

Home Buyer Guide



"Committed to empowering our clients by educating, protecting and advising them every step of the way" *Lisa & Angel*

Compliments of:



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LIVE NORTH MN

REAL ESTATE | BRAINERD LAKES | TWIN CITIES

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In our experience, a home isn't a dream home because of its room dimensions. It's about how you feel when you walk through the front door, and the way you can instantly envision your story unfolding there.

This is about more than real estate - it's about your life and your future.

It's incredibly fulfilling to know that we are helping our clients begin a new chapter of their lives. That's why we work so hard to not only find that perfect home, but also to handle every last detail of the purchase process, from negotiating the terms of a sale to recommending moving companies and everything in-between.

Having a REALTOR® that will guide you through any real estate transaction is essential in this fast-paced industry filled with ups and downs, twists and turns. It is our goal to make sure that you feel totally empowered and at ease during what can sometimes be an overwhelming process. We are committed to educating, advising and protecting our clients and look forward to helping you find your next home!

This packet contains helpful information for you as a home buyer, including an overview of the entire purchase process, answers to frequently asked questions, and fact sheets to fill out which will help us discover the home and neighborhood characteristics most important to you. Please fill out pages 6-11 and return to us, the rest is yours to keep for reference.

After you've had the chance to review this information, we'll meet to go over the entire process and get started on finding your new home. We will prepare an in-depth, customized package of homes for you to review, highlighting properties that meet your criteria.

We are so excited to help you the perfect home! Let's get started.

Angel & Lisa

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About US

We love helping buyers find their dream home. That's why we work as a team with each client individually, taking the time to understand their unique lifestyles, needs and wishes. This is about more than a certain number of bedrooms or a particular zip code. This is about your life and it's important to us.

When you work with us, you get:

- **A knowledgeable and professional REALTOR®**
- **A committed ally to negotiate on your behalf**
- **The backing of a trusted, local broker - Realty Group LLC**
- **The benefit of TWO dedicated Agents to work on your behalf**

We have the systems in place to streamline the home-buying process for you. As part of our service, we will commit to helping you with your home search by:

- **Previewing homes in advance on your behalf if requested**
- **Personally touring homes and neighborhoods with you**
- **Keeping you informed of new homes on the market**
- **Advising on and facilitating all contracts, offers & negotiations**
- **Assisting with inspections**
- **Being available to answer any and every question about the process**
- **Working with you until we find, offer and close on the home of your dreams**

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Why Realty Group?

Technology

Leading-edge tech tools and training give us the edge in effectively finding the perfect home for you!

Teamwork


Realty Group was designed to reward agents for working together. Based on the belief that we are all more successful if we strive toward a common goal rather than our individual interests, We are confident that every Realty Group professional shares the common goal of serving you, our client, in the best way possible.

Knowledge

Realty Group helps us stay ahead of trends in the real estate industry through its comprehensive, industry-leading training curriculum and research resources. It's what prepares us to provide you with unparalleled service.


Reliability

Founded on the principles of trust and honesty, Realty Group emphasizes the importance of having the integrity to do the right thing, always putting your needs first. It reinforces our belief that our success is ultimately determined by the legacy we leave with each client we serve.


**#1 Fastest Growing
RE Brokerage in MN
(Inc 5000)**


**#6 Top 150 Places to
Work in MN 2020
(StarTribune)**


**#168 Largest
Brokerage in America
(RIS Media)**


**5,588 transactions
closed in 2021**


**1 out of every 16 RE
transaction in MN**


**700+ RE
Professionals**

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Getting Started

Return to us



Basic Information

Buyer Name:

Phone:

Email:

Communication Preference: Email / text / call - AM / afternoon / pm / any

Updates Frequency Preference: ASAP / sometime that day / every few days / As Needed

Buyer Name:

Phone:

Email:

Communication Preference: Email / text / call - AM / afternoon / pm / any

Updates Frequency Preference: ASAP / sometime that day / every few days / As Needed

Children names/ages 1. _____ 2. _____ 3. _____

Pets _____

What is prompting your move?

How soon do you want/need to be in your new home?


Do you have a preferred Lender and are you pre-qualified or pre-approved for a mortgage?

What is your price range?

If we found a home today in your price range that meets all of your needs and as many of your wants as possible, would you make an offer?



How Does Someone Win or Lose With You?

Return to us 

WIN

- 1.
- 2.
- 3.

LOSE

- 1.
- 2.
- 3.

What do you feel *you* have the right to expect from us as your Realtors®?

What do you feel *we* have the right to expect from you as our client?



Lifestyle

Who will be living in the home you purchase?

Return to us



Will anyone else be visiting and staying often? (e.g., parents, adult children etc?)

Describe your lifestyle. What do you enjoy doing at home? Do you do a lot of entertaining? How do you spend your time in the evenings and on the weekends?

Does your home need to accommodate any special needs?

Do you have anything special that needs to be accommodated such as athletic equipment, fine art, large furniture, or a large collection?

When people come to your home, what do you want your home to say about you?

Is there anything I should know about your lifestyle that I have not asked?

Location

Tell us about your ideal location.

What is your work location?

What is your maximum commute time and distance?


Do you have a desired school district or city?

Is there a particular view you are seeking (e.g., skyline, water etc?)

What else is important about your location?



Your Home Wish List

Return to us 

House - Interior

What kind of style do you want the interior of your home to have (e.g., formal, casual, cozy, traditional, contemporary)?

What kind of floor plan do you prefer (e.g., open vs. walls between all living spaces,)?

In general, what are your likes and dislikes for the interior of your home?

Bedrooms

How many bedrooms do you need? what is the minimum number you'd consider?

How will each of those rooms be used?

What are your preferences for the main bedroom (size, location, features)?

Bathrooms

How many bathrooms do you need? what is the minimum number you'd consider?

What are your needs for each of the bathrooms?

Kitchen

What features must your kitchen have (e.g., breakfast area, types of appliances, etc.)?

What finishes do you want (e.g., countertops, flooring, appliances, etc.)?

What are your likes and dislikes for the kitchen?


Dining Room

Would you like the dining room to be part of the kitchen configuration? What about the living room?

What size dining room table do you have?



Your Home Wish List

Return to us 

Living Room/Family Room

Describe your likes and dislikes.

Do you want a fireplace? where?

What size room(s) do you have in mind?

What other rooms do you need or want?

What else should we know about the inside of the house you are looking for?

Summary

What are the top five things your home *needs* to have?

- 1.
- 2.
- 3.
- 4.
- 5.

Beyond those five things, what is something else you really *want* to have?


If you could have something else, what would that be?

If you could have one last thing to make this your dream home, what would that be?

Are there any features you would consider “deal-breakers”?



Describe The Neighborhood of Your Dreams:

Return to us 

THE HOME BUYING PROCESS



PHASE 1



Common Buyer Closing Costs

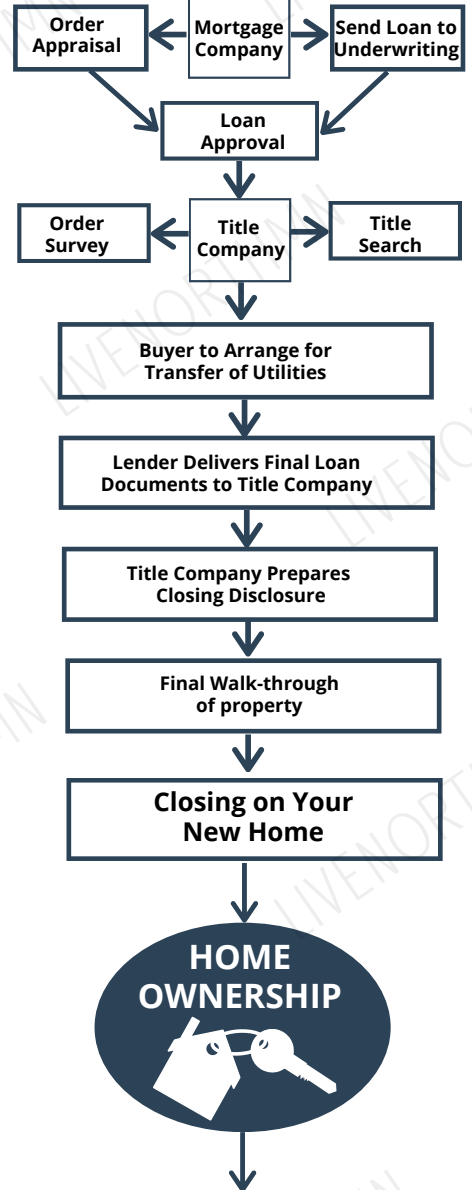
- Application fee
- Appraisal & Credit report
- Property inspection
- Title search/ insurance
- PMI*
- Homeowners insurance
- Transfer tax/ recording fees

Total is generally 2-3% of the loan.

* Private Mortgage Insurance is usually required when you have a conventional loan and make a down payment of less than 20%.

Inspection Period
7-10 days

PHASE 2



Refer Your Family and Friends to
Live North Real Estate | Brainerd Lakes | TwinCities
www.livenorthMN.com





The Mortgage and Loan Process

Funding Your Home Purchase

1. *Financial pre-qualification or pre-approval*

- Application and interview
- Buyer provides pertinent documentation, including verification of employment
- Credit report is requested

2. *Underwriting*

- Loan package is submitted to underwriter for approval

3. *Loan approval*

- Parties are notified of approval, often referred to as “clear to close”
- Loan documents are completed and sent to title

4. *Title company*

- Title exam, insurance and title survey conducted
- Borrowers come in for final signatures

5. *Funding*

- Lender reviews the loan package
- Funds are transferred by wire

Why pre-qualify?

It is strongly recommended that buyers get pre-qualified before beginning their home search. Knowing exactly how much you can comfortably spend on a home reduces the potential frustration of looking at homes beyond your means. Additionally, having a pre-approval letter from a lender can also be a powerful asset in getting your offer accepted over others. We have a number of trusted lenders that we work with and would be happy to refer you to!



Making an Offer

Once you have found the property you want, we will write a purchase agreement. While much of the agreement is standard, there are a few areas that we can negotiate:

The Price

What you offer on a property depends on a number of factors, including its condition, length of time on the market, buyer activity, and the urgency of the seller. While some buyers want to make a low offer just to see if the seller accepts, this often isn't a smart choice (especially in our current market), because the seller may be insulted and decide not to negotiate at all. Meaning you could potential lose out on a property you love.

The Closing or Move-in Date

If you can be flexible on the closing or possession date, the seller may be more apt to choose your offer.

Additional Property

Often, the seller plans on leaving major appliances in the home; however, which items stay or go can be a matter of negotiation. Any personal property such as furniture that is agreed to be purchased will be documented in a separate Personal Property Agreement.

Typically, you will not be present at the offer presentation - we will present it to the listing agent and/or seller in their preferred means. The seller will then do one of the following:

- **Accept the offer**
- **Reject the offer**
- **Counter the offer with changes**

By far the most common is the counteroffer. In these cases, our experience and negotiating skills become powerful in representing your best interests.

When a counteroffer is presented, we will work together to review each specific area of it, making sure that we move forward with your goals in mind and ensuring that we negotiate the best possible price and terms on your behalf.



Preparing to Close

Prepare for It

Closing day marks the end of your home-buying process and the beginning of life in your new home! To make sure your closing goes smoothly, you should bring the following:

- A certified check for closing costs and down payment. Make the check payable to yourself; you will then endorse it to the title company at closing
- An insurance binder and paid receipt
- Photo IDs
- Social security numbers
- Addresses for the past 10 years
- Check with your title company to find out what other documents they may require.

Own It

Transfer of title moves ownership of the property from the seller to you. The two events that make this happen are:

Delivery of the buyers funds

This is the check or wire funds provided by your lender in the amount of the loan.

Delivery of the deed

A deed is the document that transfers ownership of real estate. The deed names the seller and buyer, gives a legal description of the property, and contains the notarized signatures of the seller and witnesses.

At the end of closing, the deed will be taken and recorded at the county clerk's office. It will be sent to you after processing.



Seven things to never do when buying a home

- **Don't shop for homes without an agent**

By all means, start out by looking online at pictures of houses—the more you view the better. It's a very useful way to get the lay of the land. But when it comes time to get serious about touring and buying a house, that's where we come in. If you happen upon an open house, it's important that the hosting agent knows you are currently represented by another Real Estate Professional.

- **Don't meet with just one mortgage lender**

Once you've hired us, your next step should be to get pre-approved for a home loan. To do that, you'll have to meet with mortgage lender(s) and provide a good amount of paperwork. It is recommended to get at least three quotes from different lenders so that you can survey your options and find the best loan for you.

- **Don't understate your budget**

It might sound strange, but a number of home buyers make the mistake of not disclosing their true budget from their real estate agent. If you're not upfront with your agent about your price range, you might miss out on a great house.

- **Don't hold out for the 'perfect' house**

People throw around the term “dream home” a lot. However, there's no such thing as a perfect house, and that's why we have you create a list of “wants” and “needs” to identify your criteria and focus on what really matters to you.



Seven things to never do when buying a home - cont.

- **Don't make ridiculously lowball offers**

It's common for buyers to want to find a bargain, but you could lose out on a home that you love by making an absurdly low offer. When data is overlooked and a lower than market value offer is made, the seller could be offended and might not even be willing to make counteroffer or negotiate.

- **Don't forget to budget for closing costs**

In some cases the seller may contribute some to closing costs. However, as the home buyer, you can expect to shoulder the lion's share of the closing costs. Your mortgage lender should be able to give you a rough estimate of your closing costs once a seller accepts your offer.

- **Don't make big purchases before you close**

Once you have found the right house and the seller accepts your offer, your loan still needs to go through underwriting in order for you to obtain the mortgage. Underwriters will look again at your credit score to make sure nothing has changed since you were pre-approved. Therefore, you'll want to avoid taking on any new debt (cars, furniture etc.) while you're in the process of buying a house.



Frequently Asked Questions

How will you tell me about the newest homes available?

The MN “North-Star” Multiple Listing Service (MLS) provides real time, up-to-date information for every home on the market. We constantly check the New on Market as well as the coming soon list so we can be on the lookout for you. We will get you this information right away, the way that is most convenient for you; by phone and/or email.

Will you inform me of homes from all real estate companies or only Realty Group

We will keep you informed of *all* homes. We want to help you find your dream home, which means we need to stay on top of every home that's available on the market, no matter who the property is listed with.

Can you help me find new construction homes?

Yes! We can work with most builders and get you the information you need to make a decision. On your **first** visit with the builder, we will accompany you. By using our services with a new construction home purchase, you will receive the services we offer, as well as those provided by the builder, at no additional cost. It's important to note that the agents sitting the builder's model homes work for the builder, not you. Having your own Real Estate representation is the way to go.

Can I look at model homes and open houses without you?

It's best that we as your REALTORS® accompany you when touring any homes. However if you do happen to come across a model or open house you want to visit without us, just make certain the listing agent in the property knows you are already working with a REALTOR® and hand them our business card. (We will provide you extra business cards for this purpose)

How does for sale by owner (FSBO) work?

Homeowners trying to sell their home without agent representation are usually doing so in the hopes of saving the commission. If you see a FSBO that you'd like to see, let us contact the owner for you and make an appointment. Most times the homeowner will work with an agent, even though their home is not listed, since the agent is introducing a potential buyer to their property.

Can we go back through a property again once an offer is made, but before possession?

Usually, we can notify the seller and schedule a convenient time to visit the property again. Also immediately before the closing, we will schedule a final walk-through and inspection of your new home.

Once my offer is accepted, what should I do?

Celebrate and focus on moving into your new home! You will want to schedule your move, pack items and notify businesses and services of your address change.



Now what?

Let's look for a new home!

Based on the information provided in this packet we will begin searching for homes for us to tour. We will print fact sheets or send links via e-mail on properties that meet all or most of your criteria. You can choose the ones you want to see, and we will schedule appointments.

In some cases, our clients find their dream home on the first day. In other cases, it takes more time to find the right home. Rest assured, there is a home out there just right for you. We just have to find it.

To assist you in the home search journey, we will organize a list of homes- showing us the following information for each:

- **Photos of the home**
- **The home address**
- **The current asking price**
- **The square footage and property taxes**
- **The number of bedrooms and baths**
- **The age and lot size**
- **Unique features and comments**

Once we narrow down the list of properties that are of interest, we will:

- **Provide you with more detailed information about the home**
- **Review the county tax records for tax liens, etc.**
- **Schedule a personal visit to the home**
- **Tour the home with you**
- **Determine how the asking price compares with other homes in the area**
- **Answer any and all questions you may have**

Now let's get started...