



BUYER'S *Guide*



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HILL RIVER HOMES

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I'm Abby Burton, and I'm truly honored to be part of your home buying journey. I know this is one of the most meaningful—and likely one of the biggest—decisions you'll make, and I don't take that responsibility lightly. It's a privilege to serve as your trusted real estate guide, and I'm here to walk alongside you every step of the way.

My goal is to make sure you not only understand the process clearly but also feel confident, supported, and empowered throughout. You deserve a seamless experience, and I'm committed to helping you feel at ease from our first conversation to closing day and beyond.

Since moving to Cincinnati in 2016, I've come to know and love this city deeply. Exploring the many unique neighborhoods across the Greater Cincinnati area has given me a solid understanding of the local market—and I'm excited to share that knowledge with you.

This year, I've teamed up with fellow agent Betsy Repaske to form Hill River Homes. Together, we're focused on delivering a personalized, high-quality real estate experience that makes the buying and selling process as smooth and stress-free as possible.

I'm excited to get to know you, learn about your goals, and help you make your real estate dreams a reality.



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 shoot 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.

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!

HOME WANTS AND NEEDS

06

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 things 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.

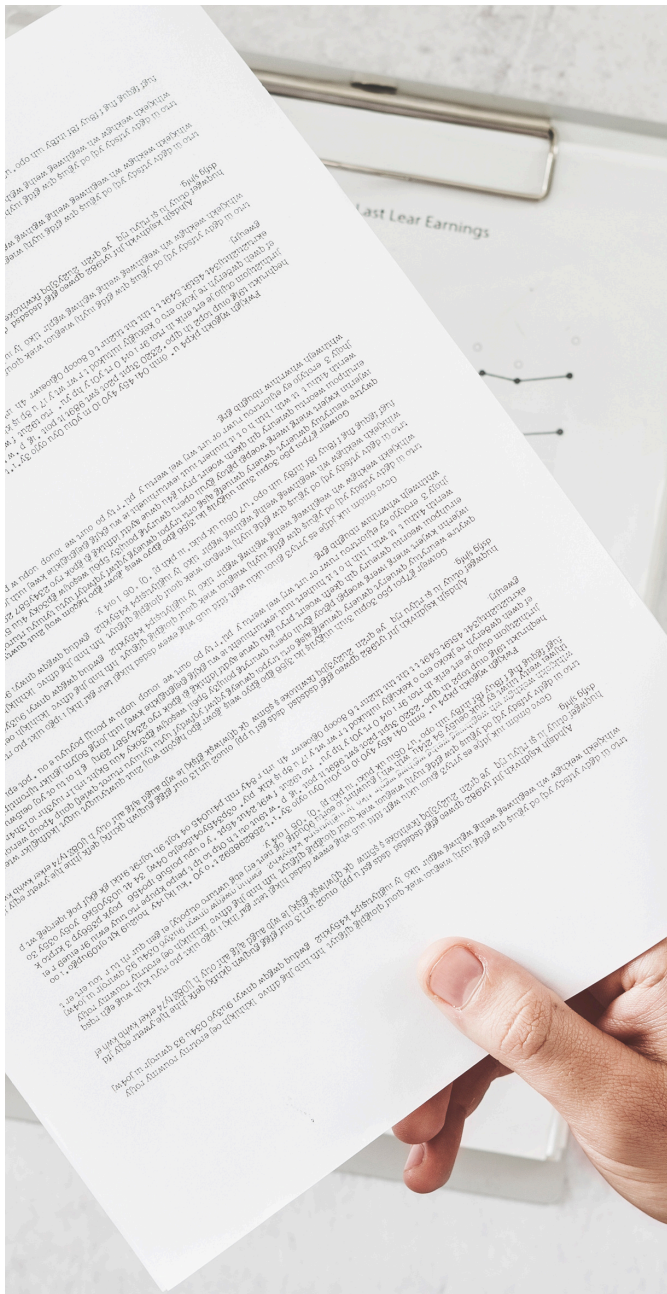
3. What is the interest rate and the annual percentage rate (APR)? Everyone talks about the interest rate, but the APR is just as important. It combines the interest rate with the fees a lender charges to originate your loan - you'll want to ask your lender for additional information on this.

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.

Under Contract Email & Next Steps

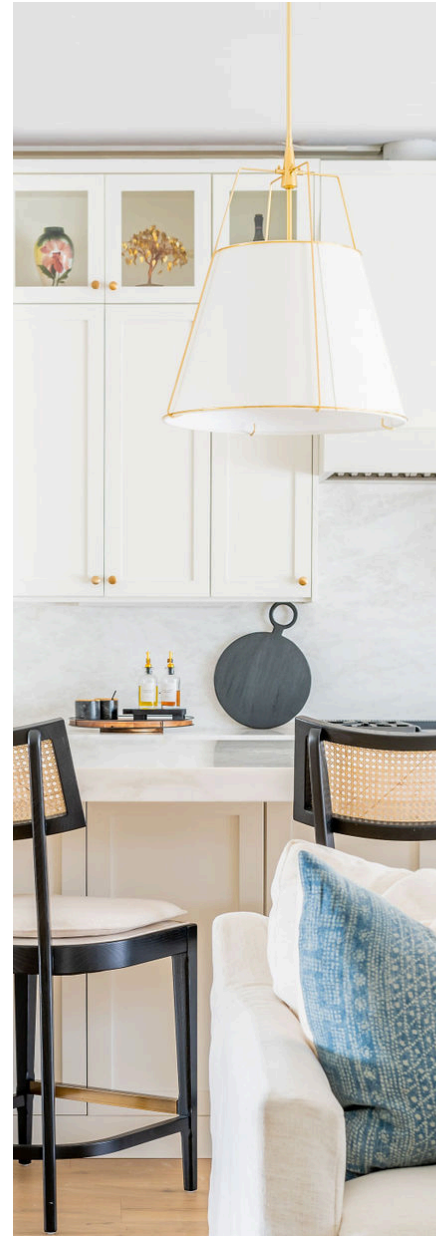
As soon as we're under contract, I'll send you an email with all the important details, including next steps, key dates and deadlines, and any paperwork that needs to be completed and signed.

Please read through everything carefully and make sure to complete each action by the deadline listed—missing a date could put us at risk of falling out of contract, which may result in losing the property.

You'll also want to connect with your mortgage lender right away and provide any documents they request so they can 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.

HOME INSPECTION

Inspection Period:

Typically, you will have 5-8 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

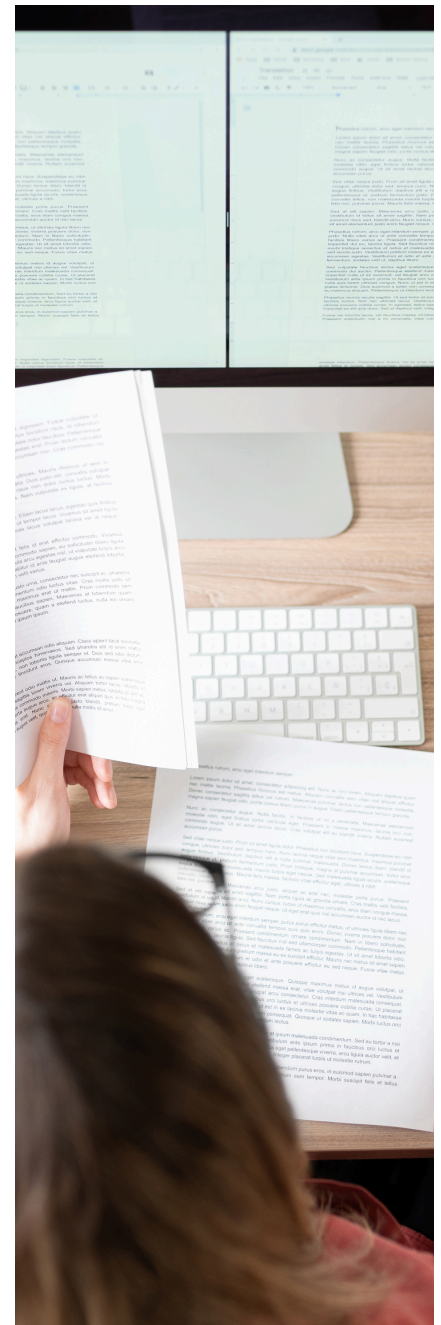
Per the Cincinnati purchase contract you signed you'll have 14 days from the contract acceptance date to secure homeowner's insurance that you'll schedule to begin on your closing date. Keep in mind if your closing date changes that you'll need to notify your homeowner's insurance representative of this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



Notes

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