

Your Guide to home

HELPING YOU ACHIEVE YOUR REAL ESTATE GOALS



Alexis Howell
YOUR LOCAL REAL ESTATE AGENT

real

Benefits OF WORKING WITH ME

- *Local Market Expertise*

In business since 2022, and growing up in North East Ohio, I have a deep understanding of local trends, neighborhoods, and pricing strategies. I'll help you find the right home at the right price.

- *Personalized Service*

I take the time to get to know my clients and their unique needs. Whether you're a first-time homebuyer or looking for an investment property, I tailor my approach to match your specific goals.

- *Negotiation Skills*

I'm a strong advocate for my clients, and I bring skilled negotiation techniques to the table to ensure you get the best deal possible. My goal is to protect your interests and maximize your investment.

- *Comprehensive Support*

From the initial search to closing day, I'm with you every step of the way. I manage the details, coordinate with all parties involved, and keep you informed throughout the process to ensure a smooth transaction.

- *Access to Exclusive Listings*

I have access to off-market properties and exclusive listings that you won't find on public sites. This gives you a competitive edge in finding your ideal home before it hits the broader market.



- *Trusted Network*

Over the years, I've built strong relationships with reliable lenders, inspectors, and other professionals. I can connect you with trusted experts who can make the buying process even smoother.

- *Commitment to Your Satisfaction*

Your satisfaction is my top priority. I'm committed to making your home-buying experience as stress-free and enjoyable as possible, and I'll go the extra mile to ensure you're happy with your purchase.

Buying PROCESS



WORK WITH AN EXPERIENCED AGENT

An inexperienced agent can cost you time and money, and unfortunately maybe even put you at risk of losing out on your dream home.



GET PRE-APPROVED

It's important because it gives you an idea of what you can afford and it shows home sellers that you're serious.



FIND YOUR DREAM HOME

Make a list of your wants vs. needs in your new home. Your agent will use this list to find homes for you to tour.



MAKE AN OFFER & NEGOTIATE

Your agent will help you determine the best price to offer for the home. In a competitive market, you may not be the only one bidding.



SCHEDULE A HOME INSPECTION

Home inspection report offers a deeper understanding of whether the home has been well-maintained or needs major repairs.



APPLY FOR A MORTGAGE LOAN

Compare loan offers and choose the right one for you. Multiple applications won't hurt your credit, as long as you get them all within 45 days.



PURCHASE HOME INSURANCE & WARRANTY

Purchasing both will cover your home, belongings, appliances and system components in case they need replacement or repair.



FINAL WALKTHROUGH

It's your last chance to inspect the house before the official closing. It allows you and your agent to go through the house room by room.



CLOSE THE SALE

Once your loan is approved, your lender will schedule a closing date. You will sign all your paperwork to complete the purchase.

Preparing FOR SHOPPING

- Take a look at your current spending patterns.
- Create monthly budget reflecting your current spending.
- Determine your affordable monthly home payment.
- Budget for new or changed expenses.
- Compare your budget to your monthly take-home pay.
- Determine your down payment.
- Estimate your costs to close.
- Decide how much you want to spend on a home.
- Understand the different kinds of loans available.
- Get a preapproval letter.



Get Pre-Approved First

Getting pre-approved before entering the housing market not only makes you a more informed buyer, but it also enhances your appeal to potential sellers.

Required documents for pre-approval

- Identification / copy of driver's license
- Copies of social security cards
- Last two years of federal tax returns
- Retirement/Investment account statements
- Property tax bill
- Last two years of W-2 / 1099 / K-1 Statement
- Paystubs covering the previous 30 days
- P&L Statements (if you're a business owner)
- Asset statements
- Copy of current mortgage statement (if applicable)
- Copy of your property tax statements (if applicable)



When to get a preapproval letter

Lenders typically check your credit before issuing a preapproval letter, and the letter may have an expiration date on it (typically 30 to 60 days).

***Different lenders may request different levels of information and documentation**

Financing IDEAS

Create A Budget & Stick To It

It's important to plan a budget early. It's ideally the first step before house hunting. It's easy to exceed the budget in today's competitive market.

Focus On What's Important

Look for a house that will satisfy your needs, but don't be distracted by the good features of the house. This may cause you to exceed your budget. Create a list of your basic needs. This will help you to focus on the essential stuff.

Keep Saving

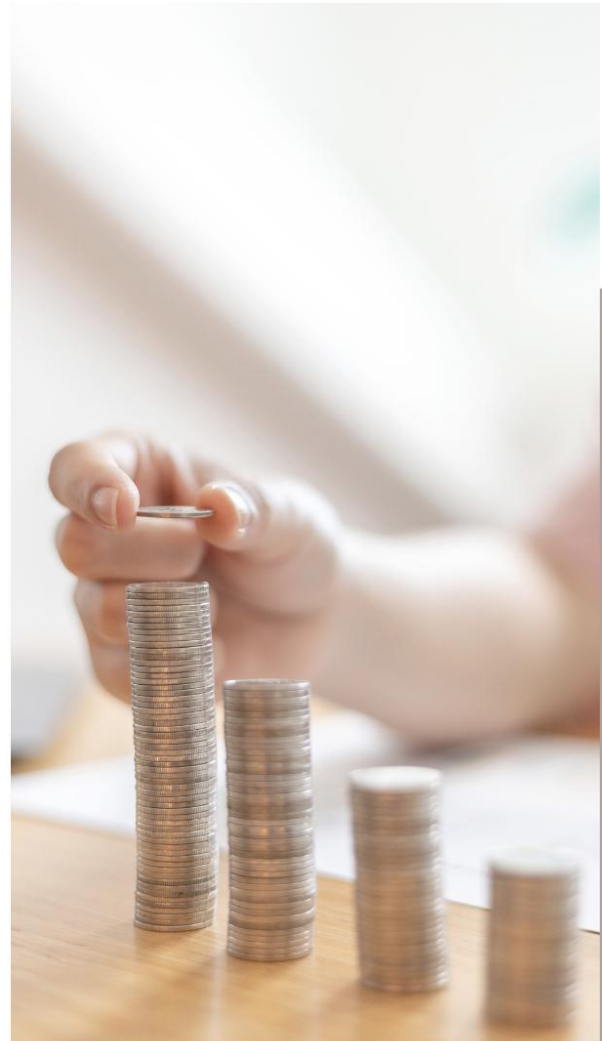
Start an emergency fund for future unexpected expenses in your home so you won't get caught off guard.

Credit Card

You can use a cash advance for your closing costs. But be upfront with your lender where the funds are coming from — because they will find out anyway. The lender will have to add the additional credit card monthly payment to your debt ratios, which may disqualify you for the mortgage. And a bigger credit card balance can reduce your credit score, so be careful.

Focus on What's Important

Look for a house that will satisfy your needs, but don't be distracted by the good features of the house. This may cause you to exceed your budget. Create a list of your basic needs. This will help you to focus on the essential stuff.



Improve Your Credit Score

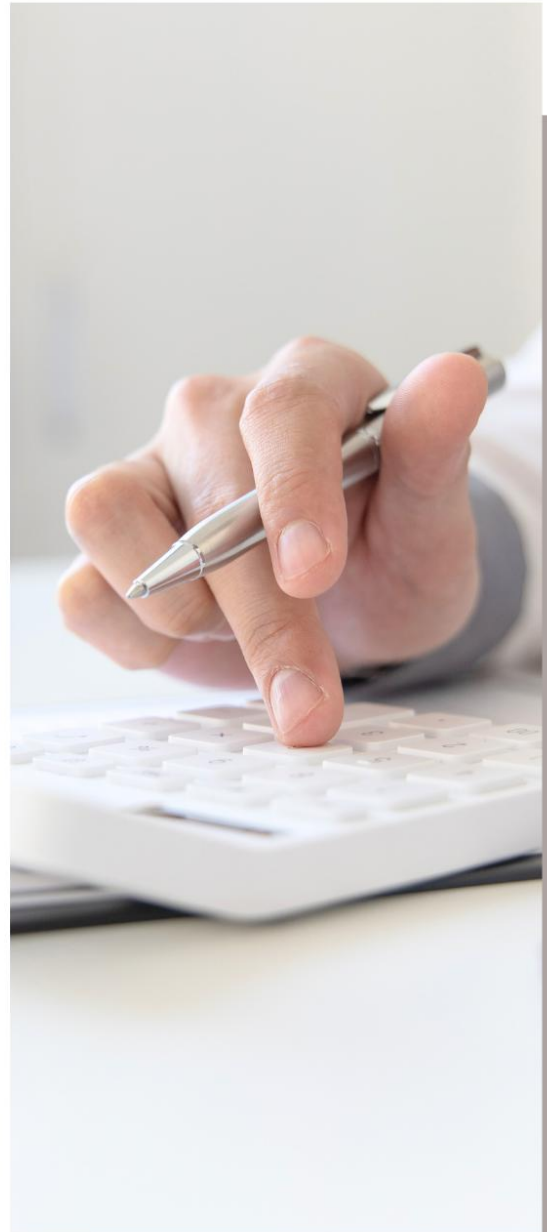
- Pay your bills on time
- Lower your credit utilization
- Avoid new credit lines
- Don't close old accounts
- Pay for deletions

Shopping FOR A LENDER

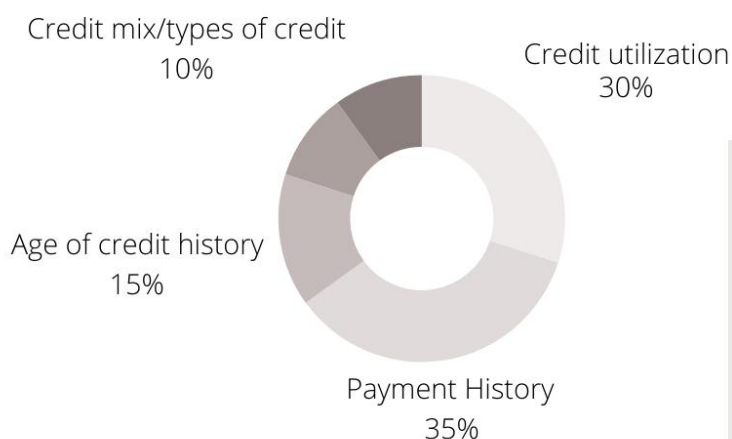
Securing the right mortgage is a crucial step in the home-buying process. Your monthly payments will vary based on several factors. Using an online mortgage calculator with different inputs can help you estimate what you can expect to pay each month.

QUESTIONS TO ASK WHEN SHOPPING FOR A LENDER

- What types of home loans do you offer?
- Which type of mortgage is best for me?
- What will my interest and annual percentage rate be?
- What is the loan estimate?
- Do you handle underwriting in-house?
- What is your average loan processing time?
- What might my monthly mortgage payment include?
- What happens if my appraisal comes in low?



CREDIT SCORE



Getting multiple loan estimates won't hurt your credit, as long as you get them all within the same 45-day window.

Making THE OFFER



Write the seller a heartfelt letter and include a picture of yourselves and explain the sellers why you love their house and thank them for keeping it in such great condition. Remember, selling home is an emotional experience. Most sellers would love to know that it's going to be a home for a nice family.

HOW TO MAKE A WINNING OFFER

Bidding wars are common in today's market, so how can you secure your offer? A comparative market analysis (CMA) from your agent will help you make a competitive offer. Avoid mistakes that could cost you your dream home.

Your real estate agent will guide you in deciding your offer amount and any conditions, such as requesting the seller to cover closing costs. Your agent will present the offer to the seller's agent, who may accept it or make a counteroffer. You can then accept, negotiate further, or walk away.

Offer Price

In a competitive market, offering the full asking price or more can make your offer stand out. If the seller has multiple offers, ask your agent for strategies to make your offer more appealing.

Go Easy On the Contingencies

Contingencies protect your earnest money and allow you to back out of the deal, but they can also make your offer less appealing. In a competitive market, some buyers waive contingencies to strengthen their offer, though this can be risky. To improve your offer's chances, minimize contingencies while still safeguarding your interests.

Home INSPECTION

A home inspection is a crucial step in the buying process. It involves a visual examination of the home's structure and systems. If issues are found, you can negotiate a lower price or request repairs before closing. You might even cancel the sale if significant problems arise and an agreement can't be reached. Inspections usually occur after the seller accepts an offer and the home enters escrow, often before or alongside the appraisal.



Choosing The Right Home Inspector

Rely on your real estate agent to recommend a trusted home inspector. Ensure the inspector is bonded, insured, and solely focused on inspections to avoid conflicts of interest. When scheduling, confirm what the inspection covers, the duration, and any additional inspections like pest control. If possible, attend the inspection to observe potential issues firsthand and ask questions. This direct interaction often provides more insight than the written report.



Home Inspection Contingency

A home inspection contingency in a real estate contract makes the purchase dependent on the inspection results. This clause allows buyers to cancel the sale or negotiate repairs based on the findings. Buyers usually have 1-2 weeks to complete the inspection and any necessary follow-ups. If significant issues are discovered, the contingency enables the buyer to withdraw from the sale and reclaim their earnest money. This is an effective safeguard against unexpected expenses after moving in.

Repair Requests To Avoid

- Anything under \$100
- Cosmetic issues
- Loose fixtures, railings, etc.
- Minor water damage
- Light switches and sockets
- External buildings
- Minor yard problems

Home APPRAISAL



A home appraisal determines a property's fair market value and is typically required when taking out a mortgage for purchasing or refinancing. It ensures both you and your lender that the agreed-upon price is fair.

Appraisal is Lower Than the Offer

If the house appraises for less than you've agreed to pay, your lender won't let you borrow more than the appraised value of the home. A low appraisal can also impact your starting equity, leading to higher interest rates and mortgage insurance requirements.

Consult your agent to decide if contesting the appraisal is worthwhile, as they can provide additional comparable homes for an appeal.

WHAT TO DO IF APPRAISAL IS LOWER THAN THE OFFER?

Renegotiation the Price

Even after an offer is accepted, you can ask the seller to lower the price. While this may reduce the seller's profit, but it may be worth it to them to keep the home sale on track.

Ask For Seller Concessions

If the seller won't lower the price, they might offer concessions, like covering closing costs, to help you manage the appraisal gap.

Increase Your Down Payment

If you can increase your down payment, you might reduce or eliminate the appraisal gap. Consider down payment assistance programs or a tax-free gift from family.

Find A New Lender

An appraisal gap might result from the lender's choice of appraiser or their risk tolerance. Switching lenders could lead to a better appraisal or more flexibility, but it may also increase your interest costs.

Be Willing to Walk Away

As disappointing as it may be, the best option sometimes is to let the deal fall through. An appraisal contingency may allow you to walk away from a purchase.

Appraisal Contingency

The appraisal contingency allows you to cancel the purchase if the appraisal is low, protecting you from overpaying. This is especially important for first-time buyers or those on a tight budget.

Closing THE DEAL

The closing date is when you legally own your new home. With a mortgage, this typically takes 30-45 days after signing the contract. Cash purchases can close in as few as seven days, especially if you waive contingencies.

CLOSING PROCESS

1. Open an escrow account
2. Obtain a home inspection
3. Renegotiate purchase contract if necessary
4. Complete your mortgage application
5. Meet the conditions of the loan
6. Get title and homeowners' insurance
7. Review the closing disclosure
8. Do the final walk-through
9. Gather your documents

How Much Does it Cost to Close on a House?

Closing costs typically amount to 3-4% of your home's purchase price and cover fees charged by third parties, such as home inspection, homeowners insurance, appraisal, and attorney fees. Some fees, like the earnest money deposit and home inspection, are paid before closing. At least three business days before closing, your lender will provide a closing disclosure outlining final loan terms, costs, and payment details.



Closing Disclosure

As required by law, your lender must send the Closing Disclosure at least three business days before closing, detailing all key information about your loan.

What Causes Delays?

- Buyer financing
- Changes to your creditworthiness
- Low appraisal
- Title issues
- Homeowner's insurance
- Home sale contingency
- Home sale contingency
- Slow repair requests
- Unsatisfactory walk-through



Review each cost and compare it to your original loan estimate. If there are significant changes in your closing costs, ask your lender to explain why.

Glossary OF TERMS

Appraisal

This is the appraised value of the property. The mortgage company will have an appraiser assess the home to determine this value, which will influence the amount you can borrow.

Backup Offer

This is a backup offer you can make if the current deal falls through. You'll still need to negotiate and commit funds to secure your position.

Closing Disclosure (CD)

This document outlines your mortgage details, including interest, monthly payments, and closing costs. You'll receive it at least three days before closing, and it should align with your initial loan estimate.

Contingency

A contingency is a clause in a contract that allows for changes or cancellation if specific conditions are met, such as your offer being dependent on the seller finding another place to live.

Contingency

This occurs when the homeowner fully owns the house or owes less on the mortgage than the sale price, making the transaction smoother.

Conventional Sale

This occurs when the homeowner fully owns the house or owes less on the mortgage than the sale price, making the transaction smoother.

Counteroffer

This is the seller's response to your initial offer, typically requesting more money. It's a common part of real estate negotiations.

Due Diligence

It's a specified period in the purchase agreement for the buyer to inspect the property and conduct tests.

Earnest Money Deposit (EMD)

EMD is a deposit made with your offer to show you're serious about buying. Typically 1-3% of the home's price, it goes toward your down payment if the offer is accepted.

Escrow

Escrow is a neutral third party that holds funds during a transaction. Earnest money is a buyer's deposit to show good faith in the deal.

Refinancing

It means replacing your mortgage with a new one, often to secure a lower interest rate, especially when rates are declining.

Short Sale

This occurs when a seller attempts to sell a property for less than the outstanding mortgage balance.

Trust Sale

This means the house is being sold by a trustee, often because the owner has passed away and placed the property in a living trust. Trustees may be more motivated to sell.

Recommended LENDERS



Theresa Parkhill

First Ohio Home Finance
(330)-819-3973
tparkhill@firstohiohome.com
<https://firstohiohome.com/staff-members/theresa-m-parkhill/>



Jason Marsh

Cross Country Mortgage
(330)328-5866
Jason.Marsh@ccm.com



Tim Koenig

Rocket Mortgage
1(216)-466-8302



Shane Goodnight

Citizens Bank
(330)-491-7949



Jeff Bender

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330.842.4947
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