

Buyer Success Package

The Ayers Team Home Buying Guide

Prepared Exclusively For:

Future Ayers Team Client!



Office: (630) 689-4168

Rich: (630) 430-5927

Karen: (630) 747-6450

E-mail: Rich@AyersTeam.com

Karen@AyersTeam.com

CRESCENT LAKE
REALTY, INC.
"REDEFINING REAL ESTATE"

www.AyersTeam.com

Buyer Success Package

Introduction

Thank you for your decision to consider The Ayers Team for the job of finding your next home! We take pride in our accomplishments as a successful, innovative, and entrepreneurial brokerage. The Ayers Team has a proven record of helping buyers find their perfect home or investment property in the Chicago suburbs.

We created this **Buyer Success Package** to highlight our unique services and prepare you for a successful home purchase.

As committed real estate brokers, we spend a great deal of time analyzing and researching current market trends to assure we understand the current landscape and help you buy a home that best suits your needs and wants.

Finding and buying the right home is a highly personalized process and it begins by identifying your needs. The following worksheets help us clarify your needs and explore areas such as:

- The values, interests and priorities you want this move to support.
- The features you are looking for in a home.
- How a neighborhood can best match your needs and lifestyle.
- How the home buying process will be tailored to fit your plans.
- The support you expect to receive from us.

If you are meeting us for the first time... **get your questions ready, open your minds and get prepared for a unique, satisfying and successful real estate experience.**

Karen holds a Master's in Training and Development and focuses on our employee/agent education, human resource activities, recruiting, property marketing and investor operations.

Rich holds an MBA in Finance and focuses on brokerage operations, business development, property marketing, and property management for our investor clients.

Rich & Karen

Brokers/Owners



Rich Ayers, e-PRO, ABR
Broker/Owner



Karen Ayers, GRI
Broker/Owner



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Looking Ahead to the Home Buying Process

The following questions will help us identify how finding and buying a home can be an enjoyable experience for you.

Questions:	Answers:
1. Have you ever purchased a home before? If so, how many, and how recently? Do you own investment property?	
2. How far along are you in the home-buying process (just thinking about the possibility of buying a home or definitely committed to making a move)? How long have you been looking for a home?	
3. Why are you contemplating the purchase of a home at this time?	
4. What is your time frame? Is there a definite time by which you must be settled in your new home? Are you being relocated by your company?	
5. Who will be included in the home finding and buying decision?	
6. If you previously purchased a home, what do you recall were the most positive features of those experiences? If you have never purchased a home before, what are you looking forward to the most in the experience?	
7. Were there any unpleasant instances of your previous home buying experiences that you hope to avoid this time? If you are buying your first home, are there any problems or concerns that you are worried about?	
8. How do you plan to handle the financing of your new home? Are you aware of your financing options? (FHA, conventional, VA, down payment and credit requirements, etc)	
9. What are your expectations of us as your real estate professional? What specific services and support do you expect?	



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Defining your Ideal Home

The property you buy will be much more than a “house”; it will be your “home”. The following questions can help you describe the things that are most important to you in your “ideal” home and neighborhood.

Questions:	Answers:
1. For some people, “home” means a hub of social activity; for others it might be a place to retreat from the pressures of daily life. What does home mean to you?	
2. Who will be living in your household? Will you often have other family members or friends visiting for more than a few days at a time?	
3. If you will be working outside your home, what would you consider a reasonable commute (in time or distance)?	
4. If you will be working from your home, what is your ideal office set up? (front office, back office or basement office?)	
5. What are the most important activities for the members of your household? For example, hobbies, recreation, school, entertaining, religious, or cultural activities.	
6. What are the most important features you liked most about your previous homes? This could include: floorplan, yard, view, basement, neighborhood, etc.	
7. What is something you disliked about the house or neighborhood in which you previously lived and would want to avoid in your next home?	
8. What are the most important “ must have ” features of your ideal home and neighborhood?	



Buyer Success Package

Finding and Buying a Home

The home buying process typically includes many of the following elements. *We will be your resource and guide every step of the way.*

Initial Consultation

- Determine your priorities and needs
- Review “Agency” choices and select appropriate working relationship
- Discuss financing options

Finding the Right Home

- We you properties to review
- Show interested properties based on your criteria
- Evaluate each property to determine suitability based on your criteria

Preparing an Offer

- Review comparable sales to determine offer price
- Review progress of loan pre-approval; decide on financing
- Decide on other terms (inspections, possession date, personal property, etc)
- Prepare earnest money deposit

Reaching an Agreement with a Seller

- Present your offer
- Negotiation of terms/conditions and possible counteroffers
- Complete sales contract with seller
- Contact attorney to start title work and settlement process

Completing the Settlement Process

- Deposit of earnest money
- Review of Seller’s property disclosures
- Complete home, radon or other inspections
- Remove any remaining contingencies
- Arrange for homeowners insurance
- Arrange for home warranty
- Arrange for movers
- Conduct final walk-through of property with Realtor
- Provide balance of down payment and closing costs
- Sign documents
- Loan funding
- Recording of title
- Receive keys from Realtor
- **MOVE IN!**

Obtain Financing

- Find a mortgage company. (We can provide suggestions)
- Consult with a loan officer
- Complete loan application
- Obtain loan pre-approval
- Provide requested documentation

- Property appraisal conducted
- Loan processing completed
- Final loan approval obtained

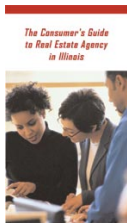


Agency Relationships

When Realtors work with Buyer and Sellers, “agency” relationships are established. As you start working with us, ask for a clearer explanation of your state’s current agency laws, so that you can understand these important issues.

There are three kinds of Agency relationships:

1. **Buyer’s Agent:** represents the buyer during the home buying process. They buyer’s real estate professional (agent) has a fiduciary responsibility to represent the buyer’s best interests including reasonable care, loyalty and confidentiality.
2. **Seller’s Agent:** represents the interests of the seller and has a fiduciary responsibility of reasonable care, loyalty, confidentiality and disclosure to the seller. A seller’s real estate professional (agent) works to assist the seller in locating a buyer and negotiating a transaction suitable to the seller’s specific needs.
3. **Disclosed Dual Agent:** represents the interests of both the seller and the buyer during the same transaction. A dual agent has responsibilities to “both” seller and buyer and must act in the interest of both parties.



We will provide you with a copy of “**The Consumer’s Guide to Real Estate Agency in Illinois**”. This will explain, in more detail, the above relationships.



We will also provide you with a copy of the “**Homebuyer’s Toolkit**”. This pamphlet outlines the buying process and helps guide you through all the steps. Rich is an “**Accredited Buyer’s Representative (ABR)**” and has extensive experience and resources working with home buyers.

Read more about the ABR designation and how using a Realtor with this designation can help you at: http://rebac.net/getting_started.cfm.



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Buyer Success Package

Your Single Source for Property Information

We have access to virtually every property for sale in this market and will show you all the homes that best match your requirements, including:

- All properties listed by other brokers through the Multiple Listing Service of Northern Illinois (MLSNI)
- Properties not yet on the open market.
- Properties offered as “For Sale by Owner”.

To save you time, hassle and duplicated effort, call us for additional information on properties you see, regardless of whether they are offered by our brokerage or any other. This includes bank foreclosures, HUD homes and short sales.

We can obtain important facts about homes you see:

- Advertised in newspapers or buyers’ guides.
- On the Internet (Realtor.com, Trulia, Yahoo, etc)
- Displayed “For Sale” signs.

We will perform the due diligence to obtain tax records, titling, and any other public information to aid in your home purchase.



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How to View Your Chosen Homes

Discovering the right home should be an EXCITING event! As Realtors, our commitment is to make your home search as stress-free and efficient for you as possible!

- Identifying up-front what is affordable will save time and frustration in the home buying process. It is important to consider the financing options available and we expect you to be pre-approved before we view available homes.
- From the multitude of properties currently on the market, we will select those that most closely meet your unique needs and interests. It is best to preview only a few homes at a time.
- We will schedule time to look at homes and neighborhoods. We will arrange showing appointments with the sellers or their brokers. Feel free to preview the neighborhoods yourself as well.
- If the seller or their Realtor is at the property when we are there, it would be best for you to limit your conversations with them.
- You can use the Home Finder Worksheets we provided to evaluate each property (see next page and make copies as needed)
- In order to help us find the right home for you, we will ask you to tell us your thoughts about each property you see – **the positives and the negatives**. We will continue to assess your needs and buying criteria.



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Home Buying Worksheet

Evaluation of (property address) _____

Size (# of rooms or sq. ft.) _____ H/O assoc. dues \$ _____ Price _____

Interior

Overall condition	_____
Floor Plan	_____
Bedrooms/Baths	_____
Living Room	_____
Family Room	_____
Kitchen	_____
Dining Room	_____
Laundry Room	_____
Heating/Air	_____
Other Features	_____

Exterior

Overall condition	_____
Paint and Trim	_____
Roof	_____
Deck/patio/pool	_____
Garage	_____
Landscaping/fence	_____
Other features	_____

Location

Appearance of neighborhood	_____
House value relative to area	_____
Distance to employment, schools, shopping, etc.	_____

Summary

Favorite features	_____
Least desirable features	_____
Comments	_____



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Submitting an Offer

Once you have found the ideal property, the next step is to make a purchase offer to the seller.

Determine the price you want to offer.

- The price the seller is asking may or may not reflect realistic market value.
- The best way to determine market value is with a Comparative Market Analysis (CMA) showing similar properties that sold recently, those that are currently active on the market, and those that failed to sell.
- We, in addition to your lender, will discuss with you an estimate of costs associated with purchasing this property.

Decide on financing.

- We will work with you to select a lender and obtain your pre-approval.
- We will work together with your loan officer to explain financing options and help you determine the mortgage plan that best fits your requirements.

Decide on other issues that are important to you, such as:

- Items of personal property you want included with the house.
- Warranty, inspections, repairs or other home enhancements by the seller.
- Closing date and possession.

We will present your offer and terms.

- The seller will have three choices: accept your offer as presented; reject is completely; or propose adjustments to your offer (counteroffer).
- If there is a counteroffer, you can choose whether to accept it, reject it, or counter it. This is an iterative process that can go one to three rounds, on average.

Once you have reached agreement with the seller, you will have a firm contract to purchase the home!



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Completing your Home Purchase

Many details need to be taken care of in order for a home purchase to be completed. It can take 15-90 days to complete all of the steps involved in a home sale, depending on the complexity of the transaction. We will work closely with all parties (attorneys, lender, seller, seller's agent, inspectors, etc) to help insure that it moves ahead as smoothly as possible.

- Explain to you in detail all the steps that will occur and answer any questions you might have.
- Work with the seller's broker to see that they fulfill their responsibilities under the contract.
- Stay in touch with the settlement officer, title officer, lender and others to help coordinate their activities and to help keep the transaction moving forward.
- Communicate with you on a regular basis so that you can stay informed and as worry-free as possible.



A Smooth Transition to Your New Home

Here are some things to consider as you make the move to your new home. We can suggest local professionals for many of these services.

4 weeks before your move

- Contact and contract with a reputable moving company.
- Have school records transferred.
- Arrange to transfer (or take with you) medical, dental and other important records.
- Keep track of moving-related expenses. (Check with your accountant to find out what expenses will be deductible).

3 weeks

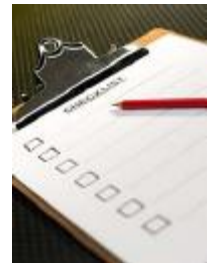
- Obtain and mail change-of-address cards to the post office, subscriptions, credit card companies and important contacts.

2 weeks

- Arrange for final utility reading at your former residence the day after your move and have utilities and phone turned on at your new home the day before you move in.
- Close or transfer bank accounts.
- Terminate newspaper delivery service.
- Arrange for transfer of vehicle licenses and driver's licenses.
- Have an extra supply of prescription medications for the next four weeks.
- We will schedule a final walk-through of the property to make sure everything is in order.

Week of your move

- Keep valuable financial records and personal papers with you; do not pack them with the rest of your household goods.
- On closing day, the home purchase documents are recorded and the home is yours!
- Move in!



After your move in

- Consider plans for landscape design, installation, and maintenance.
- Review home security requirements and systems.
- New home furnishings, appliances, and interior decorating will help make the house your home.

Enjoy your new home!



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Financing Your Home Purchase

Unless you are in a position to pay cash for your home, you will need to obtain a home loan (mortgage) to complete the purchase. We will assist you in this process to help ensure that you obtain the financing that meets your needs.

- Being pre-approved for a loan before you submit an offer will put you in a stronger negotiating position and can save time in the loan approval process.
- We can refer you to experienced loan officers and leading mortgage companies. Your loan officer will be your principal guide through the financing process.
- Various financing options may be available to you, including:
 - Fixed Rate Mortgage
 - Adjustable Rate mortgage (ARM)
 - Government-assisted (FHA or VA) financing
 - Seller-assisted financing
- You can expect the lender to ask for standard information regarding your income, expenses and obligations.

Please see the Loan Application Checklist on the following page.



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Loan Application Checklist

The following information is typically required when applying for a mortgage:

Purchase contract and property information

- Copy of the sales contract
- Mailing address and property description.
- Contact information for access to the property.
- Plans and specifications (new construction only)

Personal Information

- Social Security number
- Age
- Years of schooling
- Marital status
- Number and ages of dependents
- Current address and telephone numbers
- Addresses for the past seven years
- Current housing expenses (rent, mortgage, insurance, taxes)
- Name and address of landlord or mortgage holder for past two years.

Employment history and income

- Two years of employment history with complete details of each job.
- Recent pay stubs and two years of W-2 forms.
- Complete tax returns and financial statements, if self-employed.
- Written explanation of employment gaps.
- Records of dividends and interest received.
- Proof of other income.

Assets

- Complete information on all bank and money market accounts.
- Two months of bank statements.
- Current values of stocks, bonds, mutual funds and other investments.
- Vested interest in retirement funds.
- Value of life insurance.
- Information on vehicles you own.
- Information on real estate you own.
- Value of significant personal property you own

Liabilities and debts

- Itemized list of all current debts (loans, credit cards, and other bills).
- Written explanation of past credit problems.
- Full details of bankruptcy during the last seven years.



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