

# Buyers Guide



**EPIQUE**  
REALTY

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Franny Kanalos is passionate about the realm of Real Estate. She is well-versed in helping families find an ideal home to nurture unforgettable memories, or in guiding sellers through the process of parting with their home to start a fresh chapter in their lives. She promises to be with you, providing steadfast support at every turn.

Embarking on the journey of buying or selling a property can be complex, and determining the initial steps can often pose a challenge. This is where her expertise comes into play. Franny is prepared to guide you, dispel any uncertainties, and provide answers to all your queries, ensuring a seamless and efficient process.



Franny holds the esteemed title of Certified New Home Sales Professionals (CSP), a credential that emphasizes our specialized training and ability to recognize value. This expertise enables us to secure the finest home values for our buyers and the highest sales prices and profits for our sellers. Furthermore, our robust relationships with local builders and professional trades give us an edge, offering insider insights into industry trends, upgrades, and potential home modifications.

We look forward to partnering with you on your real estate journey.

# Buying Power Checklist



Providing any of these potential seller incentives will help make your offer more attractive and increase your chances of getting your offer accepted.

- Offer Free Occupancy
- Buyer assuming city inspection (if applicable)
- Offer extended occupancy (45 - 90 days)
- FHA Addendum Zero cost to seller (if applicable)
- Pay over appraisal value (5 - 10% min.)
- Waive the appraisal (cash offers)
- No contingency on Sale or Close
- Larger EMD (3% min.)
- Full Lender approval (not just a pre approval)
- Nonrefundable EMD
- More money down on loan than typical for price range
- Appraisal first or at same time as inspection (cash offers)
- No seller concessions
- Proof of EMD and down payment funds
- Personal letter from the buyer relate to them
- Shorter timelines
- Offer over asking price (if applicable)
- Cash Buyer
- Conventional Financing (no FHA)
- Waive the inspection

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# The Buying Process

This is an overview of how a transaction should go. Every transaction is different than the next one so yours may not follow this exactly, however the idea is still the same. After talking to a lender to find out what price point you feel comfortable with, you will start to shop houses with us. We may look at one, we may look at one hundred. We'll find one so stay positive!

## Writing an Offer

When you are ready to write an offer, you will need a check for an Earnest Money Deposit (EMD) \*\*\*and a pre-approval/qualification letter \*\*\* from your lender (I may already have this). It is important you know what kind of financing your lender is providing and what you are putting down (usually a percentage). You will lose your EMD if you back out of the transaction for no good reason.

- An EMD is a way of telling a seller that you are serious about buying the house. After your offer is accepted, I will be depositing the EMD with the title company immediately
- A pre-approval/qualification shows a seller that you have already started the process with a lender and are able to afford what you're offering.

## Offer Accepted

In your Purchase Agreement (PA), you will have time limits that you follow throughout the home buying process. I will be keeping us on track for these time limits but you should be aware of them. It is important to follow these time limits so the closing does not get delayed. I will then reach out to your lender to give them a "heads up" that we have a signed contract. This is when the lender will start to keep close contact with you to stay on top of the processing part of the transaction. Please note some lenders don't like to call you until the inspection period is over. Also note there will be many items your lender is going to ask for at this time, be sure to be thorough and get these items to them in a timely fashion.

## Home Inspection

During the inspection period, I encourage you to call the city where the property is located and see if there are any assessments on the property that the seller may not be aware of. If there is, that needs to be addressed immediately. If you close on the property and don't discuss the outstanding assessments, then they become your responsibility. If there is any doubt if the property is in a flood zone, please contact your insurance agent to confirm or deny.



## *Appraisal*

Shortly after inspection, the lender will order an appraisal. Within about a week, the appraiser will go to the property and determine if the property is worth what the bank is lending you. This takes about a week to get back. When the appraisal is done, the lender will be the first to know, she will then call you and I to let us know if the appraisal is “at value”. If the appraiser thinks the value of the property is lower than the contract price, we have choices:

- Seller lowers their price
- Buyer brings cash to make up the difference to the table
- Seller and buyer meet in the middle and buyer brings cash to the table
- Buyer walks away
- Seller decides not to sell

An appraisal may come back at value but the lender (underwriting) says some things need to be fixed first. This is more likely to happen with an FHA or VA appraisal. The buyer usually covers the cost of a reinspection. There are many different scenarios that can happen depending on the extent of required repairs. These issues will need to be negotiated to satisfy the lender. The buyer may be responsible for a re-inspection fee.

## *Underwriting*

Once your loan goes into underwriting, there isn't much left to do with me. You will be working mostly with the lender getting whatever documents they will need to get to underwriting. Please be diligent about getting items to the lender in a timely fashion so you don't delay the closing process. I suggest every few days you check in with your lender to make sure everything is on track. Lender will communicate with you when you need to have insurance on the property, however you should do some shopping around beforehand. During this time, you will hear from me every Monday unless something of importance comes up.

## *Closing*

Once your loan conditions are met and your loan is out of underwriting, your lender will then send you a CD (Closing Document). The CD will give you a breakdown of funds and what you will need to bring to closing and in what form of funds to bring to closing. The CD must be signed and sent back to the lender so they can issue the clear to close. Be sure to verify that with your agent as some title companies are particular on what they accept for funds. 48 hours before closing or less, we will do a walk-through on the property to make sure everything is as it should be. You will need to bring your driver's license and necessary documents with you to closing. You should also contact the utility companies to have them transferred into your name the day before or day of closing. As always, any questions, just ask!!

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