



SANCHEZ
REALTY

Buyer's Guide

THE KEYS TO YOUR DREAM HOME





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MY MISSION TO YOU

At Sanchez Realty, our mission is to empower our clients through personalized service, expert guidance, and unwavering integrity in every real estate transaction. We are committed to exceeding expectations, fostering meaningful relationships, and achieving remarkable results. With a dedication to excellence and a passion for serving our community, we strive to be the trusted partner in fulfilling all of your real estate needs, making dreams of homeownership a reality, one client at a time.

Lizzy Sanchez



What People are Saying...

Lizzy was a great choice! This was my first home buying experience and I didn't know anything about the process. Lizzy was *very knowledgeable and has a lot of resources*. Very patient, and no pressure. Would recommend! - Eric Zabel

As first time home buyers we are very happy to have worked with Lizzy. *She is assertive, patient and knowledgeable which made the process fast and smooth*. She guided us, and had a support team for the process i.e inspector, lawyer that was offered as a courtesy. No pressure to work with them by her. I'm glad we did they were genuinely interested in a honest transaction and provided excellent experience . Thank you Lizzy for helping us close on our dream home faster than we expected. For answering all our questions and guiding us step by step through the process. For keeping in touch with us. I definitely recommend Lizzy especially if it's your first time and need a great support system to guide you step by step. - Maria Gonzalez

Working with Lizzy when buying my first place in Chicago was the best decision I made. *Lizzy takes the time to guide you through the process from beginning to end, and even after closing. She takes the time to understand your needs and is very knowledgeable and patient. Lizzy is extremely responsive and is a tough negotiator*. As first time homebuyers, we weren't sure who to reach out to for lending, inspections, remodels, etc. but Lizzy has an A-team behind her and they are all great to work with. I can confidently recommend Lizzy for all your real-estate needs. - Jennifer Nyugen



Benefits of HOMEOWNERSHIP

APPRECIATION:

Over time, the value of your home tends to increase, giving you equity that you can use when you refinance or sell it.

TAX SAVINGS:

When you own a home, you can get some great tax benefits. This means you can deduct things like your mortgage interest from your income, which helps you save money on taxes.

HAPPINESS:

Owning your own home brings a special kind of joy. You get to customize it, make it your own, and do things like getting a pet or planting a garden. Doesn't that sound exciting?

EQUITY:

Unlike renting, where you might feel like you're just paying interest, owning a home helps you build equity. This means a part of your mortgage payments goes toward actually owning your home, like putting money in a savings account.

ROOTS:

Homeowners tend to stay in their homes for a long time, which helps them build strong connections with their neighbors and community. It's like putting down roots and feeling like you belong.

EDUCATION:

Studies show that kids whose families own their homes tend to do better in school. They often get higher test scores and are more likely to graduate. So, owning a home can really help your children succeed in their education.

Home Buying PROCESS

MEET WITH A REALTOR®:

Discuss your preferences for style, price, and location.

GET PRE-APPROVED:

Gather your financial documents such as pay stubs, bank statements and tax returns. Knowing your budget is crucial for a successful home search

SEARCH FOR HOMES:

Your agent will arrange viewings and assist you in finding your dream home.

Advanced Search: Your real estate professional has tools to ensure you see all homes meeting your criteria, making your search more efficient.

MAKE AN OFFER:

Your agent will draft an offer based on your chosen price and terms.

NEGOTIATION AND CONTRACT:

It might take a few attempts to finalize the contract, but persevere. You're on the right track!

The Contract: Your real estate professional will guide you through the contract, ensuring you understand your rights and obligations.

IN ESCROW:

You and the seller have agreed on terms, and the home is reserved for you until closing.

FINAL DETAILS:

Complete due diligence, order appraisals, conduct inspections, and review terms with your lender.

Preparing for Closing: Finalize your loan, review documents, and address inspection findings with the assistance of your agent.

CLOSING:

This is when funds and ownership are transferred, facilitated by a title company or attorney acting as a neutral third party.

**CONGRATULATIONS! YOU'RE A
NEW HOMEOWNER!**

Steps to HOMEOWNERSHIP

1. Meet with a Realtor®

2. Mortgage Pre-Approval

3. Visit Homes

4. Identify 'The One'

5. Write Offer

6. Negotiations

7. Accepted Offer

8. Inspections

9. Repair Requests *If any*

10. Title Work

11. Appraisal

12. Schedule Closing

13. Final Walkthrough

14. Closing

Pasos para COMPRAR UNA CASA

1. Reunirse con un agente de bienes raíces

2. Pre aprobación de préstamo

3. Visitar Casas

4. Identificar tu casa de tus sueños

5. Hacer una oferta

6. Negociaciones

7. Oferta Aceptada

8. Inspecciones

9. Solicitudes de reparación
si las hay

10. Escritura de título

11. Evaluación

12. Programar el cierre

13. Última revisión

14. Cierre

Real Estate Vocabulary

Adjustable Rate Mortgage (ARM): This type of mortgage has an interest rate that changes based on a financial index, which means your monthly payments can increase or decrease over time.

Annual Percentage Rate (APR): The APR represents the total cost of borrowing on a home loan, including both the interest rate and any additional fees.

Appraisal: This is a report prepared by a qualified third party that estimates the value of a property. It's usually done to ensure that the property's value matches the purchase price, benefiting either the buyer or the buyer's lender.

Balloon Mortgage: Some housing communities, like townhomes, may require a separate monthly fee for maintaining shared areas and amenities in addition to the mortgage.

Closing: This is when the ownership of the property officially transfers to the new buyer and is recorded by the County Recorder's Office.

Closing Cost: Both the buyer and seller have expenses associated with the home sale beyond the purchase price. These can include fees for obtaining a new loan for the buyer and commission for the agents.

Closing Disclosure: This form provides the final details of the mortgage loan, including terms, projected monthly payments, and additional fees.

Collateral: Collateral is something of value, in this case, your home, that is used to secure the mortgage or loan.

Commission: This is a percentage of the sale price paid to real estate agents, with the seller typically covering both the buyer's and listing agent's commissions.

Comparables: These are recently sold homes in the area with similar features, used to determine the value of a property.

Contingencies: These are conditions that must be met for the sale to proceed, typically with a specified deadline. If not met, the contract may be canceled.

Counteroffer: This is the seller's response to an offer made by the buyer.

Debt to Income Ratio: Lenders assess whether a borrower's income is sufficient to cover their existing debts along with new mortgage payments.

Down Payment: This is a percentage of the property's cost paid upfront as part of the mortgage.

Earnest Money: This is a deposit made by the buyer when submitting an offer, typically held in trust by a third party until closing.

Escrow: This term refers to the holding of earnest money by a third party until closing, as well as the period between contract acceptance and closing.

Equity: Equity is the difference between the market value of a home and the amount owed on the mortgage.

FHA: This is a mortgage insured by the Federal Housing Administration, often requiring a lower down payment and income to qualify.

Fixed Rate: With a fixed-rate mortgage, the interest rate remains constant for the entire loan term.

Home Equity Line of Credit (HELOC): This is a loan or line of credit offered by a lender using the equity in your home as collateral.

Home Inspection: A professional inspection of the seller's home to identify any issues not readily apparent, with the findings provided in a report for the buyer.

Home Protection Plan: This is a one-year service plan covering the cost of repairs or replacements for specified items in the home, like appliances or HVAC systems.

Hybrid: A hybrid loan starts with a fixed-rate period before converting to an adjustable rate.

Mortgage Insurance: This insurance protects the lender in case the borrower defaults on the loan and is typically required for borrowers with less than a 20% down payment.

Mortgage Note: This is a written promise to repay a specified amount of money at a standard interest rate, secured by a mortgage.

Multiple Listing Service (MLS): The MLS is a national database of real estate listings, providing up-to-date information on properties for sale.





Getting to know You

I enjoy getting to know my clients personally! These questions help me understand you better, aiming to build enduring relationships that flourish even after we meet your real estate needs.

Name _____ Date of Birth _____

Address _____ Mobile Phone _____

Email _____

Name _____ Date of Birth _____

Address _____ Mobile Phone _____

Email _____

FAMILY MEMBERS

Name _____ Age _____ Name _____ Age _____

Name _____ Age _____ Name _____ Age _____

Name _____ Age _____ Name _____ Age _____

A FEW FAVORITES

Food: _____ Drink: _____ Color: _____

Food: _____ Drink: _____ Color: _____

Food: _____ Drink: _____ Color: _____

Hobbies/Other Interests: _____

Top 3 Bucket List Items: _____

LET'S CONNECT!

Instagram: _____

Facebook: _____

TikTok: _____





General Questions

Where do you want to buy property? _____

Are you pre-approved?_____ If so, with who? _____

Is there any specific part of the city/area that you prefer? _____

Is there a specific school or school district you'd prefer to live in/near? _____

If yes, which school districts(s)? _____

What kind, and how many? _____

Have you bought or sold a home in the past? _____

If yes, how long ago and where? _____

Do you need to sell a property before you can purchase another?_____

Are you currently in a lease?_____ If yes, when does it expire? _____

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

Are you interested in a new home, a resale home, or both? _____

Do you or any members of your family have any disabilities, conditions, or other circumstances that would require specific home features? _____

If yes, which features do you or your family members require? _____

of Bedrooms _____ # of Bathrooms _____ Is a garage important to you?_____

Are there any other specific features that were not addressed in this questionnaire that you would like to be factored in your property search? _____

House Hunting Checklist

Address: _____ **Asking Price:** _____
Neighborhood: _____ **# of Bedrooms:** _____ **# of Bathrooms:** _____
Year built : _____ **Annual Taxes:** _____ **HOA :** _____ **Sq Feet:** _____
Walk Score: _____ **Commute Time:** _____ **School District:** _____

Exterior	Poor	Okay	Ideal	Interior	Poor	Okay	Ideal
Roofs				Paint			
Gutters				Ceiling			
Driveway				Walls			
Front Doors				Moulding			
Garage Door				Kitchen			
Curb Appeal				Counter Space			
Front Porch				Cabinet Space			
Back deck				Appliances			
Side yard				Bathroom 1			
Fence				Bathroom 2			
Front Lawn				Half bath			
Back lawn				Closet			
Landscape				Bedroom 1			
				Bedroom 2			
				Master's bedroom			
				Doors			
				Windows			
				HVAC			
				Furnace			
				Laundry			
				Basement			

Notes:

Buyer's Consultations Notes

PRE-APPROVAL REQUIREMENTS

- ☐ **CREDIT SCORE:** 580 OR HIGHER
- ☐ **WORK HISTORY:** 2 YEARS FILED W-2 OR 1099
- ☐ **DOWN PAYMENT:** 3.5% SAVED
- ☐ **CLOSING COSTS:** 3% SAVED
- ☐ **DEBT-TO-INCOME RATIO:** 40% OR LESS

DOCUMENTS NEEDED

- ☐ STATE ID OR DRIVER'S LICENSE
- ☐ LAST 2 YEARS W-2'S AND 1040'S WITH ALL SCHEDULES
- ☐ FOR SELF-EMPLOYED: LAST 2 YEARS CORPORATE TAX RETURNS AND YEAR-TO-DATE PROFIT & LOSS STATEMENT
- ☐ PAST 30 DAYS COMPUTERIZED PAYSTUBS WITH YEAR-TO-DATE EARNINGS
- ☐ 2 MONTHS CURRENT BANK AND ASSET ACCOUNT STATEMENTS

KEY POINTS

EARNEST MONEY: \$1,000 OR 1% OF PURCHASE PRICE (WHICHEVER IS GREATER), DUE WITHIN 2 DAYS OF ACCEPTED OFFER.

HOME INSPECTION: MUST BE COMPLETED WITHIN 3 DAYS OF OFFER ACCEPTANCE BY AN IL LICENSED HOME INSPECTOR, ESTIMATED COST \$400-\$700, DUE AT TIME OF SERVICE, NON-REFUNDABLE.

REAL ESTATE ATTORNEY: MUST BE IL LICENSED, ESTIMATED COST \$500-\$750, TYPICALLY DUE AT CLOSING.

APPRAISAL: REQUESTED BY LENDER, PAID BY YOU, ESTIMATED COST \$500-\$900, DUE AT TIME OF SERVICE, NON-REFUNDABLE.



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If you're working with an agent, this is not meant as a solicitation. Sanchez Realty is an equal housing opportunity office.