



# Minnesota *buyer's* GUIDE

FOR A SUCCESSFUL HOME PURCHASE

# meet

# Julie & Angie

## YOUR LOCAL REAL ESTATE PROFESSIONAL



Julie and Angie bring over a decade of Twin Cities housing expertise to the Highpoint Real Estate Group. Their mission is to provide exceptional service while collaborating with you in creating your ideal home.

Julie is a twenty-year resident of Bloomington, and she still lives there today with her husband and two children. She has a proven record of securing top dollar for the homes she represents which leads to happy sellers and a referral-based business. When Julie is not serving her clients, you will find her on the golf course, volunteering at Eagle Ridge Academy or flipping homes with her husband.

Angie has lived in the Twin Cities nearly her entire life. She brings a wealth of experience on local schools and neighborhoods from her thirteen-year career as an elementary school teacher. Angie currently resides in Eden Prairie with her family. She is actively involved in her neighborhood schools, hometown sports, and competitive dance with her daughter.

Together Julie and Angie, go above and beyond traditional real estate approaches to create authentic partnerships with each client, guiding them through every stage with expertise. Their aim is to find you your dream home, where every detail reflects your desires, needs, and lifestyle.

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# Reasons Buyer's Agent Representation is Important

## We Educate You

- Host a strategy session with buyers to discuss goals.
- Explain buyer and seller agency relationships.
- Explain different types of financing.
- Provide overview of market conditions.
- Discuss earnest money deposits.
- Explain home inspection process.
- Share resources with buyers on local neighborhoods and schools.
- Share knowledge and insights on homes while touring them.
- Discuss HOAs
- Explain property appraisal process.
- Educate buyers on purchase agreement.
- Explain home warranty options.
- Review comps with buyers to determine home value.
- Review home inspection with buyer.
- Remind buyers to schedule utilities.
- Review closing documents with buyer.

## Our focus is on you

- Flexible to schedule meetings with buyer.
- Learn about buyer's goals and develop a plan.
- Send buyer homes within their criteria.
- Show buyer homes they request to see.
- Update buyer when new homes hit the market.

## We Advocate for You

- Draft a buyer's representation agreement.
- Prepare and submit buyer's offer to listing agent.
- Negotiate the terms of buyer's offer with listing agent.
- Execute a sales contract and disclosures.
- Coordinate inspection with buyer.
- Negotiate inspection items.
- Proactively anticipate potential issues before they arise.
- Get all agreed upon repair items in writing.
- Send contract to title company.
- Negotiate any unsatisfactory appraisals.
- Verify loan status.
- Make sure all documents are fully signed.
- Resolve any last minute issues before closing.



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- Find off-market homes for buyer.
- Perform final walk-through with buyer.
- Attend closing with buyer.
- Connect buyer with our list of preferred contractors and vendors.
- Provide ongoing support after closing.

# STEPS 1-3

## *Prepare, Shop & Negotiate*

### GET A MORTGAGE PRE-APPROVAL

Before you start shopping for homes, it is crucial to get a mortgage pre-approval, unless you are making a cash offer. During a mortgage pre-approval, expect to fill-out a lot of paperwork, provide proof of income, and bank statements.

Most importantly, lenders will check your credit report. Make sure you are informed of your score, and maintain it by avoiding opening new credit or making large purchases until after closing day.

### Write an offer & Negotiate

I will write an offer based on your direction regarding price and contingencies. While you may offer what you wish, please keep in mind the components of a competitive offer. They typically include, a strong offer price, a large earnest money deposit, a short inspection period, no financing conditions, and a closing day that is convenient for the seller.

Once an offer is submitted, the seller can accept the offer, decline it, or counter the offer.

### Go Home Shopping

After narrowing down your criteria, I will start looking for your NEW home! I use my internal, off-market database as well as external sources, like our OneHome MLS.

I also invite you to search for listed properties that look appealing to you. After selecting various properties, let me know, and we will tour the homes virtually or in person. We will repeat this process until you have picked a property to call home!



# STEP 4

## Due Diligence & Title Work

### HOME INSPECTION

If you decide to add a home inspection contingency in your offer, you will have a deadline to complete the inspection and proceed with the transaction.

This typical timeframe is between 1-7 days of signing the offer.

Buyers usually incur the cost of the home inspection (\$450-650).

Once the inspection is complete, the inspector will provide a full report of his/her findings. Inspectors will also offer you tips how to maintain the home should you proceed to purchase it. If any issues are found on the property, you can accept them as-is, or you can negotiate with the seller to get the issues fixed or lower the price.

Lenders will typically request an appraisal to ensure the value of the property is justified. Additionally, an appraisal helps home buyers by bringing in a third party to make sure they don't overpay for a home.

Lenders typically hire an appraiser, but buyers incur their fees. Appraisals cost about \$550. They are either paid at the time of the appraisal or on closing day.

### APPRAISAL

### TITLE SEARCH

A **title** is a legal document that identifies the registered owner(s) of a property.

A title search is the process of researching public records to determine a property's legal ownership and to find out if there are any claims (such as liens) on the property. A title company will complete a title search before closing day. A clear title should be obtained to transfer ownership.



# STEP 5

## *Pre-closing*

### PRE-CLOSING WALKTHROUGH

A few hours or a day before closing, we will go to your new home to make sure the property is in the same condition as it was at the time of inspection. If there are any significant issues, we can bring it up to the seller's representatives before closing.

### HOMEOWNER'S INSURANCE

Homeowner's insurance protects you against events such as floods, fires, and storm damage. We recommend you start shopping early to compare rates.

### CHANGE ADDRESSES AND UTILITIES

Change the addresses on your subscriptions, bills, banks, etc. Also, call all utilities to have your name changed. Then, schedule them to service your new home for when you take possession of it.

### START PACKING

I recommend starting the packing process by sorting through all your belongings and donating or selling items you no longer use. As for the belongings you plan to keep, try dedicating a few minutes or hours every day to pack. Additionally, moving companies and/or storage units are helpful services.

**ONCE AN OFFER  
IS FIRMED UP, YOU  
WILL HAVE MANY  
TASKS TO COMPLETE  
BEFORE CLOSING DAY.**



# STEP 6

## *Closing*



### SIGN CLOSING DOCUMENTS

At closing, you will review and sign documents to finalize the transaction.

Please bring:

- Valid government issued ID
- Cashier's check to pay for closing costs
- Any outstanding documents requested from your lawyer or lender.
- A rested hand

Both the buyer and the seller will incur closing fees. For the buyer, these fees are mostly taxes and insurance.

Buyer closing fees usually add up to be about 3% of the purchase price. Buyers also bring their down payment to the closing.

CLOSING DAY REFERS TO THE DAY THAT FINALIZES YOUR NEW HOME PURCHASE.  
AFTER CLOSING, YOU WILL RECEIVE THE DEED + KEYS.

## WELCOME HOME!

