

BUYING YOUR HOME IN SEVEN EASY STEPS



SELLING YOUR HOME

ABOUT RE/MAX Real Estate Group

RE/MAX Real Estate Group

RE/MAX International was founded in 1973 in Denver, Colorado. The local affiliate, RE/MAX Real Estate Group, was founded in 1998 and is **100% locally-owned**. RE/MAX Real Estate Group serves the entire Northeast Ohio area including Lorain, Cuyahoga, Medina, Lake, Summit counties and more.

Experience

RE/MAX agents and brokers are all full-time professionals who average **over 15 years in the business**.

Productivity

RE/MAX Real Estate Group agents sell **nearly twice the properties** of the average agent. They're in the market every day, working to find you that perfect home.



**21
homes
per year**

**Average
Annual Sales
per Agent**

Other
Realtors®

**11
homes
per year**

Source: RMLS and WVMLS, 2014.

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SELLING YOUR HOME

ABOUT YOUR BROKERS

Mike & Beth Wallace are the Principal Brokers and owners of RE/MAX Real Estate Group, Avon Lake's only RE/MAX office.

As a member of the Association of Realtors,® national and state level, Mike & Beth adhere to the **strict code of ethics and ideals** of the Realtor® organization.

As a members of the YES-Multiple Listing service both Mike and Beth are **uniquely qualified to serve clients throughout the entire Northeast Ohio area.**

Mike has been selling real estate full time for 20 years and has been a broker/owner of RE/MAX Real Estate Group since 2008 ~ **providing expertise beyond that of an average agent.**

Beth Wallace has been a full time Realtor since 2004. With an extensive background in Marketing and Customer Service she provides her clients with exceptional communication and service throughout the real estate transaction.

BUYING YOUR HOME

With RE/MAX Real Estate Group

Seven Easy Steps

There are hundreds of agents and all of them would love to 'sell' you a house. But your RE/MAX Real Estate Group broker will work with you through the process of **selecting, negotiating and finalizing** the purchase of the home that's the very best for you...

Step One is hiring a RE/MAX Real Estate Group broker who has the experience, productivity and market savvy to help you.

Step Two is getting pre-approved for financing.

Step Three is exploring your wants and needs with the guidance of your broker.

Step Four is matching those wants and needs with the current market

Step Five is selecting a home and making an offer.

Step Six is your RE/MAX Real Estate Group broker negotiating the price and other terms of the sale

Step Seven is your broker managing the many details of the transaction.

These seven steps are explored on the following pages...



BUYING YOUR HOME

STEP ONE

Hire an Expert

When you hire a RE/MAX Real Estate Group broker as your exclusive buyer's agent, they're obligated to find you the very best home possible and to solely represent your interests.

They have extensive resources at their disposal, including RE/MAX International's network of **over 4000 offices** and **almost 100,000 sales associates**, worldwide.

From numerous **online and other resources**—such as access to homes no longer actively on the market—to skills and experience with **market analysis, inspections, negotiations and the complexities of legal issues**, your RE/MAX Real Estate Group broker has the tools and the skills and the proven experience to make your dreams come true.



BUYING YOUR HOME

STEP TWO

Get Pre-Approved for Financing

Before you look at homes, you need to determine your qualifications for financing. There are several important reasons to get pre-approved...

You won't be disappointed. There's no reason to look at homes you can't afford.

You'll have a better negotiating position. When your broker presents your offer and you're pre-approved, your offer is more appealing to the seller.

You'll experience less hassle. The transaction goes faster, allowing all the other pieces to come together more easily.

You'll get a better loan. By having time to explore different programs and their options, you can choose the one best for you.

Your RE/MAX Real Estate Group broker has **worked with many lending professionals** and can recommend the one best suited for your needs.





BUYING YOUR HOME

STEP THREE

Your Wants & Needs

Together you and your broker can discuss the features and qualities you want and need in your new home, such as...

Price Range: This will partially be determined by your financing pre-approval.

Location: City, county, neighborhoods, proximity to friends, relatives, employers.

Age: Older, newer?

Style: Ranch, 2-story, condo, townhouse?

Size: Square feet, number of bedrooms & bathrooms, lot size.

Vehicle Storage: Garage, carport, RV or boat storage?

Schools: Is there a particular district or area you prefer?

Other Amenities: Fireplace, outbuildings, views?



BUYING YOUR HOME

STEP FOUR

Surveying the Market

As your exclusive buyer's agent, your broker will provide you with the tools to get familiar with the market, including...

Market Statistics, including time on market, list-price-to-sell ratios and average sales price by area.

Active Homes on the Market: Your broker will compile a list of all the homes listed by other agents as well as by owners, plus homes no longer listed but still available.

Sold Homes: Your broker can give you a list of sold homes in an area, so you can evaluate asking prices.

Neighborhood Info: Online

There are a wide range of sites providing information on schools, civic groups, shopping and other ratings.

Take a Tour: Your broker can provide you a list of homes to drive by, to get a feel for neighborhoods and home styles.



BUYING YOUR HOME

STEP FIVE

Selecting Your New Home

After becoming thoroughly familiar with the market and touring a number of homes, you'll select the home you want to purchase. Your RE/MAX Real Estate Group broker's expertise will pay off in helping you in several ways...

What to Offer: With your broker's guidance, you'll have a good idea what the home is really worth in today's market.

Inspections: It's important to know the condition of the home you're buying. Besides the recommended whole house inspection and dry-rot inspection, there are several others available for you to have performed. The few hundred dollars you'll spend on inspections is a wise investment.

Conditions: Besides financing and inspection contingencies, there may be other conditions that need to be put into your offer, including closing dates, possession dates, personal property to be included, etc.



BUYING YOUR HOME

STEP SIX

Negotiating the Sale

Once your RE/MAX Real Estate Group broker writes an offer on the home you've selected, they will negotiate the sale for you with the seller and the seller's agent.

By handling the negotiations for you, a **comfortable buffer between you and the seller** is formed.

During the negotiating process, you and your broker will work together to get you the best purchase terms possible.

As your buyer's agent, your RE/MAX Real Estate Group broker takes care of all the paperwork and government documentation.

You just relax!





BUYING YOUR HOME

STEP SEVEN

Managing Your Transaction

Your broker's service has only just begun, once the sale is negotiated. Along with the RE/MAX Real Estate Group staff, your broker will manage the whole process for you, including...

Ordering Proper Inspections for your review and approval.

Coordinating any needed documentation.

Obtaining a Preliminary Title Report for your review to determine the condition of the title of the property

Working with Your Lender to obtain bank approval for your financing.

Review Closing Documents prior to closing.

Scheduling the Closing Appointment, at your convenience, and accompanying you to closing.

Arranging for the Transfer of possession to you.

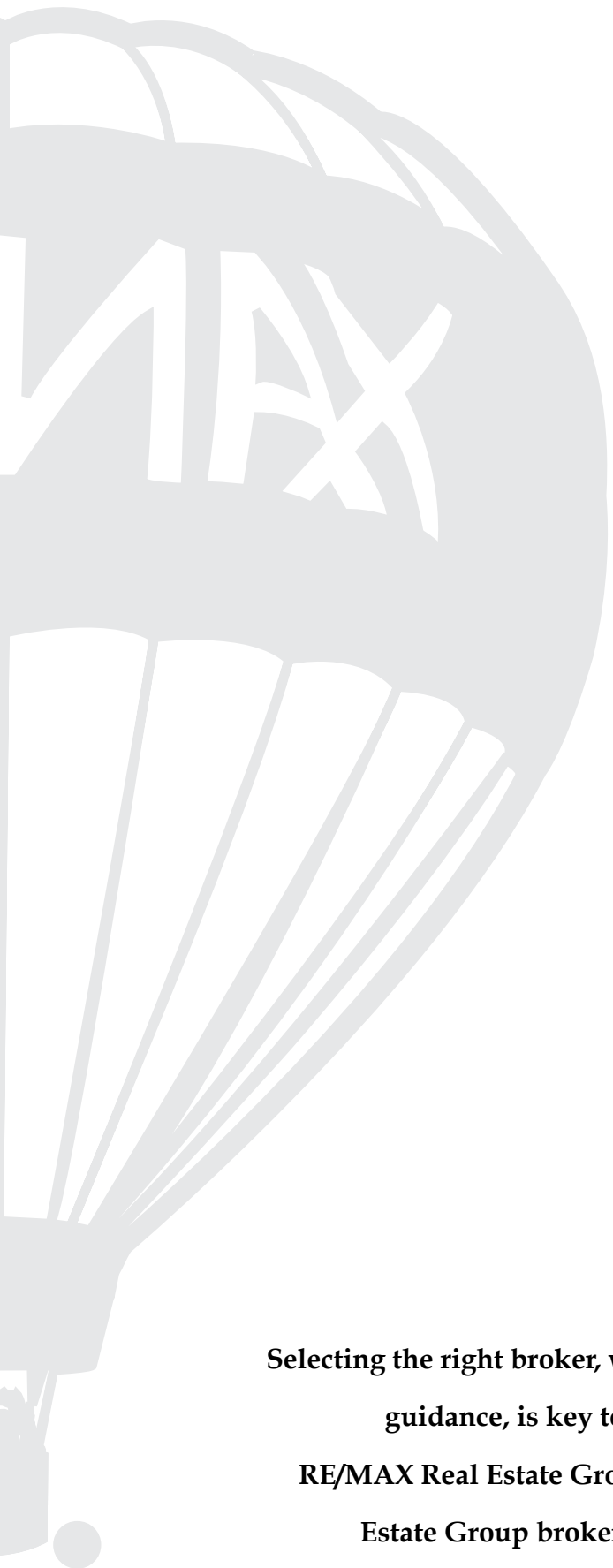
While your broker sweats the details, you can relax as you get ready to move into your new home!



Home Buyer's Glossary

Following are some common real estate terms...

- Amortization** - A gradual repayment of a mortgage by periodic installments.
- Assumption** - Agreement by a purchaser of a property to take on the primary liability for payment of an existing mortgage.
- Closing** - Settlement of transaction.
- Closing Costs** - Various fees and expenses, not including the price of the home, payable by the seller and the buyer at the time of a real estate closing - e.g., title insurance premiums, inspection, appraisal, deed, recording, and attorney fees.
- Earnest Money** - A down payment made on a contract by a buyer indicating his/her intent to complete the purchase of real estate.
- Escrow** - Money or other valuables left in trust with a third party until the fulfillment of a specific act or condition.
- FHA Mortgage** - A mortgage loan insured by the Federal Housing Administration. This lessening of risk permits lenders to offer better terms.
- Graduated Payment Mortgage (GPM)** - A type of flexible-payment mortgage whereby the payments increase for a specified time and then level off. Used by first-time home-buyers who expect their incomes to increase over the years.
- Mortgage Insurance** - A mortgage insurance policy paid by the borrower for the benefit of the lender to cover loss incurred if a borrower defaulted on the loan.
- Points** - A point is one percent of the amount of the mortgage loan. These are charged by lenders to increase their profit on the loan without raising the interest rates.
- Principal** - The capital sum lent on interest. The original amount of a loan or the remaining balance owed on a loan.
- Principal and Interest payment (P&I)** - A periodic (usually monthly) payment that includes the interest charges for the period plus an amount applied to amortization of the principal balance.
- Principal, Interest, Taxes, and Insurance Payment (PITI)** - A periodic (typically monthly) payment that includes a principal and interest payment plus a contribution to the escrow account set up by the lender to pay insurance premiums and property taxes on the mortgage property.
- Short Sale** - When a lender allows a homeowner to sell their property for less than what is owed.
- Title** - Indicates evidence of ownership.
- Title Insurance** - Protection for lenders and homeowners against financial loss resulting from legal defects in the title.



Selecting the right broker, who can provide professional guidance, is key to buying your home.

RE/MAX Real Estate Group and your RE/MAX Real Estate Group broker are the right choice...



HIRE AN EXPERT
PRE-APPROVAL
WANTS & NEEDS
THE MARKET
SELECTION
NEGOTIATION
TRANSACTION

