



BUYER'S *Guide*



KW ADVISORS
KELLERWILLIAMS REALTY



abby burton

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My name is Abby Burton and I'm honored to be working with you. It's a privilege to be your trusted real estate professional on your home buying journey - a decision that not only holds immense significance but also likely marks one of the largest investments in your life. As your trusted agent, rest assured that I am committed to being by your side every step of the way. My goal is to ensure you comprehend the process thoroughly and feel not just comfortable but confident, educated, and supported throughout the process.

Having relocated to Cincinnati in 2016, I quickly fell in love with this city. Over the years, I've immersed myself in various neighborhoods across the Greater Cincinnati area, gaining extensive knowledge of the diverse communities. I proudly joined Keller Williams Advisors in Columbia Tusculum due not only to the never ending opportunities for learning, but also to surround myself by many of the best, most kind-hearted, and incredibly successful agents in Cincinnati.

I look forward to working with you, understanding your real estate aspirations, and collaborating to turn your goals and dreams into a reality.

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KELLER WILLIAMS. REALTY



FIRST STEPS

01 ➤

BUYER CONSULTATION

The buyer consultation is a crucial step where I take the time to understand your unique situation, timeline, and financial goals. Together, we'll review your budget, explore financing options, and discuss how my professional services are tailored to meet your needs. My aim is to make this process as easy and stress-free as possible, ensuring you're fully informed and confident in every decision. This is your opportunity to ask questions and get to know what I bring to the table as your dedicated real estate partner.

02 ➤

FINANCIALS

If you plan to finance your home purchase you'll move on to this step which includes comparing rates and terms from 2-3 lenders, getting your pre-approval letter, budgeting for any out of pocket costs, and gathering the documents required by your lender. If you've already been pre-approved I will connect with your lender to introduce myself, get a strong understanding of your purchase power, and create a strategy with you and your lender for putting you in the best position possible when find a home you love.

03 ➤

HOME SEARCH

This is where it gets exciting and real! During your buyer consultation I'll begin building your MLS (multiple listing services) portal which will send you properties that match your home search criteria before they hit the market ("coming soon") and/or as soon as they go live ("active"). As soon as a home comes through the portal you'd like to tour shot me a text with the address and we'll get a tour setup as quickly as possible. Be prepared to be flexible with scheduling, as sellers often have specific showing times.

WRITING AN OFFER & NEXT STEPS

04 ➤

SUBMITTING AN OFFER

When you've found the right property, let me know immediately so I can start the contract. I'll contact the listing agent to understand the seller's motivations, strengthening your offer. If accepted, remember you'll have upfront expenses like earnest money and costs for any inspection(s) you elected to conduct in your offer.

05 ➤

DUE DILIGENCE

Once your offer is accepted, deadlines are crucial! You'll want to schedule your inspection(s) ASAP in the event any material defects are noted - this will allow us time to obtain any necessary quotes from qualified professionals which will be required in order to negotiate with the seller(s). During this period, your lender will order an appraisal, and the title company will complete a title search.

06 ➤

CLOSING

The few days before closing are busy. Watch for lender instructions on wiring funds (call to confirm these instructions with your lender - wire fraud is real), complete the final walk-through, review your closing disclosure and ALTA statements. At closing, bring a valid ID to sign documents. Once signed, you'll get the keys and become a homeowner!

CHECKLIST?

STEP 1

BUYER CONSULTATION

- ✓ Choose your real estate agent
- ✓ Schedule a time with me to discuss what you are looking for
- ✓ Determine your timeline

STEP 2

FINANCES

- ✓ Choose your lender
- ✓ Gather your documents
- ✓ Determine your budget
- ✓ Obtain pre-approval/ proof of funds
- ✓ Locate down payment funds
- ✓ Prepare for any additional costs

STEP 3

HOME SEARCH

- ✓ Based on your criteria, I will create an MLS portal search for you
- ✓ Review the MLS portal and properties I have recommended to you
- ✓ Communicate which properties you'd like to see and I will schedule a time for us to view those properties

STEP 4

MAKE AN OFFER

- ✓ Write an offer to purchase your favorite property
- ✓ Negotiate the terms of the offer and get the contract accepted
- ✓ Earnest money deposit, complete loan application, and obtain homeowners insurance quotes

STEP 5

Due Diligence

- ✓ Obtain homeowners insurance
- ✓ Resolve or negotiate inspection findings
- ✓ Schedule, conduct, and review inspection report
- ✓ Your lender will order the appraisal and title search

STEP 6

CLOSING

- ✓ Wire funds for closing
- ✓ Receive closing statement/clear to close
- ✓ Conduct a final walk-through of the property and close
- ✓ ***Sign, sealed, delivered - it's yours! You are a homeowner! Grab keys, snap a photo, & cheers!***

HOME WANTS AND NEEDS

This questionnaire is for you to think about what you're looking for in your home. This will help both of us to be on the same page!

Location: What area are you looking to buy in? Any "no" areas? School Districts?

Vibes: What do you like about this/those area(s)?

Interior: How many bedrooms, bathrooms, and preferred square footage? 1 or 2 story?

Exterior: Outdoor space, garage, lot size, acreage, pool, pet needs, brick, siding?

Time Frame: What is your time frame, annual lease vs. month to month, do you need to sell to buy?

Must-Haves and Budget: What is the top 3-4 most important things in your future home? Have you talked with any lenders to finalize a budget? Have you gotten pre-approved?

Misc: Tell me a little bit about yourself & what's important to you. What do you expect from me as your agent? What is your preferred method of communication and best times to contact you?

SEARCHING STRATEGICALLY

Before we hop into the home search, I like to advise my clients to create a "needs" list and a "wants" list. This will help us to really focus on the things that are most important in your future home.

Needs are the non-negotiable features; the features you simply must have in your next home. Wants are the ones you'd like to have, but you can add or change down the road.

Don't feel like your first draft has to be your final draft—and above all else, remember you can't change the lot, the location, or the price you paid so spend a good amount of time thinking through those thrings before moving on.

Needs might look like:

- Enough square footage for your family
- Sufficient bedrooms and bathrooms
- First floor master bedroom
- Close proximity to work and school
- Attached two-car garage
- Grassy yard for children or pets

Wants will look more like:

- Specific paint or exterior color
- Pool, jacuzzi, or other water feature
- Fenced-in backyard
- Specific carpet, hardwood floors, or tile
- Kitchen amenities like countertops and appliances
- Walk-in shower or double bathroom vanity

NEEDS VS. WANTS

Write down your *needs* and your *wants* in your future home.

NEEDS

WANTS

CHOOSING A LENDER

Choosing the right lender is crucial for homebuyers. If you'd like I'd be happy to connect you with lenders who have provided excellent service to my clients. Remember to shop around for the best rates and programs. Ask potential lenders questions to ensure they're the right fit. If something isn't clear, don't hesitate to ask for clarification. Your understanding is essential every step of the way in your home-buying journey. ***If you have specific financial question, you'll need to ask your lender as that is their area of expertise.***

PRE-APPROVAL

Getting pre-approved for a mortgage is crucial for homebuyers for two main reasons. Firstly, it establishes your budget, ensuring you stay financially responsible. Secondly, it demonstrates to sellers your seriousness and financial readiness. However, pre-approval doesn't guarantee your final mortgage amount; you still need approval after making an offer. I recommend completing the full approval process before house hunting to expedite closing. Importantly, refrain from major purchases resulting in credit score changes during this period, as they can affect your ability to get final approval for your loan. Pre-approval accelerates the home-buying process. Keep in mind that pre-approval is typically valid for 30-90 days, so start talking to lenders early, but don't get pre-approved before you're ready to start looking seriously.



Questions to Ask Lenders

1. What type of loan do you recommend for me?

There's no one type of mortgage loan that's superior to another—but whichever you choose, you need to know why it's best and how it works.

2. Will my down payment vary based on the loan I choose?

If you're tight on cash, let your lender know. Loans vary in their down payment requirements.

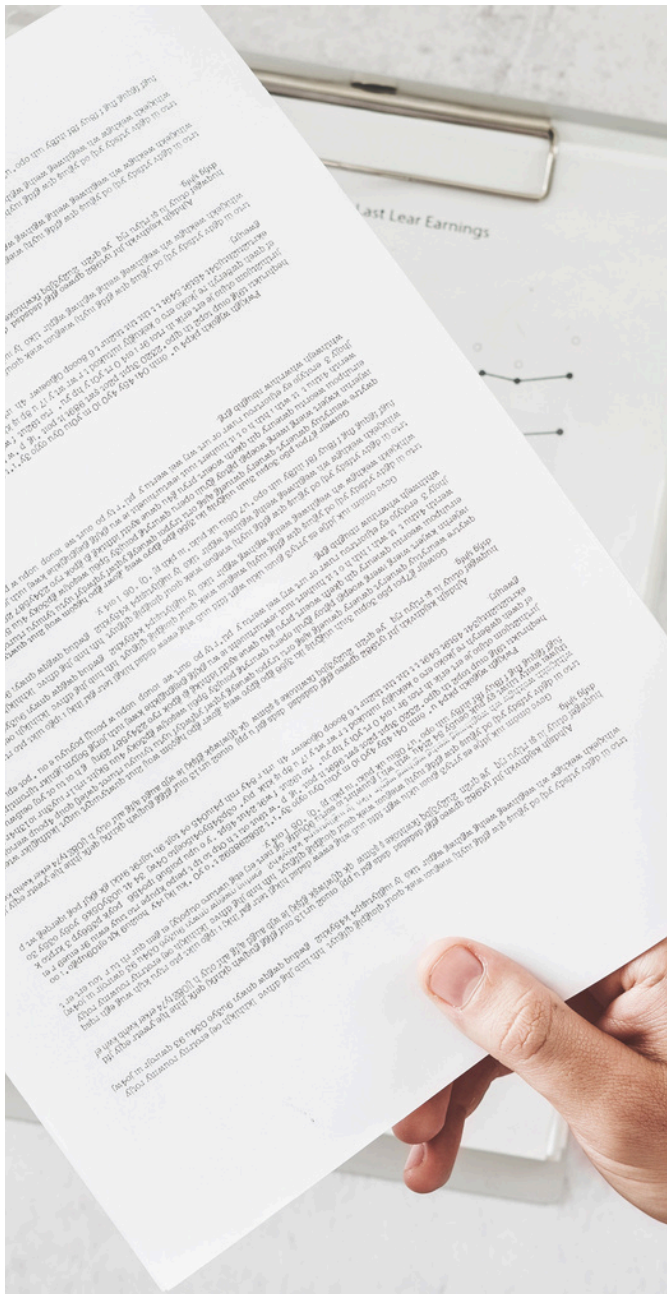
3. What is the interest rate and the annual percentage rate (APR)? Everyone talks about the interest rate, but the APR is just as important. It combines the interest rate with the fees a lender charges to originate your loan – you'll want to ask your lender for additional information on this.

4. Can I lock in an interest rate? If so, for how long? If you think rates will be moving up, ask if you can lock it in for a set period.

5. What will my closing costs be? Are they a part of my loan, or will I pay them in cash at closing? Remember, closing costs usually run 3-6% of your loan value, so you need to know how they'll be covered.

CREDIT, DEBT, & CREDIT SCORE:

Before diving into real estate, remember two key points. Firstly, prepare for upfront expenses like down payment, closing costs, appraisal, and inspection fees. Secondly, your credit score matters to lenders for mortgage eligibility. Boost it by paying off debts, clearing credit card balances monthly, and avoiding major purchases or new credit applications. **Did you know? *Many conventional loans need a minimum credit score of 660.*** Keep in mind the lower your credit score, the more likely you are to pay higher rates and fees.



DOCUMENTS

A lender will need some documentation for pre-approval and throughout the mortgage process.

We highly recommend gathering the following documents. Keep in mind, that each lender and situation is different, so this list is not all encompassing.

- Bank Statements
- Drivers License/ID
- Social Security Number
- Paystubs past 30-60 days
- Proof of income (other sources)
- W-2 or 1099 forms – past 2-3 years
- Federal tax returns – past 2-3 years
- Info on outstanding debt (for example, car loans, student loans, etc.)

LENDER RECOMMENDATIONS

I highly recommend comparing rates, terms, and loan options from three different lenders before deciding. If you'd like a list of lenders who have provided excellent service to my clients, let me know, and I'll send it to you.

FINDING "THE ONE"

MULTIPLE LISTING SERVICES (MLS) SEARCH

As your agent, I will create a customized MLS search that will automatically email you properties matching your criteria that are: active, coming soon, or back on the market. In addition to that, as your agent I will personally review your portal search daily and text, email, or call you about any listings I feel may be a good fit. I will also reach out to any for sale by owners you may be interested in and will connect with other agents to see if they have any clients who may be interested in selling their property off-market.



Did you know? Buyers typically searched for 10 weeks and looked at a median of 7 homes in 2023 before making an offer.

If you've looked at more than 8 homes or more and haven't felt compelled to write an offer, we should sit down and review your wants and needs list to make sure we are still on the same page and to revise our search criteria if necessary.

Did you know? On average, buyers decide in the first 8 seconds of seeing a home if they're interested in buying it. So if you know a home we're looking at is not for you let me know and we'll talk through what you didn't like about it so I have a better understanding of what you are and are not looking for moving forward.

What's that feeling? Many buyers have an intuitive sense when they've found their perfect home. While it can be overwhelming and daunting to commit to such a significant investment and life change, my expertise and value lie in providing you with expert guidance, strategic planning, and comprehensive counsel throughout the process.

SUBMITTING AND NEGOTIATING YOUR OFFER

WRITING AN OFFER

This is exciting! We're writing an offer!

When you're ready to put in an offer, we will set aside some time for me to walk you through the contract with the terms and conditions of your offer. If you're serious about the property, it's important to put in a strong offer to minimize the risk of the seller not even entertaining it (e.g., too low) or losing out on the home to a stronger offer.



OFFER RECOMMENDATIONS

Include a pre-approval letter that shows that you're serious, qualified, and ready to purchase.

Put your best foot—and price—forward. You may only get one shot, so make it count. I'll use comparable sales and market trends as a guide, but recommend you submit the strongest offer you feel comfortable with after we've discussed the comparable sales and market trends in that area.

If you can pay "all cash," say so. When you don't need financing, your offer is less risky for anxious sellers.

Propose to close quickly and only include contingencies if you must, however, **I always recommend you get a home inspection.**

I will guide you through putting together an offer that gives you every advantage in landing the home of your dreams!

NEGOTIATIONS

Sellers have the right to accept, decline, or submit a counter-offer once your offer is received. If the seller submits a counter-offer, I will consult with you and negotiate on your behalf to come to a mutual agreement that both you and the seller are comfortable with. **Remember, until both parties have signed terms both parties agree to - we are not under contract and the seller has the right to accept another offer.**

CONGRATULATIONS! YOU'RE UNDER CONTRACT!

Here's a quick rundown on what you can expect once your offer has been accepted and we are under contract.

Jill Jones - Contract Coordinator

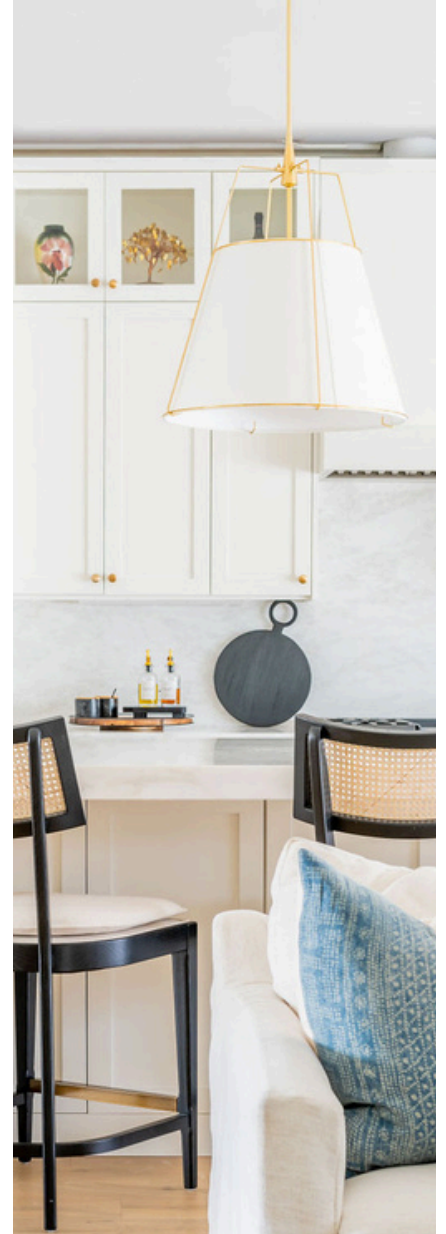
Jill Jones is a phenomenal contract coordinator I work with. She will be emailing you with a list of important dates and information you will need to know to ensure a successful closing.

Read through this information thoroughly and be sure to complete all actions by the specified date or we could fall out of contract which may result in you losing the property.

Also, you'll need to connect with your mortgage lender and provide them with any documents necessary to finalize your financing.

Under Contract Email Information

- Buyer(s) Name
- Property Address
- Your Contract Acceptance Date
- Loan Application/Intent to Proceed Due Date
- Loan commitment/Conditional Loan Approval Deadline
- Inspection Due Date
- Appraisal Due Date
- Clear to Close Deadline
- Closing Date
- Title Company Information
- Lender Information



TIP:

Once under contract, schedule all inspections ASAP so if we need to negotiate any repairs we can before the inspection period ends.

Inspection Period:

Typically, you will have 5-7 days after the contract is accepted to complete your inspection. We will ensure you are fully informed of the specific timeframe stipulated in your contract for this inspection. ***Failure to complete the inspection within the designated period may result in the termination of the contract, potentially leading to the loss of both the property and your earnest money deposit.***

What is a home inspection?

The purpose of an inspection is to discover any unknown issues and defects that were not seen or were unable to be seen during the showing. If possible, I recommend you attend the inspection in person that way you can ask the inspector any questions you may have about their findings. I'll do my best to attend your home inspection if my schedule permits, however, that may not always be possible.

What is an "inspection period?"

During the inspection period, the buyer has the right to hire a professional to inspect the condition of the home. If the results of the report reveal any major material defects that need to be addressed, the buyer may ask the seller to cover the costs of these repairs, reduce the sale price, or fix the repairs before closing. If an agreement can not be made, the buyer has the right to back out of the contract and typically receives their escrow deposit back as long as no contract agreements or deadlines are broken.

Is it necessary?

I highly recommend you get a home inspection since unseen issues like leaks or faulty wiring can be expensive; schedule it promptly after contracting. I'll supply you with trusted inspectors my clients have had positive experiences with. You'll want to call them ASAP to get your home inspection scheduled so that if anything arises from the home inspection we have time for additional investigation of these issues.

Inspection Findings FYI ...

The purpose of a whole house inspection, along with additional inspections (e.g., termites, radon, mold), is to identify any material defects in the property. A material defect is an issue with a system or component of the home that significantly impacts its value or poses a serious risk to occupants. It's important to note that a system or component being near, at, or past its typical lifespan is not considered a material defect on its own. This definition is crucial to remember during negotiations with the seller.

The goal of a home inspection is not to nitpick minor issues but to identify any significant defects that could negatively affect the property's value or present a health and safety hazard.

Appraisal

An appraisal provides an estimate of the property's market value on a given day at a specific time. Once any issues identified during the inspection are resolved, the lender will order the appraisal, and you will cover the cost which is typically charged to you in closing costs. The purpose of the appraisal is twofold: to verify the property's value for the lender and to protect you from overpaying. The contract is contingent on the appraisal meeting or exceeding the purchase price. If the appraisal returns with a lower value, renegotiations may be necessary. In some cases, an appraisal may be waived.

Home Insurance

Per the Cincinnati purchase contract you signed you'll have 14 days from the contract acceptance date to secure homeowner's insurance that you'll schedule to begin on your closing date. Keep in mind if your closing date changes that you'll need to notify your homeowner's insurance representative of this change.

Title Search

When buying a home, you're essentially acquiring the seller's legal right to ownership, known as the title. This encompasses the right to sell the property. Before the closing process, the title company conducts a thorough title search to identify any potential issues like unpaid debts, liens, unclear boundaries, and more. If any problems surface, it could lead to a delay in closing. Title search is typically the buyer's responsibility to pay for, often times when financing this cost will be rolled into your closing costs.

Loan Approval

This is the home stretch! Your lender will review all financial documents (see pg. 8) before approving the loan. Upon approval, you will be issued a letter and loan terms for your mortgage agreement. This documentation will encompass details like your annual percentage rates, monthly fees, and repayment information related to your mortgage. If you have any questions regarding this you'll need to speak with your lender.



CLOSING TIME!

Closing is the final step in you becoming the legal owner of your new home. There are a few steps to this process and a lot of paperwork. Let's talk through them!

FINAL WALK-THROUGH

The final walk-through is exactly what it sounds like – it allows the buyers to do one last walk-through of the home before closing to confirm that the seller made the repairs that were agreed upon and to make sure no issues have come up while under contract. We will typically schedule this 24-48 hours before closing.

ITEMS TO BRING

- A valid (cannot be expired) government ID.
- Any other documents required by the title company or loan officer.

WHO WILL BE THERE

Situations vary, but you can expect some combination of these folks: you – the buyer, the seller, real estate agents, the closing agent, the mortgage lender, and/or a title company representative.

CLOSING COSTS

Closing costs encompass a range of fees distinct from agents' commissions, and both the buyer and seller are responsible for covering these expenses.

Typically, closing costs amount to 3-6% of the total purchase price. They include various fees such as:

- Escrow Fees
- Recording Fees
- Mortgage Application & Underwriting Fees
- Appraisal Fees
- Homeowners Insurance
- HOA Fees (if applicable)
- Local Transfer Taxes



Type	Description	Local Average Cost
Standard	The standard home inspector's report will typically cover the condition of the home's heating system; central air conditioning system; interior plumbing and electrical systems; the roof, attic and visible insulations; walls, ceilings, floors, windows, and doors; the foundation, basement and structural components.	\$300-\$600
<u>Sewer Scope</u>	A sewer scope inspection involves the use of a specialized camera to inspect the condition of the sewer line that runs from the house to the main sewer line. The inspection provides an in-depth look at the condition of the sewer line and can reveal any issues that may affect the functionality of the sewer system.	\$200-\$350
<u>Termites</u>	A wood-destroying insects ("WDI") inspection will look for signs of previous or active termites and other wood-destroying insect damage.	\$100-\$150
<u>Radon</u>	Radon is a cancer-causing, radioactive gas that you cannot see, smell, or taste, but it may be present in your home. At certain levels, radon can be dangerous to breathe as it can increase your risk of getting lung cancer.	\$100-\$200

Inspection FYI

A home inspection is an essential step in the home buying process. It is important to understand that a home inspector's role is to identify any potential defects that may require further assessment by a licensed professional, such as a plumber, mason, or electrician. Therefore, scheduling your inspection early is crucial. This ensures that any necessary follow-up evaluations or quotes for repairs can be obtained in a timely manner, which is particularly important for negotiating the terms of your purchase

Reminder: The goal of a home inspection is not to nitpick minor issues but to identify any significant defects that could negatively affect the property's value or present a health and safety hazard.

Use this questionnaire as you speak with and interview different lenders!

Name: _____ Company: _____

Phone: _____ Email: _____

What type of loan do you recommend for me and why?

Will my down payment vary based on the loan I choose? What will my monthly payment be? Is there any way to lower that monthly payment, if so, how and what will that cost me?

What is the interest rate and the annual percentage rate (APR)?

Can I lock-in an interest rate? If so, for how long?

What will my closing costs be? Are they a part of my loan, or will I pay them in cash at closing?

Notes:

Real Estate TERMS

06

APPRAISAL

An appraisal is the value that is assigned to the real estate asset based on an assessment of the asset, neighborhood, market condition, and more.

CLOSING

The closing part of the real estate sale is when the money and keys are exchanged, and ownership is transferred to the buyer.

CLOSING COST

The closing cost is the amount that is paid at closing, in addition to the sale price and down payment. This can include taxes, insurance, and lender expenses.

CONTINGENCY

A contingency related to a property is when the preliminary offer is accepted, pending certain conditions set out by the buyer or seller.

DISCLOSURES

The disclosures related to a property will include everything that the seller know about the property, including any areas that need repairs.

EARNEST MONEY

Earnest money is the balance of funds that are set aside in the brokerage account to show the buyer is serious about the purchase. You get this back at closing.

ESCROW

The holding of funds or documents by a neutral third party prior to closing your home sale. Typically this is held by a title company.

HOME INSPECTION

A home inspection is an official review of a property and its current condition. An inspection will help to determine if there is any work needing to be done to the property to bring it to normal working order.

OFFER

An offer is a preliminary agreement to purchase a home and is agreed upon between a buyer and a seller.

PRE-APPROVAL

A pre-approval is the first step to obtaining a mortgage to purchase your home. The lender will perform an analysis on your income, debt, and credit. You will need this in order to be ready to put an offer on a house.

TITLE SEARCH

A title search will confirm that the property that is being sold in fact belongs to the seller, and there is nothing keeping it from transferring ownership.

Common Buyer MISTAKES

07

UNDERESTIMATING THE IMPORTANCE OF A REAL ESTATE AGENT

Some buyers attempt to navigate the real estate process without professional help, thinking it will save money. However, a skilled real estate agent can provide valuable guidance, negotiate on your behalf, and help you avoid pitfalls that come with the complex home-buying process.

OVERLOOKING FUTURE RESALE VALUE

Homebuyers often get caught up in the excitement of finding their dream home without considering its future resale value. Changes in the market, neighborhood developments, and other factors can affect a property's value, so it's important to think about the long-term investment potential.

LOOKING FOR A "UNICORN" - UNREALISTIC WISH LIST

Some buyers create a wish list with too many "must-have" criteria, making it challenging to find a property that meets all requirements within their budget. It's essential to prioritize and be realistic about what features are truly necessary.

NOT RESEARCHING THE HOME OWNERS ASSOCIATION

If you're buying a property governed by an HOA, failing to research its rules, fees, and regulations can lead to surprises. Some HOAs have strict rules that may not align with your lifestyle, and unexpected fees can impact your budget.

Common Buyer MISTAKES

08

SKIPPING THE PRE-APPROVAL PROCESS

One common mistake is not getting pre-approved for a mortgage before starting the home-buying process. Knowing how much you can afford helps you narrow down your options and makes your offer more attractive to sellers.

NEGLECTING TO BUDGET FOR ADDITIONAL COSTS

Many first-time homebuyers focus solely on the purchase price and forget about additional costs like closing costs, property taxes, homeowners insurance, and maintenance. Failing to budget for these expenses can lead to financial strain.

NOT SHOPPING AROUND FOR MORTGAGE RATES

Failing to explore multiple mortgage options can result in higher interest rates and less favorable terms. Take the time to shop around for the best mortgage rates, as even a small difference in interest rates can have a significant impact on your overall cost of homeownership.

FALLING IN LOVE WITH A HOUSE BEYOND BUDGET

It's easy to get emotionally attached to a particular house, but exceeding your budget can lead to financial strain. Stick to your pre-approved mortgage amount and avoid the temptation to stretch beyond your means.

Notes

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