



A BUYER'S GUIDE

ROADMAP TO YOUR DREAM HOME



**Jordan Marra Realtor®,
ABR®, C2EX, PSA, RENE**

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Welcome!



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FIRST...A THANK YOU

If you're reviewing this information, it's because you're thinking of purchasing your next home. I'm grateful and appreciative you have taken a moment to see how I can be the perfect partner for you. Thank you for your time!

MY "ABOUT ME" IS ABOUT YOU

I've been a realtor in the Cleveland area since 2021. My passion for the area comes through in my local knowledge and expertise in all things Cleveland. You get to utilize my experience & knowledge to help you!

Whether or not if this is your first home purchase, every move is a chapter of your story. This is more than a 'transaction'; it's a part of your life. I'm here to help you navigate the process to the best of my ability. I help my clients navigate the complexities of purchasing & selling real estate. I am a supporting character in your story, and it would be an honor to partner with you for the next chapter of your life's story.

Jordan Marra

Tools & Resources



GOOGLE LENS

An app that allows you to search Google through your camera lens in case you can't identify any item in the house

<https://lens.google>



FAMILY WATCHDOG

This website allows you to check out a neighborhood to see if any of your neighbor may be a safety risk. All information should be confirmed.

<https://www.familywatchdog.us>



ZILLOW MORTGAGE

Zillow Mortgage App allows you to make quick calculations on various financial aspects of making a purchase

<http://www.zillow.com/mortgage-calculator/>



SPOTCRIME

SpotCrime allows you to research crime statistics by address in the area to see what law enforcement has been reporting on

<https://spotcrime.com>



HOMESTYLER VR

This app is a VR app that allows you to place furniture similar to yours in a home you're considering to see how it'll look



Safety Considerations

MOST HOMES HAVE SURVEILLANCE EQUIPMENT

With the emergence of affordable surveillance devices like smart cameras and AI Assistants (Siri, Alexa, and Google), most homes have some level of surveillance equipment inside and outside of the home. For this reason, we recommend that you keep all comments to yourself during the showing both in and out of the home. We will discuss physical aspects of the home while we are showing, but any personal, financial, or otherwise confidential information will be discussed together away from the property and potential prying ears.

WIRE FRAUD IS VERY REAL

There are nefarious people in the world and those people will attempt to take advantage of the trust of home buyers. DO NOT ever transfer money or provide personal information to any party in this transaction without verbal confirmation from me, a member of the title company, or your loan officer.

I REPRESENT YOU AND YOU ALONE

Ohio allows something called 'Dual Agency', which is an agent's ability to represent both buyer and seller in the same transaction. Whereas it's legal, I do not believe that it is in your best interest to my clients as the inherent conflicts do not allow me to give your full advice, guidance, and counsel. If you are interested in purchasing a home I have listed, I will make arrangements to make sure everyone has their own representation without any conflicts or restrictions.

Home Buying Process

The home buying process can be complex and tricky to navigate. That is why you hire a real estate agent to help you navigate those complexities!

Here are the ten main steps in the home buying process, as well as 10 steps to buying a home.

STEP 1: GET PRE-APPROVED

- Meet with a lender
- Prepare your credit
- Set a budget

STEP 2: MEET WITH YOUR AGENT

- Discuss budget
- Research area/neighborhoods
- Set wants & needs

STEP 3: FIND YOUR HOME

- Tour Homes
- Adjust criteria if necessary

STEP 4: MAKE AN OFFER

- Research comps in the area
- Work with your agent to set up the best offer
- Negotiations may occur

STEP 5: OFFER SIGNED

- All negotiations are finished and both parties have signed the contract

STEP 6: INSPECTIONS

- Professional inspects property
- Discovers issues that may need to be worked into the purchase agreement
- Negotiates repairs

STEP 7: APPRAISAL

- Professional ensures the property is worth the loan amount and purchase price you agreed to pay

STEP 8: TITLE COMMITMENT

- The title company will send you a title insurance policy for the property after closing

STEP 9: DOCUMENTS TO LENDER

- Make sure all the requested docs are sent to your lender prior to closing

STEP 10: CLOSING

- Final walk-through
- Sign closing documents
- Retrieve your keys

10 STEPS TO BUYING A HOME

1 FIND THE RIGHT AGENT

2 PREPARE FINANCES

3 GET PRE-APPROVED

4 START HOME SHOPPING

5 MAKE AN OFFER

6 ORDER AN INSPECTION

7 NEGOTIATE FINAL OFFER

8 APPRAISAL ORDERED

9 SCHEDULE THE MOVE

10 CLOSING DAY



Get Qualified

TYPE OF LOAN	CREDIT SCORE	DOWN PAYMENT
VA LOAN	580	NO DOWN PAYMENT
USDA LOAN	580	NO DOWN PAYMENT
FHA LOAN	580+ 500-579	3.5% 10%
CONVENTIONAL LOAN	620	3-20%
203K LOAN	620	3.5%

INCOME QUALIFICATIONS

QUALIFYING INCOME

W-2 Income/Salary
 Income from part-time jobs
 Income from a second job
 Overtime and bonuses
 Seasonal Jobs
 Self-employed income
 Alimony and child support (documentation required)

NON-QUALIFYING INCOME

Income from the lottery
 Gambling
 Unemployment pay
 Single bonuses
 Non-occupying co-signer income
 Unverifiable income
 Income from rental properties

NEEDED

DOCUMENTS

W2's FROM THE PAST 2 YEARS
 2 MONTHS WORTH OF PAY STUBS
 BANK STATEMENTS
 PREVIOUS 2 YEARS OF TAX RETURNS
 LIST OF YOUR DEBTS AND ASSETS
 ADDITIONAL INCOME DOCUMENTS

Types of Mortgage Loans

TYPE OF LOAN	WHO QUALIFIES	DOWN PAYMENT	UPFRONT MORTGAGE INSURANCE	MONTHLY MORTGAGE INSURNACE	MINIMUM CREDIT SCORE
CONVENTIONAL	Most Standard Loan Type - Depending on the program, can put up to 3% down with a conventional 97 loan	Varies from 3%-20%	NONE	REQUIRED	620
FHA Federal Housing Administration	Anyone who meets the minimum income and credit levels	At least 3.5%	1.75% of the loan amount	REQUIRED	580
VA Veteran Affairs	Veterans Personnel w/ honorable discharge Reservists & National Guard Surviving spouses	NONE	VA Funding Fee varies based on type of service	NONE	580
USDA Department of Agriculture	Someone buying a home in a USDA designated rural area	NONE	1% upfront fee	REQUIRED	580
203K Federal Housing Administration	Anyone who plans to purchase a fixer-upper or needs to renovate their home	At least 3.5%	1.75% of the loan amount	REQUIRED	580



How Am I Compensated?

COMMISSIONS AND FEES

As a real estate agent, the income I earn comes from commissions. There are no set standard fees for the services that I provide, and they are determined by negotiations between brokers or between sellers and myself.

Just like when you accept a job, I also want to make sure I am compensated for the work I do. My job is to apply all of my knowledge and resources to protect you and your family. I will always work toward getting you the best possible outcome in your pursuit of buying a home.

As an independent contractor with my firm, I am obligated to share a portion of the commission with my brokerage in return for the support they give me, as well as my own business expenses, taxes, and other fees that I pay.

In return for my services, we will establish a minimum compensation that I will receive upon reaching your goal of purchasing your next home. That minimum commission fee is outlined in our Exclusive Right to Represent Buyer Agency Agreement. You will always know what compensation I am receiving and from where prior to entering into a contract to purchase.

WHAT IF THE SELLER ISN'T TO PAY A COMMISSION?

As of August 17 2024, the way buyer's agents are paid has changed. Previously, the seller paid the listing brokerage a set commission amount, and the listing brokerage paid the buyer's agent's commission from that set amount. Currently, the buyer's agent will be paid according to the terms of the Buyer Agency Agreement we have in place together. That could come from the you directly, the seller, or a mix of both. Commissions are negotiable and will be taken into consideration on an offer by offer basis.

REPRESENTATION AGREEMENT

I take my role as your agent very seriously and will invest a great deal of time working with you.

Prior to becoming your agent, I will ask you to review and sign an Exclusive Right To Represent Buyer Agency Agreement. That's a long title for the agreement that lays out the terms of how I work, things you need to know about the process, and when our business relationship begins and ends.

This agreement also contains elements intended for you and your family's protection, as well as terms that we are required to establish by law before showing homes or providing guidance and counsel.

Making An Offer

WHEN TO MAKE AN OFFER

So you have found THE house! Congratulations! In today's market, it is important to act fast.

HOW MUCH TO OFFER

We will sit down and look at recent sales and buyer activity in the area, as well as the value of the property in its current condition. Putting all this information together, we will determine the price you would like to offer.

SUBMITTING AN OFFER

There are some components to an offer that makes it more appealing to sellers:

- Put Your Best Foot Forward
 - We will work together to discuss your options to create your best offer. Depending on the circumstances, you may only have one chance to make a good impression.
- Put Down A Healthy Earnest Deposit
 - Earnest money deposits are made when the seller accepts your offer. We typically write 1% of the purchase price - the more, the stronger your offer is
- Cash Is King
 - A cash offer is more attractive to a seller
- Shorter Inspection Periods
 - Typical inspection periods are 7-10 days. Writing 5 or 7 days is more attractive to a seller
- Offer To Close Quickly
 - Common close periods are 30 or 45 days, depending on your financing tool. In most cases, faster close periods are more attractive to sellers.



AFTER YOU SUBMIT YOUR OFFER THE SELLER COULD

- ACCEPT THE OFFER
- DECLINE THE OFFER

This happens if the seller thinks your offer isn't close enough to their expectations to further negotiate

- COUNTER-OFFER

A counter-offer is when the seller offers you different terms. If this happens, you can:

- ACCEPT THE SELLERS COUNTER OFFER
- DECLINE THE SELLERS COUNTER OFFER
- COUNTER THE SELLERS COUNTER OFFER

You can negotiate back and forth as many times as needed until you reach an agreement or someone walks away

OFFER IS ACCEPTED!

You will now sign the purchase agreement and you are officially under contract! This is the contingency period. Now, inspections, appraisals, and other contingencies built into the purchase agreement will take place.

Inspections/Title/Appraisal



APPRAISAL

An appraisal is an estimate of the value of the property. The primary goal is to justify the lenders' investment, but can also protect you from overpaying.

Your lender will typically hire the appraiser and charge you either up-front or at closing

HOME INSPECTION

The immediate step after making an offer and having it accepted is to complete any inspections that the offer was contingent upon. If one of the contingencies was a home inspection, you'll have a certain number of days to complete this after the offer is accepted.

POST INSPECTION AGREEMENT

This form will be used after a home inspection if there are any counter-offers to the seller asking that items considered defective or problems with the home are corrected prior to closing.

HOME WARRANTY

A home warranty can be purchased to cover repairs and replacements on systems and appliances in your home, usually for a period of a year. This may include coverage of your homes electrical, plumbing, heating, and A/C systems as well as other home appliances.

HOMEOWNERS INSURANCE

Lenders require proof of insurance on a home before issuing a mortgage. Payments toward a homeowners insurance policy are usually included in the monthly payments of the mortgage.

TITLE SEARCH

Title is the right to own, possess, use, control, and dispose of property. When purchasing a home, you are actually buying the seller's title to the home. Before closing, a title search will be conducted for any problems that might prevent you from a clear title to the home.

FINAL COMMITMENT LETTER

After the lender approves your loan, you will get a commitment letter that stipulates the loan terms and terms to the mortgage agreement. It will include the monthly costs to repay the loan.

Scheduling Your Move

AFTER SIGNING

- Finalize Home Mortgage
- Schedule Home Inspection
- Declutter!
- Get copies of medical records and store them with other important documents
- Create an inventory of anything valuable you plan to move
- Get estimates from moving companies

4 WEEKS TO MOVE

- Give 30 days notice if you are currently renting
- Schedule movers/moving truck
- Buy/find packing materials
- START PACKING

3 WEEKS TO MOVE

- Arrange appraisal
- Complete the title search (the title company will do this)

2 WEEKS TO MOVE

- Secure home warranty
- Get quotes for home insurance
- Schedule time for closing
- Contact utility companies
- Change address: mailing, subscriptions, etc
- Minimize grocery shopping
- Keep on packing

1 WEEK TO MOVE

- Obtain certified checks for closing (or wire instructions)
- Schedule and attend the final walk-through
- Finish packing
- Clean
- Pack essentials for a few nights in the new home
- Confirm delivery date with moving company



Closing Day

CLOSING DAY

Closing is when you sign ownership and insurance paperwork and you receive your new home's keys! Typically, from offer acceptance to closing takes 4 to 6 weeks. During this time, purchase funds are held in escrow, where your earnest money deposit is safe until the transaction is complete

CLOSING DISCLOSURE

Lenders are required to provide you with a closing disclosure at least three days before closing. This will show you what your final loan terms and closing costs will be. You will have three days to review the statement. This is done to ensure that there are no surprises at the closing table.

FINAL WALKTHROUGH

We will do a final walk-through of the home 3-5 days before closing to check the properties condition. We ensure the property is in the same condition it was in during the contingency period.

CLOSING TABLE

The closing typically happens at the title company. You will be signing lots of paperwork - the deed of trust, promissory note, and other documents.

CLOSING COSTS

Closing costs can vary depending on your homes purchase price and where you are located. You can generally expect closing costs to be around 3-5% of the purchase price. These closing costs can sometimes be shared with the seller.

BRING TO CLOSING

- Government issued photo ID
- Copy of sales contract
- Homeowner's insurance certificate
- Proof of funds to cover the remainder of the costs



Client Testimonials

From the beginning Jordan gave me realistic expectations regarding the time frame of the sale of the property and the value of the property. I never felt like Jordan was too pushy. Jordan has a very hands on approach with any concerns I had and was very responsive and persistent when it came to negotiating.

-Ebony

Jordan was amazing and extremely honest. I trusted him entirely with the process and he made buying my first house seem so easy and effortless. He walked me through every step and was so attentive!

-Desiree

He's a great agent to work with always respond to my calls he was there always when I need him I will definitely work with him again

-Jose

Jordan is my preferred realtor for Cleveland. Proactive in updates, knowledgeable, connected (to help me get things done), and patient.

-Will

Jordan was an amazing realtor! He made sure we understood the home buying process. He was prompt with responses to questions (and we had A LOT). We have complicated work schedule but he still worked with us and made sure we saw every house we had an interest in and quickly (which is important in this market). Most importantly, he made this experience a comfortable one. Jordan helped us find a home and made sure it was one that fit us. I always felt like a priority to him. He always advocated for us and our needs. I cannot recommend him enough!

-Julia





JORDAN MARRA

REALTOR®, ABR®, C2EX, PSA, RENE

CONTACT

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EDUCATION

Indiana University

Bachelor of Arts - Psychology
May 2016

LICENSE

Ohio Department Of Commerce

Real Estate License
SAL.2021006605
2021

CERTIFICATIONS/ DESIGNATIONS

Accredited Buyers Representative - ABR® Designation

Real Estate Buyer's Agent Council -
REBAC February 2024

Real Estate Negotiation Expert - RENE Certification

Real Estate Business Institute - REBI
September 2022

Pricing Strategy Advisor - PSA Certification

National Association of Realtors -
NAR May 2022

Digital Marketing: Social Media Certification

Residential Real Estate Council -
April 2025

EXPERIENCE

Real Estate Agent

JAMM Real Estate Company (2021-Present)

- Partnered with buyers & sellers to facilitate 77 sales in the first three years
- Career-to-date over 7.2M in real estate sold
- Professional pricing and negotiation strategies based on certification training
- Prepared over 250 purchase agreements
- Developed dozens of professional relationships / referrals for my clients - lenders, inspectors, attorneys, etc.
- Increased referral rate annually by over 75% - my clients want to come back!
- Complete a *minimum* of 15 continuing education hours per year (requirement is 30 hours every 3 years)
- Developed and executed a marketing strategy to acquire 25% more listings annually
- Provide top-tier customer service, resulting in a >95% satisfaction rating (Google, Zillow, Redfin, etc.)

EXPERTISE/SKILLS

- Strong Business Acumen
- Sales / Marketing Strategy Development
- Developing pricing strategy
- Negotiation
- Organization/Efficiency - CRM Management
- *Active Listening*
- Networking and Referral Generation
- Federal / Local Real Estate Laws, Regulations, Policies
- Comparative Market Analyses (CMA) drafting
- Problem-Solving and Conflict Resolution
- Adaptability and Resilience
- Effective communication
- Interpersonal Relationships
- Empathetic
- Training / Mentorship
- Time management
- Patience

Real Estate Terms

Annual Percentage Rate (APR):

The cost of a loan or other financing as an annual rate. The APR includes the interest rate, points, broker fees, and certain other credit charges a borrower is required to pay.

Appraisal

A professional analysis used to estimate the value of the property. This includes examples of sales of similar properties.

Bridge Loan

A short-term loan secured by the borrower's current home (which is usually for sale) that allows the proceeds to be used for building or closing on a new house before the current home is sold. Also known as a "swing loan."

Buydown

A way for a borrower to obtain a lower interest rate by paying discount points at closing.

Contingency

A condition that must be met before a contract is legally binding. For example, home purchasers often include a home inspection contingency; the sales contract is not binding unless and until the purchaser has the home inspected.

Counter-offer

An offer made in response to a previous offer. For example, after the buyer presents their first offer, the seller may make a counter-offer with a slightly higher sale price.

Debt-to-income Ratio

The percentage of gross monthly income that goes toward paying your monthly housing expense, alimony, child support, car payments, and other debts.

Cap

For an adjustable-rate mortgage (ARM), a limitation on the amount the interest rate or mortgage payments may increase or decrease.

Closing

The process of completing a financial transaction. For mortgage loans, the process of signing mortgage documents, disbursing funds and transferring ownership of the property. In some jurisdictions, closing is referred to as "escrow," a process by which a buyer and seller deliver legal documents to a third party who completes the transaction in accordance with their instructions. See also Settlement.

Commitment Letter

A binding offer from your lender that includes the amount of the mortgage, the interest rate and repayment terms.

Concession

Something given up or agreed to in negotiating the sale of a house. For example, the sellers may agree to help pay for closing costs.

Discount Point

A fee paid by the borrower at closing to reduce the interest rate. A point equals one percent of the loan amount.

Down Payment

A portion of the purchase price, usually between 3-20%, not borrowed and paid up front in cash. Some loans are offered with zero down-payment.

Earnest Money Deposit

The deposit to show that you are committed to buying the home. The deposit usually will not be refunded to you after the seller accepts your offer, unless one of the sales contract contingencies is not fulfilled.

Deed

The legal document transferring ownership or title to a property.

Gift Letter

A letter that a family member writes stating that s/he has given you a certain amount of money as a gift and that you don't have to repay it. You can use this money towards a portion of your down payment.

Homeowner's Insurance

A policy that protects you and the lender from fire or flood, which damages the structure of the house; a liability, such as an injury to a visitor; or damage to your personal property.

Homeowner's Warranty

Insurance offered by a seller that covers certain home repairs and fixtures for a specified period of time.

Homeowner's Association

An organization of homeowners residing within a particular area whose principal purpose is to ensure the provision and maintenance of community facilities and services for the common benefit of the residents.

Origination Fee

A fee paid to a lender or broker to cover the administrative costs of processing a loan application.

PITI

An acronym for the four primary components of a monthly mortgage payment - principal, interest, taxes, and insurance.

Principal

The amount of a loan that has not yet been repaid to the lender. This does not include the interest paid to borrower the money.

Ratified Sales Contract

A contract that shows both buyer and seller have agreed to the offer. This offer may include sales contingencies.

Settlement

The process of completing a loan transaction at which time the mortgage documents are signed and recorded, funds are disbursed and the property is transferred to the buyer.

Escrow

An item of value, money, or documents deposited with a third party to be delivered upon the fulfillment of a condition. For example, the deposit of funds by a borrower to pay taxes and insurance premiums when they become due.

Loan Origination

The process by which a loan is made, which may include taking a loan application, processing and underwriting the application, and closing the loan.

Loan-to-Value (LTV) Ratio:

The relationship between the loan amount and the value of the property, expressed as a percentage. For example, a \$100,000 home with an \$80,000 mortgage has an LTV of 80 percent.

Lock-In Rate

A written agreement guaranteeing a specific interest rate for a certain amount of time. Also called "rate lock."

Mortgage Insurance (MI)

Insurance that protects lenders against losses caused by a borrower's default on a mortgage loan. MI is typically required if the borrower's down payment is less than 20 percent of the purchase price.

Termite Inspection

An inspection to determine whether a property has termite infestation or termite damage. In many parts of the country, a home must be inspected for termites before it can be sold.

Title

The right to and the ownership of property. A title or deed is used as proof of ownership.

Title Insurance

Insurance that protects lenders and homeowners against legal problems with the title.

Walk-Through

A common clause in the sales contract that allows the buyer to examine the property before closing.