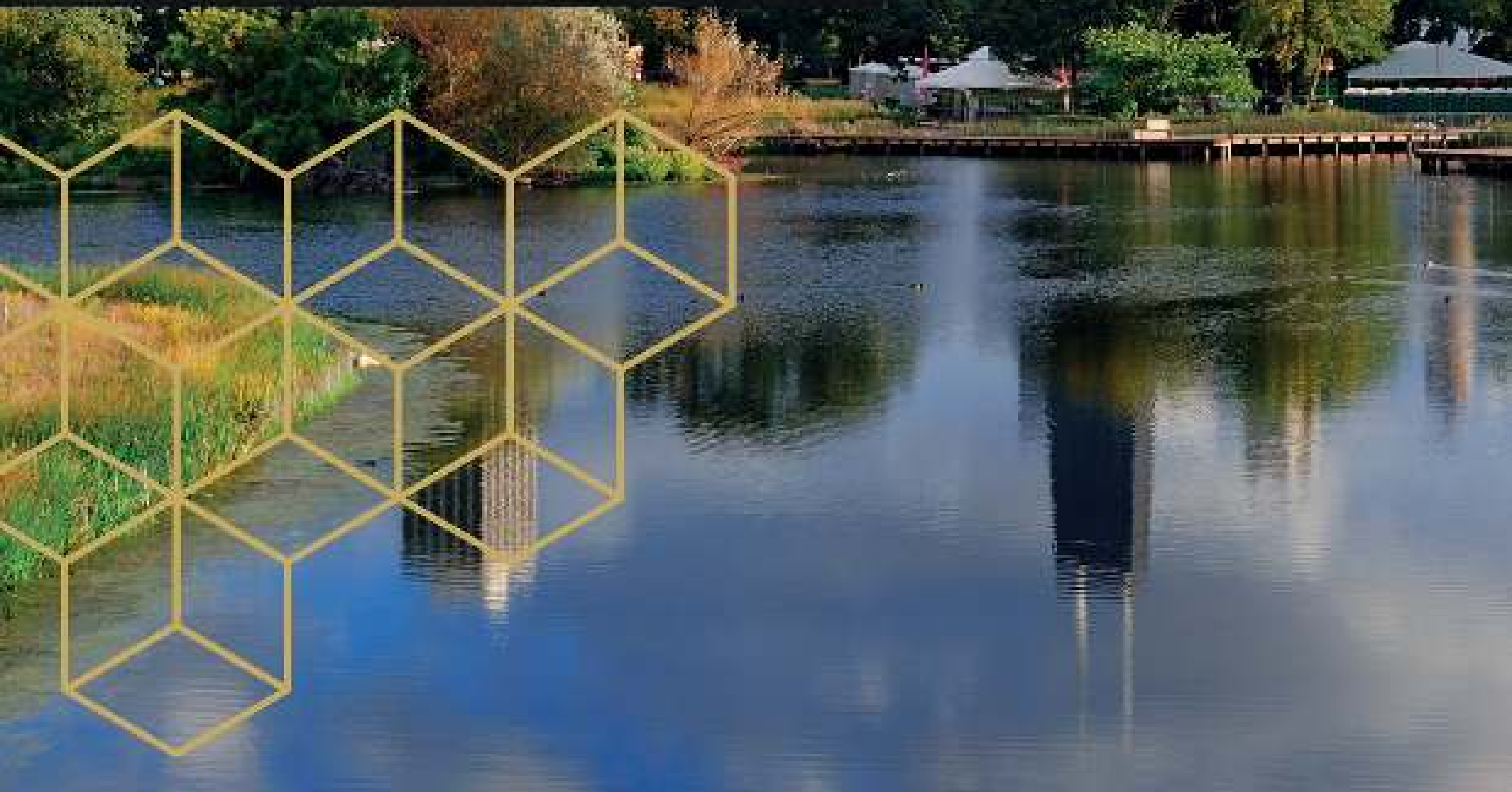


Our Guide to Buying, Selling and Property Management

in Chicago



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A Guide to Buying and Selling with *Chicago's No.1 Team*



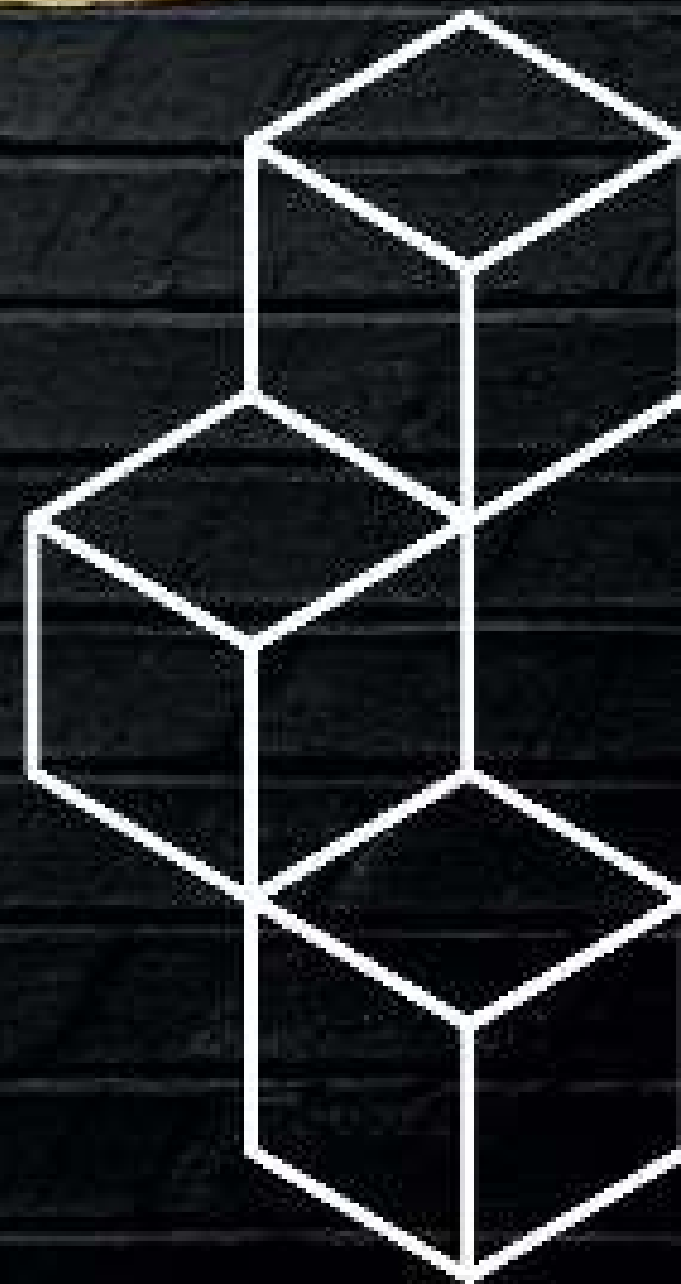
WELCOME TO
CHICAGO, WE'RE
HERE TO HELP IN
ANY WAY WE CAN

Our ONE main aim is to make buying or selling residential property as easy and stress-free as possible. Always ensuring our clients enjoy a positive outcome. Whether that's finding the ideal property at an affordable price or optimizing the value of your home when you sell it.

Finding the best real estate agent to help you to achieve your home buying or selling ambitions and dreams is vital. ONE that ensures you make confident decisions, leaving you with no regrets, and the best solution for YOU.

That still leaves you with a lot to think about though, so where do you start? This complementary guide helps you to navigate the best ways to sell a home, things to look for when buying a residential property.

It includes insights from Realty ONE Group's many years' of experience in the US property market, condensed down into ONE handy guide.







Our team of agents are ready to help you reach your real estate goals by making your needs our number one priority. We recognize you have a choice when it comes to working with a real estate professional. Our team of agents looks forward to earning your trust and helping you discover the smarter way to buy or sell a home.

Andis Combi
Managing Director

WHAT TO EXPECT

When you're in the market for a house, you need to work with a provider that takes the work out of finding the right property in the right place at the right price. Our experts will do all that for you.

All you need to do is tell us what you want, where and when you want it and leave the rest to us. If you have special requirements we can usually satisfy those too. We can find any property type anywhere. If it exists, we can find it!

Call Realty ONE (773) 808-6240 or use the contact form on our website.

WHY CHOOSE US?

Realty ONE has spent a long time building relationships with leading corporate property providers across the country. We only work with the more reliable landlords and only select the best of their properties. All so we can guarantee the quality and value of the rentals we provide.

There are four key areas that makes Realty ONE stand out:

- We deliver on your requirements on time, all the time.
- We deliver a fast, efficient and flexible service to all our clients.
- We use only the best, most experienced real estate experts for peerless support.
- Everything is included in the price and there are never any hidden charges, ever!



Realty ONE Group Leaders employs a wide range of experienced real estate professionals and our reach extends across the county. Our global platform enables us to effectively serve the property requirements of tenants, landlords, investors and developers worldwide but our local professionals are perfectly placed to serve you.

As market leading realtors, Realty ONE hold our missions and values dear. We developed them before we even had our first client and still live by them every day 10 years on. It is our ambition to deliver and exceed your expectations every time you work with us. We will do everything we can to deliver on our promises and on your requirements on time all the time.

Integrity

Our integrity is incredibly important to us. As well as delivering on our promises to exceed your expectations, we also ensure we never break our word to foster trust. Trust is exceptionally important in business and that's something that we are more than aware of.

That's why, when you work with Realty ONE, we do what we say, when we say, how we say.

Value

The concept of value far outweighs the concern of cost. By offering more for less, we ensure you receive the best value possible in each and every transaction. We nurture long term relationships and ensure we offer the best value for money anywhere.

Our Team

Our team of agents are ready to help you reach your real estate goals by making your needs our number one priority. We recognize you have a choice when it comes to working with a real estate professional. Our team of agents look forward to earning your trust and helping you discover the smarter way to buy or sell a home.

Experience

EveryONE of our brokers has the support, tools and backing of the entire brokerage and brand behind them. When you combine the experience of a brand that has shaped the industry to what it is today, our brokers will always be on the cutting edge of tomorrow's clients needs.

Marketing

Effective real estate marketing is much more than putting a property on a listing service. We're a team of real estate professionals with a passion for modern marketing. After years of experience in the industry, working alongside landlords and brokers, we saw the need for a team of creatives and technology-focused experts to put aside outdated real estate marketing tactics and leverage today's best digital marketing practices.

Technology

As early adopters of technology, our goal is to solve the dated issues holding back the real estate industry. Our platform leverages marketing and streamlines business development which creates real-time transparency with clients and simultaneously allows brokers/agents to focus on the deal. We have reinvented the way you approach real estate with customized and technology-driven solutions designed to maximize value and deliver results.

Our Guide to Property Selling

FEATURES

A STEP-BY-STEP GUIDE OF
HOW TO SELL YOUR OWN
HOME

How to choose the best real estate agent...

You know we are going to suggest there is only ONE answer to this question, of course. However, how do you decide which realtor to use when selling a residential property?

Below are important questions you need to ask to get a great real estate agent on board. Meanwhile, here are some of the reasons you need to start by contacting Realty ONE Group.

Whether you are selling a house, apartment, condo or a commercial residential property, you need a realtor who is equally effective online or in-person. Presenting your home in the best light, to secure maximum interest and the best possible sale price

It starts with constructive listening - and making sure your home selling aims are understood. Then, good communications must continue throughout the home selling process, so you make great decisions based on lots of valuable information

Including the steps you can take to make your home more attractive to buyers, and get the highest possible sale price.

Realty ONE Group provides all of that - and more - in ONE place.

To match your home selling aims to a local realtor with enough expertise and outreach, here's what you need to ask them.

- How many years' experience have you got in real estate?
- What qualifications do you have, and do you provide client testimonials?
- What's your track record for hitting sales targets for homeowners?
- How many listings do you have on average?
- How quickly do you sell homes that you list?
- What marketing methods do you use to promote home sales?
- What fees and commission do you charge, including upfront payments?
- Do you provide owner insights to make home sales more successful?





Home sale preparations to add value

Even when you find ONE real estate agent that gives you all the right answers, there are still things you need to do. Tasks that can make sure your home sells smoothly, swiftly, and at a great sales price.

This could mean investing in cosmetic repairs or staging techniques, that help buyers connect to your home instantly.

It can be as simple as:

- A fresh coat of paint
- Minor repairs to fill gaps and cracks, and make structures look solid
- Replacing or repairing faded, jaded or outdated fittings
- Tidying up and leaving surfaces clear
- Making bathrooms and the kitchen spotless
- Getting your garden looking great
- Keeping kids stuff corralled away
- Removing pet fur and other debris out of living spaces
- Keeping windows and glass doors and panels sparkling
- Adding fresh flowers to rooms (improves looks and smells).
- Don't forget your front yard and door! First impressions really matter when selling a home



How to make your home more attractive to buyers...

The idea is to help home viewers feel instantly...at home! They should quickly see how they could make your property their own.



TOP TIP: ASSESS YOUR HOME LIKE A BUYER WOULD DO

A good way to approach this is to explore your own home and look at it with 'fresh eyes'. How will it look to first time visitors, and how can you make it look (and smell) even better?

DID YOU KNOW?

STAGING YOUR HOME CAN INCREASE THE VALUE BY UP TO

20%

ON AVERAGE 32% OF HOMES THAT HAVE BEEN STAGED SEE AN OFFER VALUE INCREASE OF BETWEEN 1-5% - WE RECOMMEND STAGING WHENEVER POSSIBLE.



Interior Staging...

DECLUTTER

This is why it's a great idea to cut down on personal clutter and make your home warm, welcoming but more of a 'blank canvas'. That can mean a few sacrifices short term. Removing lots of personal items can make your home feel less 'your own' for a while. However, is well worth it when you get a good price and a quick sale!

CREATE 'LIVABLE' ROOMS

Also, consider whether some rooms need extra furniture and fittings to show their full potential. Such as, could that packed spare room be transformed into a guest bedroom with borrowed furniture and a few tasteful fabrics?

You may need to switch some rooms back to their original purpose to show their value to viewers. Or show how multi-purpose some areas are, such as can a family room be organized into a play area and home office?

PLAY TO ALL THE SENSES

People make decisions based on all their senses not just what they see. When doing viewings or open house events, having coffee brewing or fresh flowers can add to your property's appeal. Maybe some fresh bread baking too, if you really want to go all out with home staging.

You certainly need to check for and remove any unpleasant odors, such as lingering smoke or pet smells in your upholstery or carpet.

Even the sounds your home makes can matter! It's not just noisy music from your teenager's den that can be off-putting though. You may need to fix squeaky doors and creaking floorboards too.

HOW FAR TO GO WITH DECLUTTERING?

This is a really important question. Staging a home to support a quick and favorable sale can't be just superficial.

So, stuffing your kids toys and unwanted furniture in a garage or workshop might not work, nor will filling draws and cupboards until they overflow.

The wisest home buyers will look beyond the 'picture perfect' rooms you create. They want to see all areas of the property, including inside storage fixtures and additional structures like your garage.

That means you may need to clear away clutter completely, such as using a storage locker or someone else's home for your 'stuff'.

Remember, you need a blank canvas and to show viewers there is nothing hidden beneath your belongings. The good news is – by clearing your home to improve its sale prospects you get ahead of the game when it comes to moving out.

CREATING A FAMILY FRIENDLY ENVIRONMENT

Just one word of caution when it comes to making your home look attractive to viewers. Don't go too far, and make it look boring or clinical!

This is especially true when selling a family home. You need to impress all ages, not just the financial decision makers. That can mean having a few strategically placed toys or garden playsets to showcase what a great family option it is and make kids feel 'at home'.

LAST MINUTE TOUCHES

We have mentioned some of the finishing touches for staging a home viewing or open house but here are more tips on showing off the property well.

- Switch on lights to make rooms look spacious and attractive
- Open all blinds and curtains, to let in as much natural light as possible
- Put on some ambient music or a family film on the TV
- Set room temperature at a universal level
- Do a thorough last-minute check for off-putting sights, smells or sounds
- Keep everyone out of the property, while your skilled realtor works their magic



12 *LOW-COST* HOME IMPROVEMENTS TO INCREASE PROPERTY VALUES

- ☛ Get your garden – especially your front yard and parking area – looking smart and well maintained
- ☛ Replace or paint your front door, and make sure your balcony, porch, and stoop look great
- ☛ Power wash your driveway, garden paths, patio, and other outdoor surfaces
- ☛ Add tasteful planters and baskets to a garden that's a little sparse
- ☛ Clear and repair gutters and drains
- ☛ Invest in some throws and other fabrics to cover or enhance furniture
- ☛ Make sure door and window frames are filled and painted properly
- ☛ Get carpets, rugs, wood floors, and upholstery professionally cleaned
- ☛ Add new faucets and matching accessories in the kitchen and bathrooms
- ☛ Add mirrors and mirror tiles to bathrooms to make them look bigger
- ☛ Use well-placed spotlights to create space and interest in living rooms
- ☛ Buy or borrow tasteful artwork to improve walls and create statement features

Getting the best out of your realtor...

What are the steps and decisions involved in working with a real estate agent?

SETTING A SALE PRICE FOR YOUR HOME

All the work to improve how attractive your property is must run alongside setting an achievable sales target. Something a skilled realtor can help you to do, based on things like your home's location, proximity to schools and transport options, size, type, age, layout, and state of repair.

They also use the price you paid for the property and recent home sales in your area, to help you price your home confidently. In fact, the CMA (Comparable Market Analysis) is one of the most valuable tools a realtor has to manage a client's expectations on the value of their property.

Another thing that can impact the value of your home is any preferences on your completion and moving date. For example, you can keep the sales target high if you are happy to be patient, or drop it down to get a quick sale.

All part of the guidance and advice you get from the best real estate agents.

Keep in mind any sales target you have for a home sale needs to cover the capital you need to release, but also the fees you will pay to your real estate agent, and the costs of moving into your new home. Using a competitively priced realtor with a transparent fee/commission system helps keep your calculations clear.

UNDERSTANDING REALTOR FEES AND COMMISSION

How much real estate services cost depends on the level of involvement they provide in the sale of your home, as well as the type and size of property you are selling.

You can adjust the amount of closing commission you will pay from your final sales price, by deciding what kind of realtor service fits your needs best.

WHAT'S A FULL-SERVICE AGENT?

To get comprehensive and wide-ranging activities to showcase and sell your home, you need to find a full-service agent.

That's because a full-service agent uses diverse and far-reaching sales methods to attract buyers, including MLS listing, an effective website and traditional media advertising.

They also advise and guide you constantly, and deliver viewings and open houses to increase the chance of a successful home sale. Some even use virtual tours and other online marketing methods to widen the net.

This involves being prepared to pay relevant closing commission. However, the reverse side of that coin is that a full-service realtor increases the likelihood of you getting a quick sale and reaching your target price.

It also saves you time, hassles and distress from conducting your own viewings and buyer relations.

CLOSING A HOME SALE

Once you have an acceptable offer on your property, the next things you need to consider are:

- The detail of the offer, including the buyers' expectations on fixtures and fittings left in place.
- The types of surveys and inspections the buyer is progressing.
- Does the offer include pre-sale home improvements and alterations you must do?
- Whether your buyer has access to any lending or funds to make this offer viable.
- Is the buyer prepared to provide evidence of a mortgage application?
- What is a feasible date for the buyer's earnest money deposit to be placed in escrow?
- Due diligence procedures, such as attorney involvement for seller and buyer protection.
- Are there expectations on final walk-through, contract exchange deadlines and moving dates?

“Using an experienced agent like Realty ONE, who knows the market and has a network of potential buyers can help sell a home 32% faster than an inexperienced agent.”



FINAL STAGES OF A HOME SALE

With reassuring and informative help from a leading realtor, the last steps in selling your home include finalizing:

- Readings for utilities such as water, gas and electricity
- Buyer readiness to complete, including funds wired to the title company
- Closing documentation provided by the title company
- Correct wording of all other sale documentation, including paperwork for the mortgage, property taxes, escrow and final payment

You would then sign closing documents at the title company and receive payment for your home.

Congratulations on a successful home sale!

“

“I really cannot say enough great things about Bluegrass and their incredible team of professionals at Realty ONE”

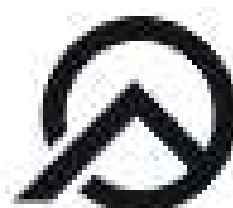


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TO MARKETING YOUR PROPERTY**

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TOP Home Renovations For Maximizing Your

ROI

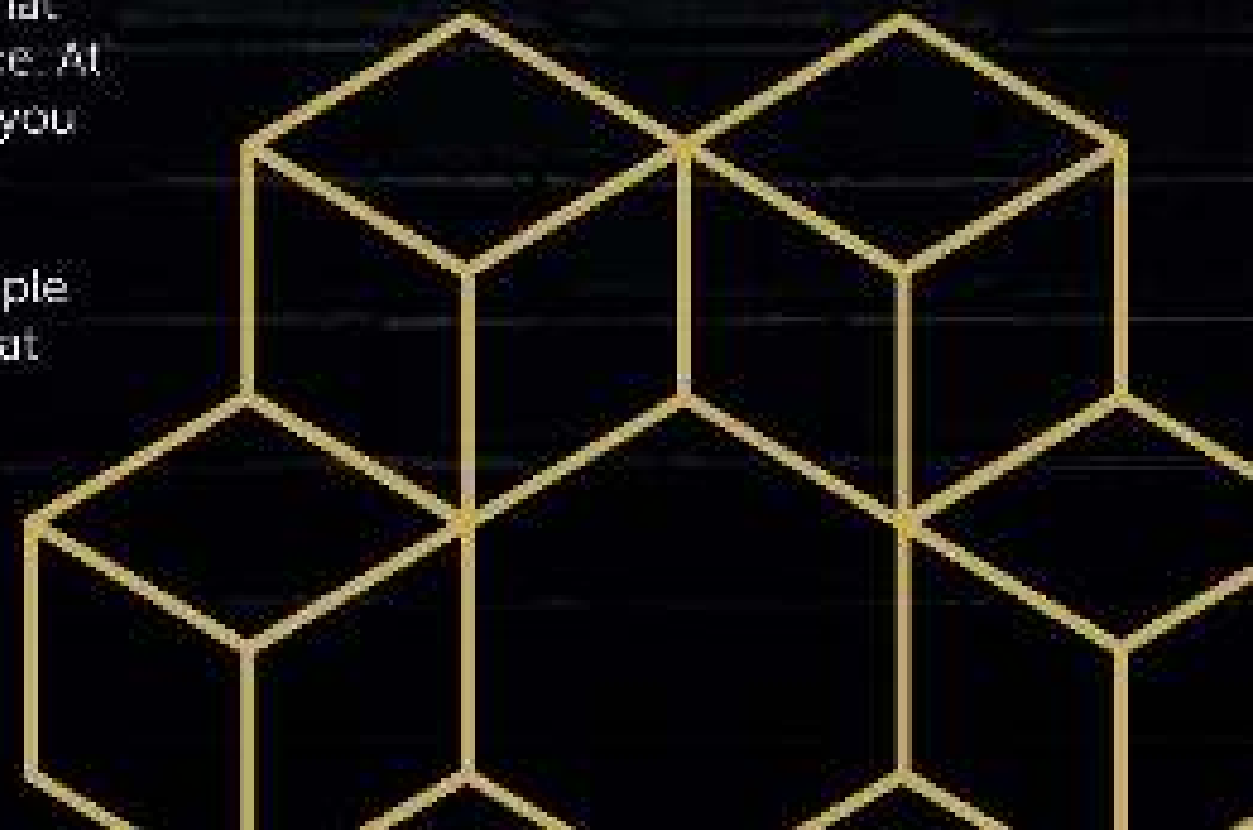


If you're selling your home, there is value in knowing which home improvement projects will net you the most return on investment (ROI).

ALWAYS REMEMBER THE 'CEILING VALUE'

Bear in mind that there is a 'ceiling value' – a maximum value that any property can achieve – so you can't just go on adding space. At some stage when renovating you will be spending money that you will never get back.

The best way to identify the ceiling is to look at what other people have managed to get for their homes when they've sold and that information is freely available online.





UPGRADED LANDSCAPING

What's included: Add pops of color with flowering shrubs or trees, installing a flagstone walkway planters, fresh mulch and more.

COST TO COMPLETE: \$4,750
RETURN ON INVESTMENT: \$5,000

ROI: 105%



NEW ROOF INSTALL

Signs you may need a new roof: Shingles are missing, curling up, or covered in moss. The sun's shining through your attic. You notice stains on the ceilings and walls. Your energy bill is sky high.

COST TO COMPLETE: \$7,600
RETURN ON INVESTMENT: \$8,000

ROI: 105%



HARDWOOD FLOORS

Hardwood floors are a timeless classic. Refinishing them is a no-brainer. You won't regret adding new hardwood floors to your home either.

COST TO REFINISH: \$2,500
RETURN ON INVESTMENT: \$2,500
COST FOR NEW: \$8,500
RETURN ON INVESTMENT: \$9,500

ROI: 100%



PATIO OR DECK INSTALL

Outdoor spaces add curb appeal and a place to enjoy all of your new landscaping. Why not add a new patio or deck?

COST TO COMPLETE: \$6,400
RETURN ON INVESTMENT: \$6,525

ROI: 102%

WHAT ELSE ARE BUYERS LOOKING FOR IN A HOME?

A home is not luxurious unless it has a grand entryway with a large two-story staircase and an expansive, airy open floor plan. In fact, an open floor plan is the number one criteria cited in a 2013 luxury home survey.

IN-HOME TECHNOLOGY

We cannot shy away from the ever-increasing swarm of technological innovations. Today's homeowners want it all when it comes to technology, and the builders that cater to this tech-trend are the ones who stay at the top of the real estate market.

Literally, with a touch of a button on your iPhone you can now lock your doors, control your homes climate, control lights and control your alarm system? All from the other side of the country! These are the built-in features that today's luxury home-buyers are looking for.

Builders who install these wireless home automation devices are spot-on with the trends that luxury home-buyers want. On the opposite end of the technology spectrum is a growing trend for reclaimed materials. Homeowners are increasingly becoming aware of their environmental imprint and are looking for homes that use old reclaimed materials such as wood beams, wood flooring and doors.



WALK-IN CLOSETS

A high priority for wealthy individuals is a place to store and display their extravagant purchases such as shoes and purses. Women and men alike seem to have an increasing desire for a large separate room for dressing and displaying their high-end garments. This area of the home would require walls lined with cedar shelves, racks to display shoes, purses and neckties, and of course plenty of lighting and mirrors to model your chosen outfit or apply makeup.

A Buyers Most Preferred Amenities in a Luxury Home...

THE WORD LUXURY BRINGS TO MIND PLENTY OF CONVENIENCES SUCH AS, POOLS, SAUNAS, AND IN-HOME GYMS, BUT WHAT ARE THE AMENITIES THAT LUXURY HOME BUYERS WANT THE MOST?





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POWUR™



We offer a full suite of services that consist of building and customizing a design for each individual homeowner during the initial consultation. We provide industry expertise on site surveying, maintenance and repair and solar panel installation.

AT POWUR WE PROVIDE:

- Building and customizing a design for each individual home
- Site Survey
- Submitting permits
- Installing, maintenance, warranty system
- \$1,000 for each referral (ambassador program)

Brandon Taylor

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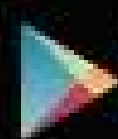
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Our Guide to Property

Buying

FEATURES

A STEP-BY-STEP GUIDE
OF HOW TO FIND YOUR
PERFECT HOME

Home Buying Insights

Buying a new home is a great adventure, but also a serious investment.

That makes getting good advice at every stage - and knowing the best way to choose a property - absolutely vital. It will save you from headaches, hassles and heartache, but it could also potentially save you a great deal of money.

Using a reliable and knowledgeable real estate professional can also make it possible to find your dream home without months of searching and dead ends. Something that's especially crucial if you have a deadline due to relocate or a growing family.

To make home hunting and buying a property even more pleasurable and confident, here is our guide to all the steps you need to consider.



“**Realty ONE were a pleasure to work with, extremely experienced in the local property market and the consummate professionals.**”



LOCATION

Choosing an area you want to live in is the start of a lot of decision-making. You may want to factor in school districts and proximity to highways and other transport systems too.

How close do you want to be to a community hub or urban facilities, or is green space or a beach front part of your plan? It is often useful to have a plan B - an alternative area if your first choice proves impractical in terms of cost or choice of properties.

SIZE, TYPE, AND AGE

Next work out your preferences and tastes. As well as the sort of home that would suit your lifestyle needs now, and in the future. That smart condo in the city may seem an unwise choice when you have little ones running around!

SET A BUDGET AND CHAT TO A REALTOR

An initial discussion with one of our knowledgeable real estate agents will give you a better idea of what you can afford, to match your aims and lifestyle needs.

USE TOOLS PROVIDED BY YOUR REALTOR TO SEARCH

Start gathering details of suitable properties in the area of interest, using online and physical property details from your realtor.

RESEARCH THE NEIGHBORHOOD

Build your knowledge of the area of interest, to double check it 'ticks all your boxes'.



GREAT TOOLS FOR HOME SEARCHES

You can research available homes to buy in your chosen area(s) in various ways, thanks to the versatile home search tools offered by the best realtors.

These include:

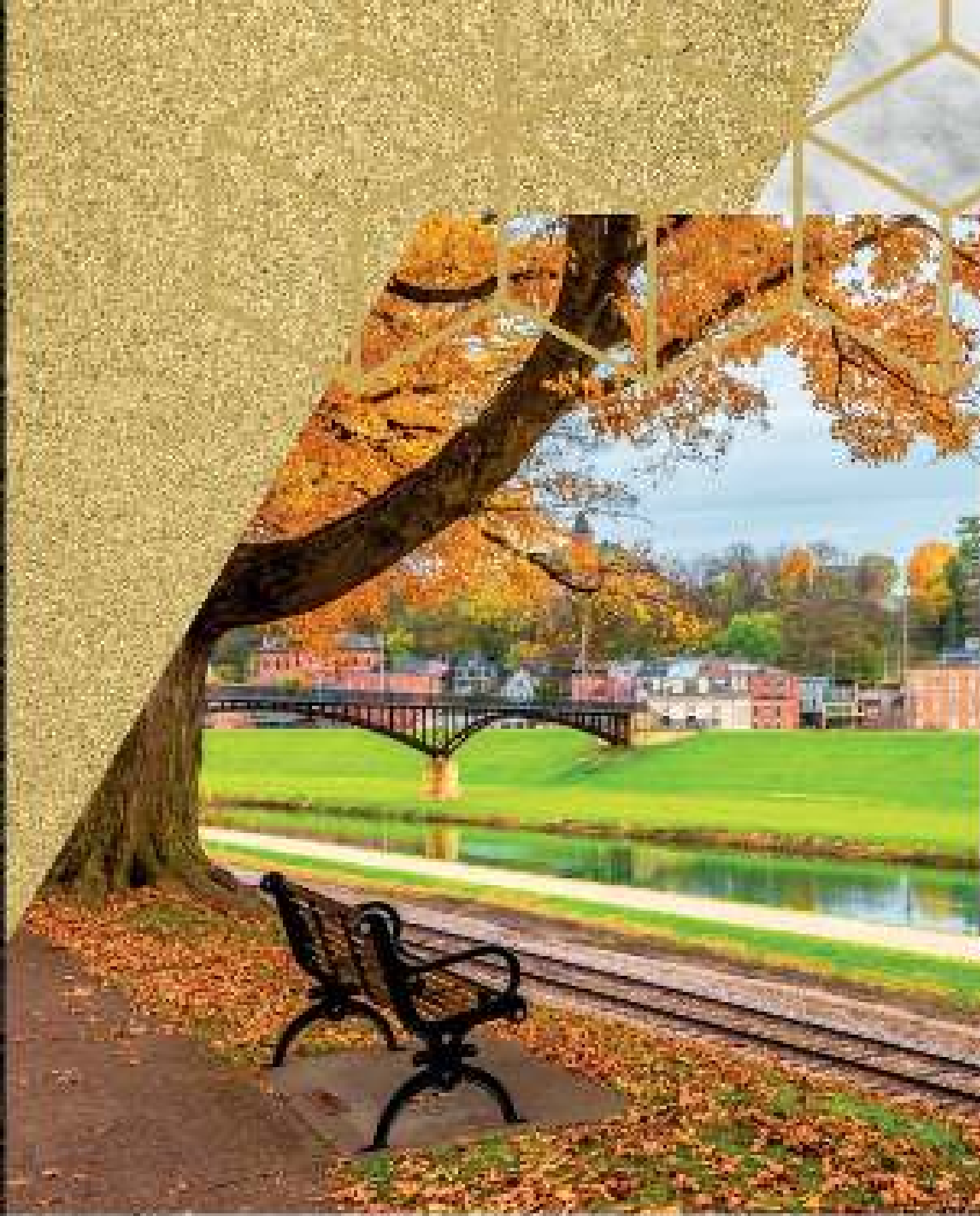
- Interactive website maps
- A real estate app that highlights homes to buy
- Search tools within website listing of properties for sale
- Physical property brochures

When you engage the best real estate agent for your chosen area, they will give you lots of advice on the attractive and well-priced homes currently on the market.

When using our advanced online tools for home hunting, you can easily save your search parameters and 'hot prospects' to make your research more streamlined. You can also compare areas and properties in a logical way, as part of your initial home hunt.

All great ways to make the process exciting and fun but also productive.

Buy Your Next Home in Chicago



AS A BROKERAGE WE OFTEN EXCEED THE EXPECTATIONS OF OUR CLIENTS, WE ALWAYS LIKE TO GO THAT EXTRA MILE...

WE ACHIEVED A CUSTOMER SATISFACTION RATE OF 100% IN A RECENT SURVEY OF CLIENTS



REALTOR INSIGHTS ON ASSESSING HOME LISTINGS

It's easy to get really enthusiastic about a property listing, only to find the reality is a whole different story. Who needs that kind of time wasting and frustration? What sort of thing do you need to focus on, when reviewing property listings? Our experts suggestions are:

- Bedroom and bathroom count
- Number of living rooms
- Room dimensions
- The logic of the room layout
- Availability and situation of garage and outbuildings
- Garden and yard size
- Age of the property, and likelihood of high maintenance demands
- Proximity to roads and other potential noise pollution
- Is there a dog park or kids play area nearby
- Amount of green space around the property

CHICAGO HAS AN AVERAGE SUMMER TEMP OF

73°F

PINNING DOWN YOUR PERFECT PROPERTY

From all this initial research - and good advice from a knowledgeable realtor with local insights - you are ready to start looking for your ideal home. One that matches your budget, lifestyle, future needs and preferences.

Everyone has their own view on what a perfect home is, but here are eight things you may want to consider.

FIXER-UP

Do you want a home you can adapt and change, including structural improvements? Or perhaps a property that needs just cosmetic updates would suit you more. Make sure you cost out a renovation or refurb budget that makes a home genuinely affordable.

READY TO MOVE IN

You may prefer a property that is already laid out and decorated in a way that suits you 'down to the ground'. Some folk relish walking through the door of a new, fully furnished residence too!

LAYOUT FOCUS

Some family homes are laid out to create large, open planning living areas, and kid-friendly play areas and bedrooms. You may prefer a room layout that provides more opportunities for privacy, such as places to put a home office, leisure room or reading area for example.

POTENTIAL FOR DEVELOPMENT

Do you need a home you can extend or alter at a later date? You may want to look at options for future loft conversion or extensions when buying an affordable property.

GROUNDS, FOOTPRINT AND LAYOUT

You may want a new home with a large garden, or a house with as little outdoor maintenance as possible. Maybe your ideal home will have a balcony and nothing more than a window box. Properties with yards and plenty of parking can be important for families.

ANY SERVICE OR COMMUNAL ISSUES

This is a factor that particularly effects condo buying or choosing an apartment. Though some detached homes are built in areas with community covenants and rules too. Make sure any compliance regulations and service charges are included in your considerations. That condo pool and gym may prove less attractive when you see the annual service charges!

LOCATION, LOCATION, LOCATION

It is worth emphasizing that where your property is can be just as important as what's behind the front door. Not just in terms of school districts and proximity to workplaces and transport options.

Researching the neighbourhood must include taking a good look at the location of any property of interest. Preferably by visiting it at different times of the day too. For example, a quiet house on a tree-lined street may get noisy when a local school spills out, or cars use it as a commuter short cut.

Walk the walk too, and look around for attractive local features, or things that could make living there problematic.





NARROWING YOUR SEARCH DOWN

You can now start to narrow down your hunt for a new home, to a few properties to view. This will be based on all these considerations, the great realtor search tools we offer and our signposting services for ideal local properties.

You will have bookmarked 'hot prospects' that tick all your boxes, so it's time to look inside!

What if you can't physically look around the properties yourself? This is often the case when home buyers want to save time, and view only a small selection of prospects. Or, when home buying out of state or from overseas.

Fortunately, our responsive real estate agents can use your preferences and needs as a template, and screen properties on your behalf.

How do you seal the deal to buy a home?

THE FIRST STEP; VIEWING PROPERTIES

To find properties to view, we take a detailed brief from you. Including asking questions to create a strong profile of your ideal home.

If you are available to do viewings in person, we agree a schedule with you. (We need at least 48 hours notice please to make sure we can get the appointments with the sellers!)

Providing us with a list of a few hot prospects can help streamline the viewing phase. However, adding multiple properties to one viewing session can get confusing, so seeing no more than eight in a day is preferable. There is always another day for your home hunting!

Remember, we can view your hot prospects on your behalf and provide a detailed report if you can't be present or want to save time.



“If you love being near culture, Chicago is the perfect city for you.”

MAKING AN OFFER ON A PROPERTY

Deciding what to offer for a home can be a tricky business. There is no set formula, and every transaction is unique. Not least that buyers and sellers all have their own ideas on property values and price targets.

How long the property has been on the market, and how eager the buyer is to complete the sale, can play a big part in negotiating downwards from the asking price. Alternatively, if it is a really attractive and well positioned property it can trigger a bidding war when it comes on the market. Leading to it increasing in value from the original asking price.

Keep in mind that your position may help smooth the deal. The seller may be willing to accept an offer based on speedy completion or proof that you have funds ready to support the transaction. Beyond that, it all comes down to insightful and confident negotiations between you and the seller, supported by a realtor who is firmly in your team.

Negotiation Strategies

What can you do, to increase the chances of a home offer being accepted?

KNOWLEDGE IS POWER

To assist your negotiations, knowing the market value of the property can help. The seller may have set a price based on their lending situation and capital requirements.

You may be able to present a more realistic offer of what the home is worth.

Check county public records (often accessible online) too, to gather more evidence to back up a lower offer.

OFFER CASH

Being in a position to complete the transaction quickly can seal the deal. Making a cash offer can be even more of a sweetener. It may even make a lower offer realistic. At the very least, make your offer armed with loan approval to show you mean business.

DON'T GO TOO LOW

Starting negotiations with a heavily discounted offer can insult the homeowner or lead them to believe you are not a serious buyer. Decide an offer price that tests the water, without being unrealistic.

KEEP COMMUNICATIONS POLITE AND POSITIVE

You may have concerns about this property that have led to a low offer price. Such as work you need to do to make it structurally sound or aesthetically pleasing. However, you need to point out the additional costs you face, without being insulting to the seller. This home could be their pride and joy, and hearing your negative views on it could make them resistant to negotiations.



GET PROFESSIONAL ADVICE AND VALIDATION

Having insightful advice from a real estate professional - and specialist inspection reports - can help add credibility to an offer that's below the asking price.

Though the best realtors acting as your buying agent will also tell you when you are getting a great deal too, so make sure you listen to their professional advice either way!

Use their local knowledge to good effect too, including insights that can help you see the bigger picture when submitting an offer.

Home Inspections

Home inspections are a crucial way to make sure this is a golden opportunity, not a massive mistake. It is a way to protect the major investment involved in home buying.

What are the steps involved, and what should you look for from home inspections?

HIDDEN COSTS

Is work required on the property for urgent repairs? This could cover updating electrical wiring, waste drainage, crumbling structures or corroding pipework for example.



POOR DRAINAGE

A professional eye can spot property issues that have been concealed during viewings. Such as ineffectual drainage that could cause the crawl spaces or basements to flood, or could lead to damaged foundations or damp, moldy walls and frames.

ROOFING TROUBLES

Roofs in a poor state of repair can be hard to spot from below. It can be crucial to know if the property features aging materials, a few loose shingles, or a roof badly in need of a complete update.

FOUNDATION ISSUES

Similarly, what lies below floor level may affect the property's true value. Professional home inspections can spot signs of foundation level movement, such as drywall cracks, uneven floors, and ill-fitting doors, and windows. A structural engineers report may be needed to assess major structural damage.

MOLD AND DAMP

This can sometimes be identified by feeling walls and flooring, and by the smell of the property. However, a trained eye can sometimes spot carefully concealed issues with mold and damp.

OUTDOOR ISSUES

Not all home inspection priorities are within the property. There could be things outside that detract from its value and lead to costs further down the line. Such as guttering issues, external breaches or poorly laid out gardens that are directing water into the structure.

USING THE HOME INSPECTION REPORT

Much depends on how many issues the report uncovers, and how much work and cost is involved in putting things right. You may feel it is 'all too much'. Or, that this property is still an attractive and affordable home for you.



Final Steps in Home Buying

LOAN APPLICATION PROCESS

You should already have a lending plan in place if you need a mortgage. As soon as you have an offer accepted and a home inspection report in place, you need to make an appointment with your lender to sign the mortgage paperwork.

Your realtor can provide you with a copy contract to show the lender, and you may be asked for a loan application fee.

TERMS WITHIN YOUR OFFER

If you have made an offer based on the seller carrying out repairs, then you need to allow enough time for them to do these tasks. As well as agreeing a deadline for you to do a final home inspection, to check the work matches your expectations.

**ALWAYS REMEMBER
TO COMPLETE A
PROFESSIONAL**

*Home
Inspection*

**IT IS IMPORTANT
TO BE THOROUGH.**



Tips on Last Minute Matters

This home buying guide includes a handy checklist for the build up to closing the deal and moving into your new home.

However, here are a few more things that can help to manage your stress levels!

- Source a reliable moving services firm well in advance, to ensure they are available for your moving day.
- Ask your realtor for the contact details of relevant local services you will need for your new home.
- Make sure you notify utility companies about the change of ownership, and relevant contract end and start dates.
- Your realtor will do a final walk through of the property, to make sure all repairs are complete, and it has been left in a suitable state for you to move into.
- We can also ensure all keys are collected together, and that you have security codes and other support to manage access to your home from day one.
- You should arrange for mail to be forwarded from your previous address in advance, to ensure no post goes astray during your move.
- Save receipts from the moving process, including evidence of any things donated to charity. These could be used for your tax reporting or to claim back expenses for corporate relocation for example.

Finally, we oversee the final exchange of paperwork, money, and keys, to close the transaction. Then you get to move into your new home and stamp your personality on the property. Enjoy!

HOME OWNERS' INSURANCE

We recommend that you start to find the best homeowner's policy in advance. Partly as finding the right policy and premium can take time. You need to be sure your risks are fully covered from the minute you close this home purchase transaction.



It's time to get moving!

Your Moving Checklist



FOUR WEEKS TO GO

- File a change of address form with the post office.
- Notify creditors and subscription services of your new address.
- Research doctors and dentists in your new location.
- Set aside items to be sold or donated. Have a garage sale.
- Arrange time off at work.
- Buy moving supplies like boxes and tape, etc.
- Inventory your items. Assign a value to them all.
- Arrange utility services to be turned on/off at your new and old homes.
- Notify your child's school of your impending moves.

THREE WEEKS TO GO

- Make a list of important names and phone numbers you'll want to remember.
- Make a plan for moving pets and plants.
- Make arrangements with your bank, including moving your safe deposit box.
- Review your home insurance to see if moving is covered.
- Transfer your insurance to cover your new home.

TWO WEEKS TO GO

- If shipping a vehicle, clean it out and have fluids topped off.
- Start packing.
- Make travel arrangements.
- Arrange for appliance servicing.
- Dispose of hazardous/flammable items like gasoline, bleach, and aerosol cans.
- Discontinue newspaper delivery, trash pick-up, lawn service, etc.

ONE WEEK TO GO

- Arrange for driver payment at your destination.
- Set aside valuables and personal items that will travel with you.
- Drain fuel from gas-powered equipment like lawn mowers.

THE DAY BEFORE YOU MOVE

- Set aside a specific move-in box full of items you'll need immediately at your new home. This contains items like towels, paper plates, and a vacuum cleaner etc.
- Make sure everything is packed.
- Have important documents related to the move ready.
- Defrost and clean your refrigerator.

MOVING DAY

- Plan to be at the home when movers arrive.
- Your driver should have a utility parts box to ensure all loose parts are together and easy to access at your destination.
- Take a final walk-through of your home to make sure nothing has been overlooked.
- Sign the Bill of Lading, electing your valuation protection coverage and double checking that your new address and phone numbers are correct.
- Lock all doors, windows, and turn off all switches.
- Try to arrive early to verify that utilities are connected and working.
- Be ready to provide payment to your driver.
- Unpack and get settled in your new home.

IMPORTANT CHANGES OF ADDRESS

UTILITIES

- Electricity
- Gas
- Water
- Cable/Internet/Phone
- Cell Phone(s)
- Trash

FINANCIAL

- Employment (HR/Payroll)
- Banks and Credit Cards
- Loan Agencies (Mortgage, Auto, Student, etc.)
- Insurance (Auto, Medical, Home, Dental, Life, etc.)
- Investment Broker

GOVERNMENT

- Social Security
- Department of Revenue
- DMV (License Registration)
- USPS Mail Forwarding
- Voter Registration
- Business License Office (If you operate a business from home)

MEMBERSHIPS

- Professional Associations
- Magazines/Subscriptions
- Gyms
- Churches
- Community Groups
- Alma Maters
- Civic Organizations
- Licensing Boards
- Other Extracurricular Activities

SERVICES

- Home (Lawn, Delivery, Housekeeping, etc.)
- Childcare (School, Daycare, Babysitter, etc.)
- Doctors
- Lawyers
- Accountants
- Vet/Groomer

OTHER

- Business Cards
- Friends/Family

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Why A Newly Constructed Home May Be a Better Option

Why a newly constructed home may be a better option...

Many buyers who are frustrated with submitting multiple offers and losing out are looking at new homes as a preferred option. Most new homes have fixed pricing, so no bidding wars.

You can also customize your home the way you like it. Everything from the paint, to flooring, appliances, and in many cases the floorplan can be customized. Also, who can argue with everything being new! Dual pane glass, thicker insulation, and energy efficient appliances are common in new homes, which can reduce utility bills.

There are some downsides to new construction, like delays. You may not be able to buy and occupy the home immediately. Homes can take 12-18 months or more to build with all of the parts and manpower shortages. Plus, these delays can occur right up until you were planning on closing, making it more difficult if you have a home to sell.

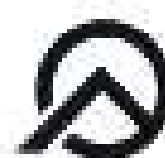
There may also be waiting lists in popular areas. Instead of a bidding war, many builders use a waiting list to determine who will be eligible. If you are not ready when the homeplan you want becomes available you may lose your opportunity. Homes are released a few at a time, so the lot you want may not become available when you are ready. Also, many builders pre-plan which homes will be placed on each lot. So you may have to settle for either a different floor plan or a different lot. Be prepared for higher pricing on the more desirable lots.

Another issue is finding new homes for sale when they become available. If you want a home right away and want a better deal, look for homes that are immediately available. These are usually deals that fall through and the builder needs to sell them immediately, often at a discount or with an upgrade credit.

Don't want to drive around from builder to builder to see availability? No problem! We have exclusive access to builder homes before they are placed on the MLS for sale. We can have emails sent when homes that meet your size, bedrooms, price and area are available! Reach out to our office or one of our brokers for more information.



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Our Guide to the *Financial Aspects*

Financial Aspects

Mortgages are generally available for purchases up to 70% of the property's value depending on the state in which the property is located. Most are on a repayment basis, the maximum term is 30 years, and interest rates and loan terms tend to vary depending on the property type and the exact location.

Unless you have a close relationship with a banker, you should talk with a local mortgage broker. The reason it is important to talk with somebody local is that some states can be different enough that an out of town lender may not be well versed in the issues around a local home mortgage.

INTERNET LENDERS

We have seen in recent years several transactions collapse in the final week because some Internet lender did not do something required to get the transaction closed. Many quote fantastic rates but often times cannot deliver. If any issues come up during the transaction we may have a difficult time getting them solved. There is nothing worse than having gone through the process only to find an issue in the 11th hour. This is why we suggest going with those lenders with local knowledge.

LOCAL MORTGAGE BROKERS AND LENDERS

We work with several lenders on a regular basis. We only work with lenders who have a proven track record of treating our customers professionally and who are competitive. We would not send our customers to some one that has substandard service or cannot perform as promised. In other words, we have an ongoing relationship based on their performance in the past. You are not obligated to use any of them but they are a good first place to start. If you have someone in mind that you would like to use that's great! Just let us know who and we're happy to work with them. Who knows, we may recommend your lender to a future buyer if they meet our standards.



KNOW YOUR PRICE RANGE

Our objective is to find out what you can afford, what closing costs may be required, the type of loan best suited to your situation, and the all important pre-approval letter that we will need for any offer we may write. Finding your upper limit also gives you peace of mind knowing the homes we look at are within your budget. We also understand that even if you can afford more, it sometimes makes sense to set a self-imposed limit lower than what the lender says. It makes a lot of sense to shop around a little bit but we can do that after we find a house

BECOMING AN ALMOST CASH BUYER HELPS

When it comes to making an offer that is contingent on financing, having a lender approval letter from a local lender gives you the advantage of being the closest thing to a cash buyer as possible. You are giving the seller an assurance that if they commit to your offer and take their home off the market, the probability is very high that a closing will occur.

The approval will also spell out the terms of your loan which need to be incorporated into the offer we make. Terms can include interest rate, the type of loan, down payment, the amount of time the lender requires for approval and closing costs. These items are required to set limits in the contract of what you are paying. This way, if rates were to jump before you lock in, you have the option to evaluate your decision to proceed.



"A mortgage broker is a go-between between the borrower and the lender (usually a bank), who negotiates the loan on your behalf. They will do all of the legwork."



7 BUDGETING TIPS WHEN SAVING FOR A DOWN PAYMENT

Saving enough money for a down payment can be challenging, but some discipline and a plan may help bring you closer to homeownership. Here are some tips to get you started.

1. TRACK EVERY DOLLAR

Find out exactly where your money goes each month by keeping track of every single item or service you purchase over 30 days. Review your credit card and bank statements to categorize where you spend each dollar.

2. RATE EVERY PURCHASE

Using the month of expenditures, rate each item or service you bought as a "want" or a "need."

3. SET SAVINGS GOALS

Using your "wants" and "needs" list, determine where you can realistically cut spending. Use the budget to set monthly and yearly savings goals.

4. SET ASIDE FUNDS

Create a separate savings account for your down payment. It's not only easier to track, but blocking off the funds may make you think twice before dipping into that money for something other than your future home.

5. SAVE AUTOMATICALLY

If you are paid through direct deposit, chances are you can split your paychecks into more than one account. Set it up for regular deposits to be made into your new "down payment" savings account.

6. SAVE YOUR TAX REFUND

The IRS estimates that more than 150 million tax returns will be filed this year. Save your tax refund and apply it to your down payment.

7. MAXIMIZE YOUR RETURNS

Once you have a bit of money saved, talk to a financial professional about places you can invest it to get a bigger return than you would by keeping it in your savings account - perhaps a money market account or a Certificate of Deposit (CD).



FREQUENTLY ASKED FINANCE QUESTIONS

WHAT DOCUMENTS WILL I NEED TO APPLY FOR A MORTGAGE?

Documents needed for getting a mortgage are pretty straightforward. Other than having satisfactory credit, the lenders typically care about your income and down-payment for buying a home or equity in your home if you are refinancing. Thus, if you are buying a home, the lender will need 30 days worth of pay stubs, last two years W2s and tax returns, driver's license along with two months complete bank statements to verify assets being used for down-payment.

WHAT IS A GOOD INTEREST RATE ON A LOAN?

Determining what is a good interest rate on a home loan depends on your credit scores and whether or not you want the loan with the lowest closing costs or the lowest rate. It is important to speak to a local mortgage broker that will take the time to analyze your short and long-term goals for the home loan that you are applying for. Typically, if you are planning on keeping a mortgage short-term then it makes more sense to take an interest rate that has little or no closing costs associated with it.

WHAT IS THE APR ON A MORTGAGE?

The APR on a mortgage is the true cost of a loan, your mortgage payment is based on your note rate that is always lower than the APR. For instance, if there are no discount points associated with a mortgage rate then the APR will be very close to the note rate. However, if you are paying discount points then the gap between the note rate and the APR increases depending on the number of discount points or origination fees associated with the instant rate. A lot of online advertisements focus consumers attention on the note rate rather than the APR. Consumers should pay particular attention to the fine prints when shopping for the lowest APR/mortgage rates.

ARE HOME EQUITY LOAN RATES DIFFERENT FROM MORTGAGE RATES?

Yes. Home equity loan rates are most often tied to the prime rate and depending on market conditions can be lower or higher than 30 year fixed mortgage rates. Also, home equity loan rates are typically adjustable rates that fluctuate monthly.



If you are looking for home equity loan rates that are fixed, chances are that the rate will always be higher than a traditional first lien fixed mortgage. When it comes to home equity loans, your best bet is to deal directly with a local bank as they offer the best no closing cost options for consumers that also bank with them.

ARE SECOND-HOME MORTGAGE RATES LOWER THAN OWNER-OCCUPIED HOME RATES?

Second-home rates are slightly higher than owner-occupied rates. However, the required down-payment for second homes is higher and directly affect the interest rates you are offered. The higher the down-payment the lower your second home mortgage rate. If you are researching for best rates online, know that FHA loans are not qualified for purchasing a second home. So, be sure to look for conventional rates online and not FHA rates.

WHAT IS DEVELOPMENT FINANCE?

Property development finance is funding for either major new building projects or comprehensive renovations. Think new housing estates, luxury homes, office blocks converted to flats, etc.

WHAT FEES MIGHT I EXPECT TO PAY?

Property development finance comes with an assortment of fees and it's a good idea to know what you'll need to fork out for before you get started. Take a look at the fees section for full details.

HOW MUCH CAN I BORROW?

Loans are based on a percentage of the gross development value. For more details take a look at our overview of finance.

IS REFURBISHMENT FINANCE THE SAME THING?

No. Refurbishment finance is for much smaller projects like you see on lots of TV shows where a developer does up a property and tries to sell it on for a profit.

I'VE NEVER DEVELOPED PROPERTY BEFORE, CAN I GET FINANCE?

Maybe. Most lenders prefer property developers to be experienced but it is sometimes possible to get finance if you have no experience, particularly if you plan to employ a team of professionals too. To get the best second home mortgage rates you would need to have at least a 20% down-payment and a minimum credit score of 750.

WHAT ARE THE REQUIREMENTS FOR A VA LOAN?

You must obtain a valid Certificate of Eligibility (COE) that meets minimum time and discharge status as per veteran business administration. In addition, the veteran must meet the credit and income qualifications set forth under VA loan guidelines.

HOW DOES MY CREDIT AFFECT MY HOME FINANCING OPTIONS?

Home financing options are often limited based on your credit score. The higher the credit score, the lower the home financing rates and lower the down-payment requirements for first time home buyers. Home financing options range from FHA loans, VA loans, Jumbo loans, USDA loans and traditional conventional loans. Be aware that not every mortgage lender participates in the above home financing options and that using a mortgage broker typically results in being presented with more financing options.

Our Guide to the *Legal Aspects*

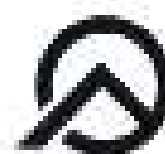
Buying or selling a home can be a confusing process, especially if it is your first time. If you are going through the process right now, the following provides basic information on some key rights and some topics buyers and sellers should be aware of; homestead exemptions and buyers' deposit rights.

In today's volatile real estate market, experienced representation is crucial to protect your interests during each and every step of a real estate transaction. Buying and selling property in both commercial and residential markets is more complicated than ever before.

Real estate attorneys represent clients in all phases of these transactions, including preparation and review of:

- Real Estate Purchase and Sale Agreements
- Land Surveys
- Deed Restrictions
- Financing Documents
- Closing Documents





KNOW YOUR RIGHTS CONCERNING REAL ESTATE DEPOSITS ON NEW HOMES

If one is buying a new home, a question that arises is whether or not to place your deposit in escrow or release the funds to the builder. The buyer has a choice and must decide in writing which option to choose. At a first glance the decision would appear simple: Just put the money in escrow where it is safe and secure. However, the decision requires carefully weighing factors, such as whether or not the builder is likely to complete the project, as well as the general risk tolerance of the buyer.

If the buyer elects to place the earnest money deposit in escrow, the builder has the right to charge the purchaser the builder's cost of borrowing that amount of money, less any interest that the builder is able to obtain on the escrows while the deposits are being held in the bank.

If you would like to know more about your rights and other legal and financial benefits of homeownership, there are many real estate attorneys who may be able to help.



INHERITED PROPERTY

The process of selling an inherited home can become very complicated. There are different procedures that have to be worked through before selling the property. The more you know on the specific topics, the easier it will be for you to manage the sale.

IS THERE A VALID WILL?

The first step in the process will be to determine whether the deceased individual has a valid will. When a person dies and they leave a will, they are referred to as a "testate". If the decedent passes without leaving a will, they are referred to as an "intestate". There are typically two different estate proceedings that will be followed, they are:

- **Probate:** If the person who died had a will, then you will be forced to go through probate to divide up the assets in question.
- **Administration:** If the person dies without a will, then you will file for an administration and the property will be divided by law.

Probate is the court process by which a will is proved either valid or invalid.

This process is held in the hands of the surrogate court and they will need to see that the will is proved to satisfaction. Once the will is deemed valid, the executor, who is named in the will, will be appointed to distribute the estate. At this time they will attempt to move forward with the wishes of the individual who passed.

FILING FOR PROBATE

Be sure that you list all of the "heirs" on the probate petition. The "heirs" must also be served with a notice. Once this happens, the surrogate courts will not have control over the "heirs". At this point, the notice that was delivered will make the "heirs" aware that the executor has filed for the authority of the estate.

If the will has beneficiaries that are due to receive assets in the will, they must be notified of the probate proceedings.

OPTIONS WHEN SELLING AN INHERITED HOME

At this point, we have the specifics out of the way in regards to the inherited sale process. Those initial steps can become very complicated.

It is best if you take the extra step and continue to educate yourself, so you will be more comfortable throughout the process. We hope that you now understand the preliminary steps and the tax implications of the sale.

When it comes to the sale of your real property, there are a couple options that you can consider. Each option offers its own unique benefits to the new homeowner.

The option you choose will depend on:

- The market conditions
- Your current financial status
- The condition of the home
- The location of the home
- Your knowledge of real estate
- Your intentions for the home

THE FOUR PRIMARY OPTIONS

There are four primary options that you have when it comes to selling your property:

- Listing with an agent
- Selling to a real estate investor
- For sale by owner
- Renting the home out



LISTING WITH AN AGENT

Selling your home with a real estate agent is the traditional route that most homeowners use to sell. If this is the vehicle that you intend to use, hiring a real estate agent does not mean that you are no longer involved in the transaction. You should do some research on your local market. This will help you better understand the market conditions. Finding out if you are in a buyer's market or seller's market can also help.

The benefits of listing your home with a real estate agent are:

- They do understand the market and the conditions.
- They have the tools to price your home right.
- They will handle all the negotiations.
- They are in charge of the showings/open houses.
- They handle the marketing and paperwork.
- They should have a network of other agents, who can bring potential buyers.
- Have access to the MLS to list.



GLOSSARY OF TERMS

All you're looking for are some straightforward answers with no jargon. That's why we've created this simple list of terms.

ADJUSTABLE-RATE MORTGAGE (ARM)

There are two types of conventional loans: the fixed-rate and the adjustable-rate mortgage. In an adjustable-rate mortgage, the interest rate can change over the course of the loan at five-, seven-, or ten-year intervals. For homeowners who plan to stay in their home for more than a few years, this is a risky loan as rates can suddenly skyrocket depending on market conditions.

APPRAISAL

An appraisal is required to gather the estimated value of a piece of real estate. During the home sale, the mortgage lender sends out an appraiser to get a professional opinion of the value of the property. This helps the lender decide if the property is worth the amount of the loan the potential buyer is seeking.

AS IS

A property marketed in "as is" condition usually indicates that the seller is unwilling to perform most if not all repairs. It could also mean that it is priced "as is", which is typically lower than market pricing in the area.

BUYER'S AGENT/LISTING AGENT

A buyer's agent, also known as a selling agent, is a licensed real estate professional whose job is to locate a buyer's next property, represent their interests by negotiating on behalf of that buyer to obtain the best price and purchasing scenario for that buyer as possible. This agent is a fiduciary for the buyer.

The listing agent, also known as the seller's agent, is a licensed real estate professional whose job is to market the seller's property, and to represent the seller's best interest by negotiating on behalf of the seller to secure the best price and selling scenario as possible. This agent is a fiduciary for the seller.

CLOSING

Closing is when the home sale is considered final, which typically includes all parties' signatures on all required documents, all monies conveyed, and when a lender is involved, with full lender's approval. For some markets across the nation, recording the deed with the county clerk's office is the ultimate and final step of closing. Once all these items are completed, then a buyer's access to the property is then provided, and the buyer is considered the new homeowner.

DAYS ON MARKET (DOM)

DOM is defined as the number of days from the date on which the property is listed for sale on the local real estate brokers' multiple listing service (MLS) to the date when the seller has signed a contract for the sale of the property with the buyer. A related metric is the average DOM for homes sold in a market during a specified period. A low average DOM indicates a strong market that favors sellers. A high average DOM signals a weak market that favors buyers. Seasonality can also be a factor.

EQUITY

Equity is ownership. In homeownership, equity refers to how much of your home you actually own - meaning how much of the principal you've paid off. The more equity you have, the more financial flexibility you have, as you can refinance against whatever equity you've built. Put another way, equity is the difference between the fair market value of the home and the unpaid balance of the mortgage. If you have a \$200,000 home, and you still owe \$150,000 on it, you have \$50,000 in equity.

ESCROW

Escrow is an account that the lender sets up that receives monthly payments from the buyer. The escrow holder is the agent and depository (impartial third-party) who collects the money, written instruments, documents, personal property, or other things of value to be held until the happening of specified events or the performance of described conditions, usually set forth in mutual, written instructions from the parties.

FIXED RATE MORTGAGE

With fixed rate mortgages, your interest rate stays the same for the duration of the loan. They are often available as 10, 15, 20 & 30-year loans with the most popular being 15- and 30-year.

HOMEOWNER'S ASSOCIATION (HOA)

A homeowner's association is a private association that manages a planned community or condominium. When you purchase a property that is managed by an HOA, you agree to abide by the HOA's rules and pay its monthly or annually HOA dues. If you fail to pay and/or comply, they often have the ability to file a lien against the property and/or foreclose on the property.

HOME SALE CONTINGENCY

A home sale contingency is for a buyer to indicate to a seller that part of their condition to purchase the seller's property relies on the buyer's ability to finalize a close on their current property. This is often negotiated with a clause in a contract or with an addendum to a contract. An example of how such a contingency can be used would be if a buyer needs to sell their property in order to have the down payment required on the purchase of the new property or would rather use their sale proceeds instead of their savings to make the down payment.

Depending on the market, it could hamper negotiations with a seller when a contingency is part of the picture.

INSPECTION

An inspection happens when buyers pay a licensed professional inspector to visit the home and prepare a report on its condition and any needed repairs. The inspection often happens as part of the due diligence period, so buyers can fully assess if they want to buy a particular home as is or ask the seller to either complete or pay for certain repairs.

INTEREST

This is the cost of borrowing money for a home. Interest is combined with principal to determine monthly mortgage payments. The longer a mortgage is, the more you will pay in interest when you have finally paid off the loan.

LAND LEASE

Traditionally, when you purchase a home, you own the home and the land the property is built on. There are some circumstances that involve a land lease, which means you would own the home while paying rent to the landowner for the land.

MORTGAGE BROKER

The broker is an individual or company that is responsible for taking care of all aspects of the deal between borrowers and lenders, whether that be originating the loan or placing it with a funding source such as a bank.

MORTGAGE PRE-APPROVAL LETTER

Getting a mortgage pre-approval letter is important because it gives home buyers an idea of what they can afford. A mortgage pre-approval letter is issued by the lender and identifies the terms, loan type and loan amount the buyer qualifies for after checking the buyer's debt-to-income ratios along with cash on hand and credit history.

Many sellers or their agents require a mortgage letter with any home offer that isn't all-cash since it acts as proof the buyer has been qualified to get financing.

MULTIPLE LISTING SERVICE (OR MLS)

An MLS is a database that allows real estate agent and broker members to access and add information about properties for sale in an area. When a home is listed for sale, it gets logged into the local MLS by a listing agent. Buyer's agents often check the MLS to see what's on the market and what similar homes have sold for. According to Inman.com, there are over 600 MLS organizations in the United States.



NATURAL HAZARDS DISCLOSURE (NHD) REPORT

A report required by most states that discloses if a property is in an area that has a higher risk of natural hazards. The report is typically paid for by the seller and given to the buyer during escrow.

The following natural hazard zones are covered in a NHD report:

- Special flood hazard area
- Area of potential flooding
- Very high fire hazard severity zone
- Wildland area that may contain substantial forest fire risk and hazards
- Earthquake fault zone
- Seismic hazard zone

OFFER/COUNTEROFFER

Buyers make a formal offer on the home they want to purchase. The offer can be the full list price, or what you and your agent deem a fair market value.

The buyer's agent puts the offer in writing, asks you to sign it, and then submits it to the seller's agent. The seller might immediately accept it, in which case it becomes the parties' purchase contract, or may make what's known as a counteroffer.

PRELIMINARY REPORT

A preliminary report reveals any issues with a title that need to be dealt with by the seller in order to deliver a clear title. It gives details such as ownership history, liens, and easements. The title company gathers this report by searching existing property records at the county recorder's office.

PROBATE SALE

A probate sale happens when a homeowner dies without writing a will or leaving a property to someone. In such situations, the probate court would authorize an estate attorney, or other representative, to hire a real estate agent to sell the home.

The total process will usually be a bit more complicated and therefore will take more time than a conventional sale.

PROOF OF FUNDS

When you make an offer, sellers will require you to submit proof of funds. If you're buying a house with a mortgage, it shows them that you have the cash available for your down payment and closing costs. If you're paying all cash, your proof of funds shows you have the money.

The following documents qualify as proof of funds:

- Original or online bank statements with bank letterhead
- Copy of a money market account balance with bank's logo or letterhead
- Certified financial statements, such as an income or cash flow statement that's been signed off on by an accountant
- An open equity line of credit

PURCHASE AND SALE AGREEMENT (PSA)

A purchase and sale agreement is commonly referred to a written contract between the buyer and seller, which outlines the terms of the parties to sell and purchase real property.

When a home is "under contract" it usually signifies that the Buyer and Seller have formalized their commitment to sell and purchase the real property.



REAL ESTATE BROKER

A real estate broker is a real estate agent who has passed a state broker's exam and met a minimum number of transactions. These brokers can work on their own or hire their own agents.

REALTOR®

An actively licensed real estate agent and REALTOR® are often used interchangeably, although not every real estate agent is a REALTOR®. A REALTOR® is a member of the National Association of REALTORS® (NAR).

A REALTOR® promises to uphold the Code of Ethics of the association and to hold each other accountable for when serving the public, customers, clients, and each other, with a high standard of practice and care.

SELLER DISCLOSURE

A seller's disclosure is a disclosure by the seller of information about the property, or which could affect a buyer's decision to purchase the property, all of which to the best of the seller's knowledge.

A seller must also indicate items which are not specific to the property itself but related to a person's enjoyment of the property, such as pest problems, property line disputes, knowledge of major construction projects in the area, military base related noises or activities, association related assessments or legal issues, unusual odors caused by a nearby factory, or even recent deaths on the property as permitted by law.

TITLE SEARCH

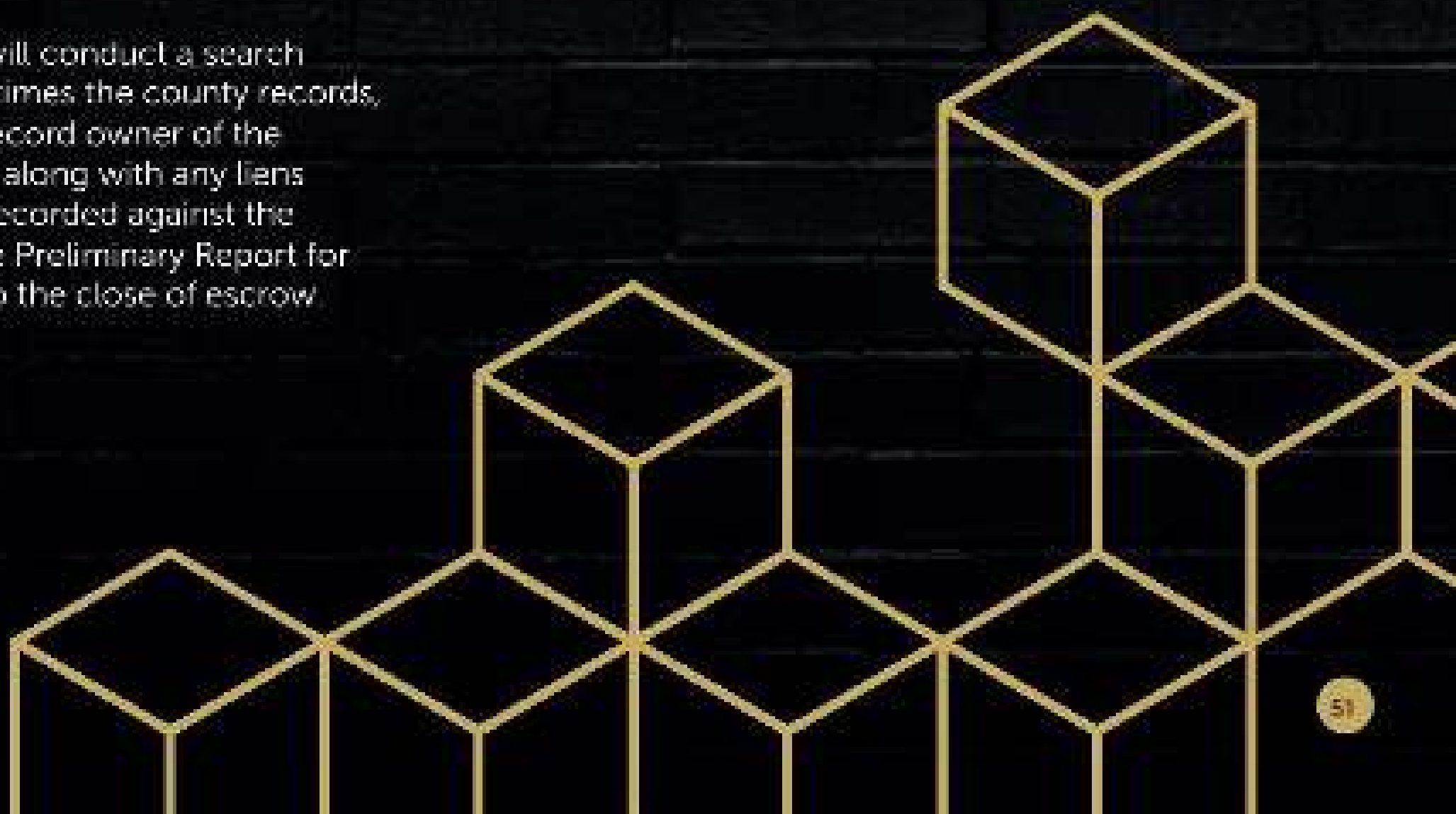
A title search examines public records for the history of the home, including sales, purchases, and tax and other types of liens.

Generally, a title examiner will conduct a search using title plants, and sometimes the county records, to see who is listed as the record owner of the property. Such information, along with any liens or encumbrances that are recorded against the property, will be listed in the Preliminary Report for the parties to review prior to the close of escrow.

TRUST SALE

A trust sale means that the home is being sold by a trustee of a living trust – and not a private party. Often this is because the original homeowner has passed away or has placed their assets in a living trust.

The trustee may not be as emotionally attached to the property as a traditional owner, which could translate to them accepting a less attractive offer as the trustee may prefer to offload the property.



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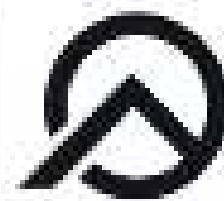


6240 W Belmont Ave, Chicago IL 60634

P: 773-808-6240 | E: info@rogleaders.com

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