

HOME BUYER'S WORKBOOK



Elm Street Realtors® Complete Guide
to the Home Buying Process

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Elm Street Realtors®

Sycamore's Longest Standing Real Estate Office



Nancy Edwards
Designated Managing Broker
Owner

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204 W. Elm Street ♦ Sycamore, Illinois 60178 ♦ 815-895-2789 ♦
elmstreetrealtors@gmail.com ♦ www.esrsycamore.com

Introducing Elm Street Realtors® Buyer Specialists



What is a Buyer Specialist?

A Buyer Specialist is someone who devotes themselves to working with buyers throughout the real estate process. A Buyer Specialist commits themselves to having the most comprehensive knowledge of the market. A Buyer Specialist is a professional who can save a buyer time and money by providing information on comparable properties, and who represents YOU...the buyer. This includes properties listed for sale by owner, new construction, or properties listed with any other real estate brokerage. The Buyer Specialists at Elm Street Realtors® are comprised of a team of knowledgeable, experienced professionals who have areas of specialization; from marketing properties to closing management, to bring you the best service.

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Elm Street Realtors® Team of Professionals



Bernie Stefani

Bernie has been a lifelong resident of DeKalb and brings 32 years of experience specializing in residential sales, with additional experience in commercial and investment properties. He is a graduate of NIU with a Bachelor of Science in Education, a full-time realtor since 1991, and has served as a Past President of the DeKalb Area Association of Realtors. Bernie works hard to make sure that the Buying process can be as stress-free as possible. This can only be accomplished by working closely with all the parties involved and by keeping them informed every step of the way. Experience really does matter and his ability to work well with others Involved in the transaction has always been his focus and strength.

Evangeline Velazquez

Evangeline is the proud mother of three children. Evangeline loves working in real estate, spending time with family, scrapbooking, and reading. Evangeline will be continuing the family tradition at Elm Street REALTORS® working alongside her husband Travis Velazquez who is a Real Estate Agent and Mother In-law, Broker / Owner, Nancy Edwards. Evangeline plans to spend her Real Estate career alongside her husband Travis to form a bilingual husband and wife team to better serve Spanish and English-speaking clients.



Travis Velazquez - "The Soldologist"

United States Army Veteran (Infantryman)
United States Air Force Reserves Veteran
Former Corrections Officer for Kane County Illinois
Associate in Arts – Kishwaukee Community College
Awarded "Rookie of the Year" 1st year as a Realtor
Certified Staging Consultant – Mainstreet Organization of Realtors
Featured on the cover of TOP AGENT MAGAZINE
Author-"Protected by the Best; A story of Patriotism" Children's Book 2018

Megan Martin

Megan has been in the real estate industry for nearly three decades. She began her career as the Director of Marketing for GMAC Real Estate. In that capacity, Megan helped REALTORS® develop marketing plans and materials for both their clients and their own personal promotion. After over a decade in that position and a few national awards for her work, Megan made the decision to parlay that marketing background into her own career as a licensed REALTOR® in 2006. She has received top producer status throughout her career. In 2024, Megan obtained her Managing Broker license, expanding her expertise and tool kit to better serve her clients and team. She is a proud resident of Sycamore where she lives with her family and a menagerie of pets.



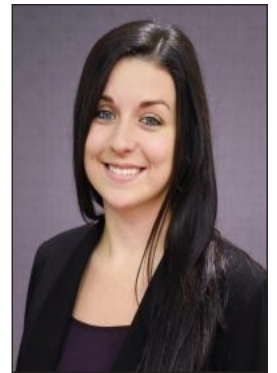
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Cheri Moyers

As a committed full-time realtor, Cheri works to achieve one goal, complete satisfaction! She can work with you as either a buyer or seller exclusively and will represent your best interests in everything she does.

GRI-Graduate of Real Estate Institute
SFR-Short Sale and Foreclosure Resource
Member of National Association of REALTORS
Member of Illinois Association of REALTORS



Laura Lee

Laura has been an agent with Elm Street Realtors® since 2017. She grew up in St. Charles but now resides in DeKalb County and has for several years. She loves the country lifestyle she has created with her husband, two children, and dog in DeKalb County but will always feel a sense of home in the St. Charles area. Laura is an advocate for buyers, with their best interest as her top priority. Her business is built on communication, transparency, honesty, and dedication.



Melina Dominguez

Melina Dominguez is a dedicated bi-lingual real estate professional serving Northern Illinois. Originally from the south suburbs, Melina brings years of customer service experience from her work in call centers, where she developed strong communication skills and a passion for helping others. As a mom of three and a happily married wife, she understands the importance of finding the perfect home for every family.

Personable, patient, and committed to serving her clients with care, Melina strives to make every step of the buying or selling process as smooth and enjoyable as possible. Her top priority is ensuring her clients feel supported, understood, and genuinely cared for.

Dan Chambers

As a DeKalb County native, Dan loves that he is able to help people from all walks of life find their new house or place of business here. He started his journey in early 2020 when he bought his first duplex and self-managed the property. He enjoyed it so much that he ended up with a second one before the year was out. From there his enthusiasm for real estate has continued to grow. He has lived and worked in the DeKalb area his whole life. He has seen the good in the area while delivering food baskets to families in need, while fostering animals for local rescues, serving on his community government, and raising his children. It's Dan's knowledge and commitment to the area that will come through in every transaction.

You can expect the highest level of professionalism from Dan from start to finish!



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Roger Burdick

As a former banker & lender in the area, Roger bring over 40 years of experience to Elm Street Realtors. He has a history in consumer lending, real estate lending, construction lending, and land development as well as commercial lending.

Roger and his wife grew up in the surrounding area and moved to Sycamore a little over 30 years ago when they built their home here. They have two grown children and 4 grandchildren, all of Sycamore. Roger looks forward to continuing to help his past and future clients in their next real estate venture.



Gina Downey

Being in the early stage of my career, I bring a fresh perspective, enthusiasm, and a dedication to helping clients find their perfect home. With a strong commitment to providing exceptional service, I take the time to understand your unique needs and guide you through every step of the buying or selling process with honesty and transparency. Whether you're a first time home buyer or an experienced investor, I'm here to make your real estate journey smooth and stress-free. Let's work together to turn your real estate dreams into reality!



Yesenia Hernandez

As a lifelong resident of De Kalb County, I am proud to be a member of the Elm Street Realtors team. My love for De Kalb County and its surrounding areas is strong. This is where I grew up, planted roots, and raised my family. My goal is to give my community what it has given me. A home that brought peace, a safe place to raise my four children, a presence of success, as two of my children are in college (one starting NIU this year) and the ability to secure a stable future. I have dedicated my life to serving the members of my community by spending the last 20+ years in healthcare serving my patients, providing knowledge, and coordinating care. I hope to continue my career and serve my community even further by ensuring care, coordination, and knowledge in real estate. I have joined Elm Street Realtors in 2025 and will continue to build an even stronger relationship with De Kalb County and its surrounding residents.

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The advantages of working with the Elm Street Realtors® Team of Professionals



When it comes to finding the ideal real estate company, one name stand out above the rest; Elm Street Realtors®. With an unwavering commitment to client satisfaction, and an exceptional track record, Elm Street Realtors® has consistently proven itself as the go-to choice for buyers seeking their dream homes.

What sets Elm Street Realtors® apart is our extensive knowledge of local market trends, ensuring that our buyers are equipped with the most up-to-date information, enabling them to make well informed decisions.

Elm Street Realtors® team of seasoned professionals goes the extra mile to understand each buyer's unique preferences and requirements. Our personalized approach not only streamlines the home search process, but also ensures that every potential property aligns with the buyers' vision. Furthermore, our negotiation skills are second to none, thus ensuring that our buyers get the best possible deal on their chosen dream home.

A standout feature of Elm Street Realtors® is our comprehensive range of services catering exclusively to buyer clients. From detailed property assessments to guidance on financing options, we provide end-to-end support throughout the entire buying journey. Our dedication to transparency fosters a sense of trust, allowing buyers to feel confident in their choices. For buyers in search of not just a house, but a place to call home, Elm Street Realtors® emerges as the front runner, redefining the real estate experience through our tireless commitment to excellence.

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Benefits of working with the Elm Street Realtors® Team of Professionals

Buying a home is a complicated business. Mistakes could literally cost you thousands of dollars, or the missed opportunity of owning the home of your dreams. As a buyer, you are always in competition with all of the others who are looking to buy their dream. There is a vast difference in the level of expertise and quality of service provided by real estate agents. Give your self the advantage of working with the very best; work with Elm Street Realtors®.

Highly Trained Specialists

Elm Street Realtors® Buyer Specialists focus on nothing else but finding the perfect home for you. You will be made to feel as though you were that agent's ONLY client.



Private Listing Network

Elm Street Realtors® extensive search protocols alert us to properties that haven't gone on the public marketplace. By utilizing the Private Listing Network, our agents have access to exclusive listings before they hit the market, and before most real estate agents and buyers are aware of them. This gives all our buyers a distinct advantage in this very competitive market.

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Benefits of working with the Elm Street Realtors® Team of Professionals



Access to the largest inventory of homes available

Elm Street Realtors® has access to the largest inventory of homes available, and has first-hand knowledge of many of the homes. Elm Street Realtors® agents preview hundreds of homes in order to provide the highest level of expertise to our buyers.

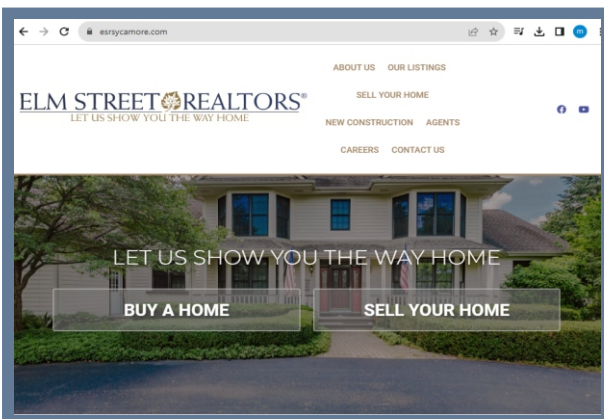
For Sale by Owner Listings

Elm Street Realtors® maintains a friendly, professional relationship with For Sale by Owner sellers. This unique relationship allows us to broaden the listings available to our buyer clients.



Surf the internet

Elm Street Realtors® has an internet presence at www.esrsycamore.com. Bookmark our site in your "favorites" so that you have easy access to helpful buying tips and the latest market data. Additionally, you can list from other brokerages on our website via the general search feature. Elm Street Realtors® also utilizes virtually every major home search website to reach a larger audience of buyers and sellers.



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Pledge to Buyers

To provide unsurpassed service to help you purchase your home,
we will:

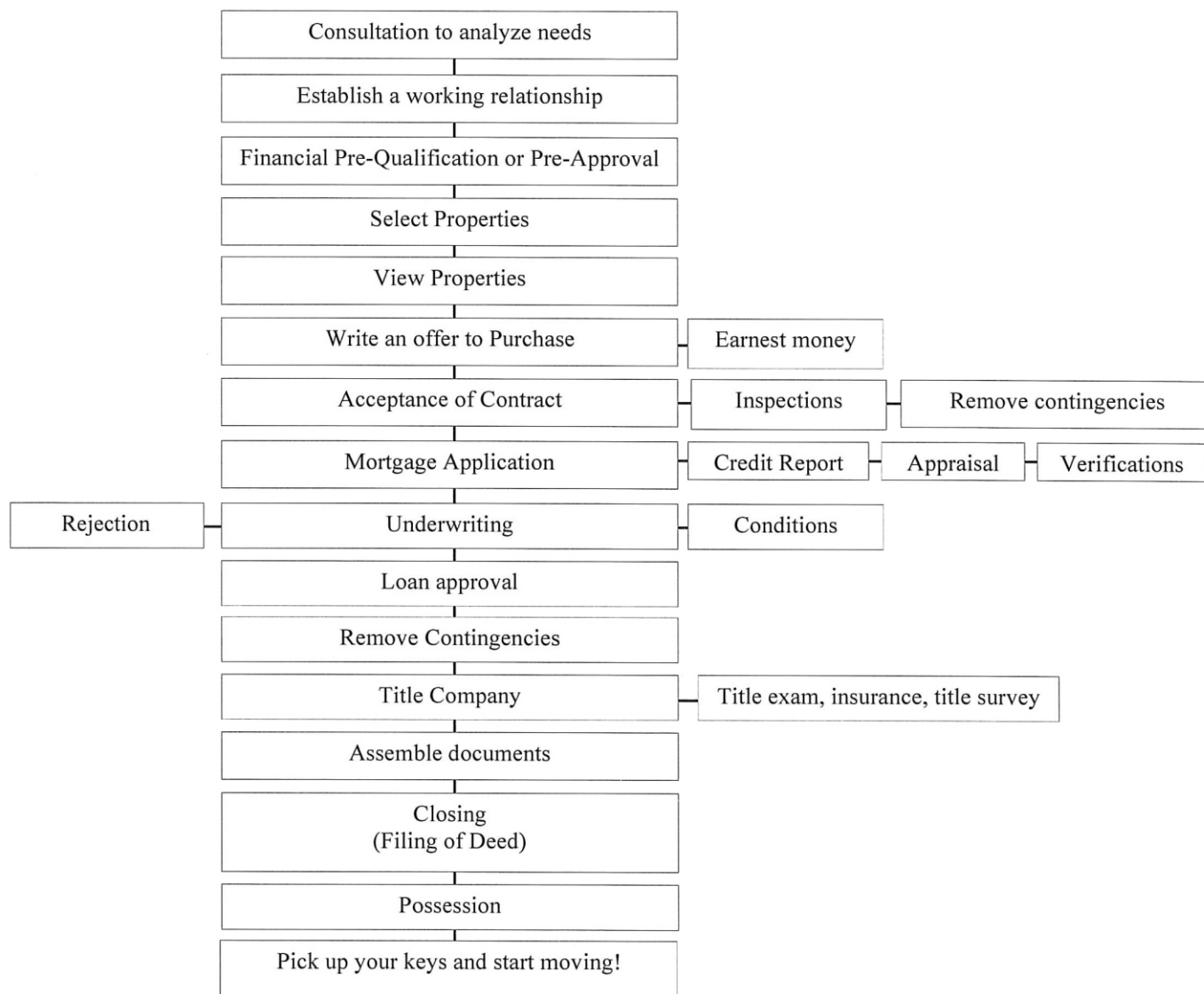
- 🌿 Explain real estate agency relationships
- 🌿 Maintain communication
- 🌿 Discuss and analyze buyers needs and desires
- 🌿 Orient buyer to current market conditions
- 🌿 Provide helpful community data
- 🌿 Explain local real estate practices and procedures
- 🌿 Provide information on lenders and financing alternatives
- 🌿 Search the local multiple listing service for suitable properties
- 🌿 Coordinate appointments and show all properties of interest
- 🌿 Provide relevant market data as to fair market value of homes
- 🌿 Disclose all known material defects of property
- 🌿 Discuss relevant information about the property as known
- 🌿 Explain the process of offer presentation
- 🌿 Deliver any state required property disclosure form
- 🌿 Carefully explain and prepare offer to purchase contracts
- 🌿 Arrange to present all offers to seller in timely manner
- 🌿 Strive to obtain the best possible price and terms for buyer
- 🌿 Explain post-purchase activities and responsibilities
- 🌿 Follow up on all post-purchase activities
- 🌿 Keep confidential any information buyer disclosed

Why Buy?

Pride In Ownership	<p>Most people buy homes to have control over where they live. Although investment features are important, the psychological reasons for buying - the satisfaction of owning and freedom from paying rent - are at least as important.</p> <p>In a survey done by the National Association of REALTORS of 6,000 homeowners and 2,000 renters - perhaps the largest ever of attitudes toward home ownership - showed that 76% of owners and 66% of renters considered pride of ownership an important reason for buying.</p>
Dislike Paying Rent	<p>Almost equal portions of owners and renters - close to 7 in 10 - said a dislike of paying rent was an important reason to buy. Renting offers a lifestyle that's nearly maintenance-free. That may appeal to you, but consider that renting offers you no equity, no tax benefit, and no protection against regular rent increases. Writing a rent check is just like watching your hard earned money sail away!</p>
Settling Down	<p>More than 6 in 10 renters said "settling down" was an important reason to buy.</p>
Good Investment	<p>76% of owners and 69% of renters said the investment aspect of ownership was important.</p>
Tax Advantages	<p>Property taxes and qualified home interests can be deductible.</p>
Long-term Appreciation	<p>People consider home ownership a good investment because they view it as a long term venture. Historically, home prices have risen at relatively steady rates. Existing home prices rose 18.6% between 2022 and 2023.</p>
Leverage Investment	<p>People borrow a great deal to buy a home, yet they receive the full benefits of price appreciation. In the long run, investments in homes far outpace inflation.</p>
Source of Savings	<p>Home ownership continues to comprise the single largest source of savings for American households. Homeowners build equity and can borrow against it.</p>
Sacrifices Have Value	<p>Almost 7 in 10 renters said they planned to buy a home in the future. More than three-quarters of those people said they were willing to sacrifice to do so.</p>

Home Buying Process

This book was designed to assist with the purchase of your new home. Elm Street Realtors® understands that many questions and concerns of home buyers and how this information will be helpful throughout the transaction. It is Elm Street Realtors® goal to provide you with the most professional and informative service available. We are always a call away when questions arise.



Viewing properties with Elm Street Realtors® Team of Professionals

After your initial conversation, Elm Street Realtors® will have a comprehensive view of your wants, needs, price range, and desired location. Your stated criteria will be turned into a saved search on the Multiple Listing Service, and a list of homes meeting that criteria will be generated. An Elm Street Realtors® professional will review that list with the buyer, and then make arrangements to preview the preferred properties together.

As you walk through the homes, feel free to open the cabinets and closets. Typically, sellers should not be at home for showings, but should they be present, they will understand your need to examine the home carefully. If a home appeals to you, take notes. It is easy to forget details, both positive and negative. Brochures are frequently available, and your Elm Street Realtors® agent will provide you with a copy of the listing data sheets.

Don't be surprised if the first home you see is the perfect one for you, but don't be discouraged if none of those you visit the first day check all your boxes. Elm Street Realtors® is committed to finding you the house you want to call home. We will work diligently until we find it.



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During your home search, Elm Street Realtors® Will...

Discuss the benefits and drawbacks of each home in relation to your specific needs.

Keep you informed of status changes, price changes, etc. in a timely manner.

Check the MLS database multiple times daily for listings that match your criteria.

Communicate with other brokers and brokerages regarding any properties that match your criteria.

Prepare an itinerary and “tour map” on which all homes matching your criteria have been located.

Keep you up to date on changing financial conditions that may affect the housing market.

Be available to answer your questions or to offer assistance regarding your home purchase.

Discuss market trends and values relative to properties which may be of interest to you.

Assist you with homes offered “For Sale By Owner”. a homeowner trying to sell their home themselves is usually doing so in hopes of saving money on a commission. Coincidentally, this is the reason a buyer wants to deal directly with a homeowner. Many times a homeowner will work with an agent, even though the home is not listed with one, if the agent introduces the buyer to the property. If you should see a “For Sale By Owner” sign and want the advantages of our services, please let us contact the owner and set up the showing appointment.

Show you new construction homes, as well as pre-owned homes, if you desire.

Introduce you to local builders to discuss building your next home. We can work with most builders and can get all the information you need to make any decision, but we will need to accompany you to the property on the initial visit. By letting us help you with the builders, you get all the services we offer, and those offered by the builder. You will get more, but you won't pay more for it.

Important Note:

As members of the Multiple Listing Service, we can show you any property. If you see a sign in a yard or an ad in a paper, call us to find out more.

If you want to see it, we are ready to show it!

Purchasing your dream home through Elm Street Realtors®

Purchase Contract - Offer and Acceptance

In negotiating the purchase of your new home, the initial step will be to present a written offer to purchase to the seller. This offer will be accompanied by reviewed and signed property disclosures (when applicable), as well as a lender pre-approval letter when a mortgage is being obtained, or proof of funds if the offer is cash. The offer will be written on a standard multi-board contract to purchase. It will include:

1. The amount you are offering to pay
2. Financing terms, if applicable
3. Any personal property specifically included
4. Closing and occupancy date
5. Other contingencies, including attorney review and inspection

If the initial offer is not accepted at face value by the seller, further verbal negotiations are acceptable. However, when mutually agreeable terms are reached, they must be reflected in writing to have a fully executed contract.

In a multiple offer scenario, ideally a seller will ask all interested parties for what is called “best and highest”. This means that the seller is essentially not interested in back-and-forth negotiations with any one buyer, but rather taking the opportunity to review their strongest, most competitive option. Your Elm Street Realtors® professional will have a discussion with you at this time to determine what that offer looks like for you; ultimately what your bottom line is for the property in question. Please note: not all sellers ask for best and highest, often eliciting a sense of disappointment. This is why using an Elm Street Realtors® professional is so important. We are able to counsel you before such a situation arises, and prepare you to make a competitive offer for the market conditions.

Earnest Money

At the time a written offer on a property is initiated, earnest money is promised as a contingency of the contract. This money represents the sincerity of the offer; showing how earnest the buyer is in purchasing the property. If your offer is accepted, you will be given a set deadline in which to provide that promised amount. If any other contingency of the contract cannot be met and the contract cancelled, the earnest money will be returned to the buyer. However, if the other contingencies CAN be met, and the buyer cancels the contract for other reasons, the earnest money will not be returned.

Your Elm Street Realtors® professional can guide each buyer in determining the appropriate amount of earnest money offered based on the price of the home and the market conditions. The earnest money collected will be deposited into a special, protected escrow account, typically with the seller’s list agent’s brokerage, or in a third-party escrow account at the discretion of the seller or their attorney. This earnest money will be credited to the buyer at the closing of the property. It typically goes towards down payment and/or closing costs.

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Attorney Review

Once an offer to purchase has been negotiated to mutually acceptable terms, the contract is then considered “fully executed” once all appropriate signatures and initials are applied to the contract. Your Elm Street Realtors® agent will immediately provide a copy of the fully executed contract, disclosures, and any other applicable documents to the buyer’s attorney.

While legal representation isn’t mandatory, Elm Street Realtors® strongly urges all parties to the contract to have their own attorney. Elm Street Realtors® agents cannot, and do not, practice law. Any number of complications can arise in the journey to the closing table, and each party should have the protections that an attorney provides.

In Illinois, both parties have the protection of an attorney review period of five business days after the contract is fully executed. Both parties’ attorneys can make adjustments to the wording of the contract, make amendments, and put forth addendums. This five day period coincides with the buyer’s home inspection contingency period, so if the buyer doesn’t waive inspection, any repairs or credits requested from issues that may arise from the home inspection would be only negotiable during this period.

Additionally, either party may cancel the contract for any or no reason, and without penalty, during the attorney review period.

The Importance of a Home Inspection

Having a home inspection is of paramount importance when purchasing a home. It serves as a crucial safeguard. A professional home inspection provides buyers with a comprehensive understanding of the condition of their new home, highlighting potential issues that might not be apparent during a casual walk-through. This valuable insight empowers buyers to make informed decisions and negotiate effectively based on accurate information. Ultimately, a home inspection offers peace of mind, ensuring that buyers are aware of any necessary repairs or maintenance before finalizing their investment. It also warns of potential future complications or unexpected costs.

A licensed home inspector will check the home’s vital systems, and provide a written evaluation of each. Once the inspection is complete, the report will be immediately forwarded to the buyer’s attorney for review. The buyer and their attorney will discuss any potential “asks” resulting from the inspection. Please remember that in order to ask the seller for repairs or credits resulting from an inspection, the home inspector MUST be licensed. Additionally, the requests for repairs or credits must be limited to safety, structure, or health issues related to the property.

Purchasing your dream home through Elm Street Realtors®

The Home Inspection Process

When you're under contract on a new house, it's easy to fall in love with its potential. But before you linger on cloud nine too long, you'll need the reality check of a home inspection. During a home inspection, a professionally trained inspector visually and physically evaluates the entire structure, from the foundation all the way up to the roof, looking for potential defects or red flags.



These days, the market moves quickly enough and is competitive enough that some buyers consider waiving the home inspection to make their offer stand out. But think very carefully before doing so: A house is most likely the largest purchase you'll ever make. The last thing you want to do is invest a ton of money only to find out your new home needs extensive repairs. That's why a home inspection is so important: A good inspector can spot minor problems before they become major ones, and speak to the quality of construction and maintenance the home has been through. They'll often share pointers for taking care of your new home as well. Many inspectors even recommend that potential buyers attend the inspection.

So what do home inspectors look for, exactly? Here are the most common items an inspector will always check out.

FOUNDATIONS, BASEMENTS, & STRUCTURES

Basement floor and walls, proper drainage and ventilation, evidence of water seepage

EXTERIOR SIDING, WINDOWS, AND DOORS

Exterior walls, windows and doors, porches, decks and balconies, garage

ROOF

Roof type and material, condition of gutters and down spouts

INTERIOR PLUMBING SYSTEM

Hot and cold water system, waste system and sewage disposal, water pressure and flow, hot water equipment

ELECTRICAL SYSTEM

Type of service, the number of circuits, type of protection, outlet grounding, and the load balance

CENTRAL HEATING SYSTEM

Energy source, type of cooling equipment, capacity, and distribution

INTERIOR WALLS, CEILINGS, FLOORS, WINDOWS AND DOORS

Walls, floors, ceilings, stairways, cabinets, and counter tops.

ATTIC

Structural, insulation, and ventilation

FIREPLACE

Notes about chimney, damper, and masonry

GARAGE

Doors, walls, floor, opener

APPLIANCES

Includes a wide range of built-in and other home appliances, smoke detectors

LOT AND LANDSCAPING

Ground slope away from foundation, condition of walks, steps, and driveway

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Prior to the closing, you can count on Elm Street Realtors®

- ❁ Confirm the mortgage loan approval, which may also include obtaining the following from the lender:

- Loan commitment
- Appraisal results
- Submission to underwriter
- Verbal approval
- Written approval
- Any need to amend contract.

- ❁ Provide you with a transaction checklist of items to prepare for the closing

- ❁ Coordinate the following as applicable to your transaction:

- Occupancy permit
- Survey
- Home warranty application
- Special agreements
- Amendments
- Work orders
- Escrow agreements
- Lien waivers
- City letters
- Title policy
- Closing / escrow statement
- Affidavits
- Authorization to deliver deed

- ❁ Provide you with a closing checklist of items to prepare for the final closing / settlement

- ❁ Remind you to coordinate the following one week prior to final closing / settlement

- Transfer utilities
- Purchase homeowner's insurance policy
- Schedule final walk-through

Frequently asked questions of Elm Street Realtors®

When I start visiting homes, what should I be looking for the first time through?



The house you ultimately choose to call home will play a major role in your family's life. A home can be an excellent investment, of course, but more importantly it should fit the way you really live, with spaces and features that appeal to the whole family. At each home, pay close attention to these important considerations: Is there enough room for you now, and in the near future? Is the floor plan right for you and your family? Is there enough storage space? Will you have to replace the appliances soon? Is the yard the size you need? Are there enough bathrooms? Will your present furniture work in this home?

Is an older home as good a value as a new home?



It's a matter of personal preference. Both new and older homes offer distinct advantages, depending on your unique taste and lifestyle. New homes generally have more spacious rooms where today's families spend their time. Newer homes are generally easier to maintain. However, many homes built years ago offer more total space for the money. Taxes on some older homes may also be lower. Some people are charmed by the elegance of an older home, but shy away from perceived deferred maintenance issues.

Do I need to bring anything along when I'm looking at homes?



Bring a notebook and pen for note taking, and a flashlight for seeing enclosed areas. Be prepared to snoop around a little. After all, you want to know as much as possible about the home you buy. Sellers understand that because the home is on the market, it will be looked over thoroughly. If you need to go back for another look, Elm Street Realtors® will be happy to schedule that second showing. Be sure to ask any questions you have about the home, even if you feel you are being intrusive. You have a right to know. It is important to know that the seller will supply the buyer with a Residential Real Property Disclosure. This disclosure will reveal any known defects by the seller.

What should I ask Elm Street Realtors about each home I look at?



As a rule of thumb, ask any questions you have about specific rooms, features, or functions. Pay particular attention to areas that you feel could become "problem" areas. Things such as additions, defects, or areas that have been previously repaired. Above all, if you don't feel that your question has been answered, ask until you understand and are satisfied. In most cases, Elm Street Realtors® will be able to provide you with detailed information, or they will inquire until they have those answers for you.

Frequently asked questions of Elm Street Realtors®

What should I tell Elm Street Realtors® about the homes I look at?



Tell your Elm Street Realtors® professional what you liked and didn't like about each home you saw. It is important for your buyer specialist to really get a feel for what you're looking for in a home to find you the one. Don't be shy about talking about a home's shortcomings. Was the home perfect except for the carpet? Let Elm Street Realtors® know that, too! the more information and feedback we have from you, the better we can serve your needs and wants.

How many homes should I look at before I purchase?



There is no set number of homes you should look at before you decide to make an offer on one. That's why providing Elm Street Realtors® with as many details as possible up front is so helpful. The perfect home may be waiting for you on your first visit. Even if it isn't, the house hunting process will help you get a feeling for homes in the community, and narrow your choices to a few homes that are worth a second look. If you're in more than one community, try to make the most out of each trip. Stop by the local chamber of commerce to pick up promotional literature about the community. Or ask Elm Street Realtors® for information about shopping, churches, and recreational facilities.

What should I think about when I'm deciding which community I want to live in?



Good city services, nice parks and playground facilities, convenient shopping and transportation, a track record of sound development and good planning - these are just a few considerations that are important to many people when choosing a community in which to live. As for individual neighborhoods within a city, there is no better source of information than Elm Street Realtors®. Elm Street Realtors® knows the people and the communities they serve. Chances are they can help you find a neighborhood that really fits your needs.

Where can I get information about local schools?



Elm Street Realtors® can direct you to information about the schools in the communities they serve, whether it be school 'report cards', district boundaries, even where to purchase the best spirit wear!

Frequently asked questions of Elm Street Realtors®

How can I find out the property values in a given neighborhood?



Home sales are a matter of public record. The Recorder's office, a local residential appraiser, the planning department for the locality, or the public information department of the local MLS are all resources a buyer can call on. All can be searched for recent sale histories, sale prices, time on the market, and other listing information for sales in any given area. However, a better and easier way for you to get this information is to simply ask Elm Street Realtors®. If you're interested in a particular home, Elm Street Realtors® will provide you with a list of comparables - sale prices of homes in your area that are roughly the same size and age as the home you're considering. Although there will certainly be some differences between the homes, Elm Street Realtor® is able to make those adjustments and provide you with a more precise market value for the home. This is the best practice in evaluating a seller's asking price.

How should I determine the amount of my initial offer?



There is no hard and fast rule to use in calculating a realistic offer. Naturally, the buyer wants the best value, and the seller wants the best price. Negotiations can be influenced by many factors, especially market conditions. After you've looked at the home's features, asked questions, checked comparables, and talked it over with Elm Street Realtors®, you will have a good idea of what the home's value is in the current market. Elm Street Realtors® will research the value, and be able to confidently guide you in making your offer.

Should I move myself, or hire a moving company?



In almost every case, you can save yourself time and energy by using a reputable moving company to help you move. Ask Elm Street Realtors®, friends and co-workers for recommendations, and then get estimates from several companies. Don't choose a mover based on price alone. Consider the reputation, reviews, and also professionalism of the company as well. Work closely with your moving company to coordinate your efforts and your move will be achieved with maximum efficiency. Elm Street Realtors® is happy to provide referrals to local companies.

Frequently asked questions of Elm Street Realtors®

Do I need to talk to my insurance agent?



Yes, and the sooner, the better. Most insurance professionals have a lot of experience in working with homeowners, and can offer useful tips about ownership, particularly regarding home safety correlating with keeping your premiums low. Once you've found a home, work together to develop a homeowner's policy that meets your individual insurance needs. You'll need to supply your lender with your insurance company's name, phone, and estimated premium prior to closing. At closing, you'll need to provide proof of purchase of a one year policy.

What does a home inspector actually do?



For your own safety, and to make sure you're getting your money's worth in the home you choose, using a professional home inspector is recommended. A home inspector will check a home's plumbing, heating, cooling, electrical systems, and look for structural problems like a damp or leaky basement. Usually, you can call an inspector immediately after you sign off on your purchase, if you haven't waived your right to a home inspection. Your home cannot "pass" or "fail" a home inspection, and your inspector will not tell you whether he or she thinks the home is worth the money you are offering. The inspector's job is to make you aware of the repairs that are recommended or necessary. A seller may have any repairs made, or be willing to renegotiate the price to accommodate needed repairs, or you may decide that the home will take too much work and money. A professional inspection will help you make a clear headed decision. In addition to the overall inspection, you may wish to have separate tests conducted to check for radon gas. Talk to Elm Street Realtors® for information about these tests, and about companies in the area that perform them. In choosing a home inspector, consider one that has been certified as a qualified and experience member by a trade association. *Remember: the purpose of a home inspection is to help you learn things about the home that are not easily noticed during your home buying tour. It is not intended to be a "laundry list" of minor or cosmetic repairs.*

Should I be present during the inspection?



Yes. It is not required, but is very much to your advantage. You'll be able to clearly understand the inspection report, and know exactly which areas need attention. Plus, you can get answers to many questions, tips for maintenance, and a lot of general information that will help when you move into your new home. Most importantly, you'll see the home through the eyes of an objective third party.

Frequently asked questions of Elm Street Realtors®

What is a mortgage, and what are the benefits of different types of mortgages?



Simply put, a mortgage is a loan that a home buyer obtains directly from a lender to purchase real estate. The mortgage is a lien on the property that secures a promissory note (promise to repay the debt) that states the terms of the loan, including the interest rate and number of payments. There are literally hundreds of different mortgage products available to home buyers, with variations on down payment amounts, interest rates, credit score requirements, down payment or closing cost assistance programs, etc. Elm Street Realtors® has a number of preferred lenders to whom we can refer home buyers. The important things to consider when reviewing the different types of mortgage programs available are the terms of the mortgage. The lender you choose will be able to match you with the best possible financial scenario for you individually.

What are the different types of lenders, and how do I choose the right one?



Before someone lends you the money to purchase your home, they'll want to know a lot about you. And you're entitled to know as much as you can about them, too. Getting a mortgage is not just a one-time signing of documents, a handshake, and a check. You will be depending on your lender to fund the loan as promised, on time, and over the life of the loan, to keep good payment records, pay your taxes and insurance (if included in your monthly payment) and many other continuing services. Look for a lender that has the authority to approve and process your loan locally. It is often easier to obtain information on the status of your loan and discuss conditions directly with the person who will approve your loan, rather than some remote approval committee. It's important, too, that your lender is familiar with the home values and conditions in your local area.

What is the difference between pre-qualifying and pre-approval for a mortgage?



Getting pre-qualified involves supplying a bank or lender with your overall financial picture, including debt, income, and assets. The lender reviews everything and gives an estimate of how much the borrower can expect to receive. Pre-qualification can be done over the phone or online, and there's usually no cost involved. Getting pre-approved is the next step, and it's much more involved. The borrower will need to complete a mortgage application, and an extensive credit and background check is conducted. Once the pre-approval process is initiated, the borrower will be able to lock in an interest rate, whereas it is only a suggested rate during the pre-qualification phase.

Five reasons to be Pre-Approved by a lender



Sellers will find your offer to purchase more favorable if they know in advance of your ability to secure financing, and the type of financing you plan to obtain. This will make your offer more competitive if there are multiple offers on the property.



You won't waste time considering homes you cannot afford.



You can select the best loan packages without being under pressure. There are many options to choose from in today's market.



You will know in advance what your payments will be.



Peace of mind.



Important questions to ask when shopping for a mortgage

- 🍁 What are the current interest rates?
- 🍁 What are the closing costs associated with the loan?
- 🍁 Do these charges include: broker fee, processing, underwriting and document preparation fees, all title charges and title insurance, lock in fees, and origination fees?
- 🍁 Will you provide a written estimate closing statement?
- 🍁 How long is the lock in period? Is there a charge?
- 🍁 Do you offer any incentives for using your brokerage?
- 🍁 Is there someone available to speak with after hours?



ELM STREET REALTORS®
LET US SHOW YOU THE WAY HOME

Moving checklist from Elm Street Realtors®

Cancel or transfer deliveries, newspapers, garbage collection, etc.

Coordinate the transfer of gas, electric, water and sewer, garbage collection, internet, and cable with the next occupant of your old home.

Coordinate the transfer of gas electric, water and sewer, garbage collection, internet, and cable with the previous owner of your new home.

Make arrangements for the transport and care of your pets.

Transfer insurance policies or arrange for new policies.

Gather all valuables, jewelry, important papers (birth certificates, deeds, documents) to take with you personally.

Pack an arrival kit of first day necessities:

- Toiletries
- Medications
- Pet food and supplies
- Snacks and beverages
- Change of clothing
- Toilet paper

Change of address notifications to:

- USPS
- Voter registration
- Medical and dental providers
- Educators (your kids' school or your university)
- Credit card companies and banks
- Subscription services (including meal-prep deliveries, prescription deliveries, newspapers, magazines)
- Department of Motor Vehicles
- Social Security Administration
- Employers (for W2 forms)
- Amazon (or any other store that delivers to you regularly)
- Friends and family



Understanding Closing Costs

Application fee: Fee charged by lender to offset fixed costs related to mortgage loan processing such as appraisal, credit report, and underwriting.

Closing fee: The fee charged by the closing agent who prepares the closing documents and closes the loan on behalf of the lender.

Commitment fee: This is often called a loan origination fee, and is generally computed at 1% of the mortgage amount.

Discount points: Each point is equal to 1% of the mortgage amount. By paying more points, the borrower can obtain a lower mortgage interest rate.

Funding fees: Normally applicable on VA loans only, equal to 1% of the loan amount. The fee is due at closing, or may be added to the loan amount and financed.

Homeowner's insurance: One year premium is due in advance at time of closing.

Mortgage Insurance: Insurance required by the lender when the down payment is less than 20%. In the case of loan default, this insurance reduces the lender's loss.

Pre-payables: Adjustment to escrow accounts from the date of closing to the date of the first payment. Interest is paid through the end of the month of closing, taxes are paid through closing date.

Processing fee: Fees charged by the escrow processor, either working for the escrow company, title company, or real estate company, for administrative escrow services performed from the point of contract through closing.

Recording fees: Fees charged by state or municipal entities for entering the closing documents into the public record.

Survey fee: Used by the lender to check for encroachments from within or from outside the subject property.

Title insurance: Provides protection for lenders and homeowners against financial loss resulting from legal defects in the title.

Underwriting fee: Usually included in the application fee. However, practices vary from lender to lender.

Elm Street Realtors[®] Glossary of Terms

Acceptance: Consent to an offer to enter into a contract

Adjustable Rate Mortgage (ARM): A mortgage that allows the interest rate to be changed periodically

Agency: A legal relationship in which an owner-principal engages a broker-agent in the sale of property, or a buyer principal engages a broker-agent in the purchase of property.

American Society of Home Inspectors (ASHI): A professional trade association that provides training and education in home inspections. Members must meet qualification requirements to join.

Amortization: The gradual repayment of a mortgage by periodic installments.

Annual percentage rate (APR): The total finance charge (interest, loan fees, points) expressed as a percentage of the mortgage amount.

Appraisal: An evaluation of a piece of property to determine its value.

Asbestos: A mineral fiber used in some building materials such as flooring, siding, insulation, and roofing. It is presently banned for most uses in real property.

Assessed value: The valuation placed on property by a public tax assessor as the basis of property taxes.

Assumption of mortgage: An agreement whereby the buyer assumes responsibility for a mortgage owned by the seller.

Balloon mortgage: A mortgage where the amount financed is not fully amortized over the period of the loan. When the loan becomes due, a large sum, or “balloon” payment is required to satisfy the mortgage.

Bridge loan: A short term mortgage made until a longer term loan can be made; it's sometimes used when a person needs money to build or purchase a home before the present one is sold.

Broker: A person licensed by a state real estate commission to act independently in conducting a real estate brokerage business. Although requirements vary from state to state, an individual must usually have a set number of hours in education, and pass a rigorous examination.

Building codes: State and local laws that regulate the construction of new property and the rehabilitation of existing property.

Closing: The final step in the sale and transfer of ownership of a property. The title is transferred from the seller to the buyer; the buyer signs the mortgage and pays costs of settlement; any money due the seller and purchaser are paid.

Closing costs: Fees and expenses, not including the price of the home, payable by the seller and the buyer at the closing (e.g. brokerage commissions, title insurance premiums, recording, attorney fees, etc.)

Elm Street Realtors[®] Glossary of Terms

Closing statement: A financial statement rendered to the buyer and seller at the time of transfer of ownership, giving an account of all funds received or expended.

Cloud on the title: Any condition which affects the clear title to real property.

Comparables: Properties similar in size and character to the subject property.

Consideration: Anything of value to induce another to enter into a contract (ie: money, services, promise).

Contingency: A condition that must be satisfied before a contract is binding.

Contract: an agreement to do or not do a certain thing.

Conventional mortgage: A fixed rate, fixed term mortgage not insured by the federal government

Deed: A legal document conveying the title to a property

Deed (quit claim): A deed that transfers only that title or right to a property that the holder of that title has at the time of the transfer. It does not warrant or guarantee a clear title.

Department of Housing and Urban Development (HUD): A US Government agency established to implement certain federal housing and community development programs.

Disclosure laws: State and federal regulations which require sellers to disclose such conditions as whether a house is located in a flood plain, or whether there are known defects in or affecting the property.

Earnest money: A portion of a down payment given to the seller by a potential buyer indicating the buyer's intent to complete the purchase of the property.

Easement: A right to use the land of another.

Encroachment: A condition that limits the interest in a title to a property such as mortgage, deed, restrictions, easements, unpaid taxes, etc.

Equity: The value of real estate over and above the liens against it. It is obtained by subtracting the total liens from the value.

Escrow: The placement of money or documents with a third party for safekeeping pending the fulfillment or performance of a specified act or condition.

Federal Housing Administration (FHA): An agency within the Department of Housing and Urban Development (HUD) that administers loan guarantee programs and loan insurance programs to make more housing available.

Elm Street Realtors[®] Glossary of Terms

Fannie Mae: Nickname for Federal National Mortgage Corp (FNMA), a tax paying corporation created by Congress to support the secondary mortgages insured by FHA or guaranteed by VA, as well as conventional home mortgages.

FHA insured mortgage: A mortgage under which the Federal Housing Administration insures loans made, according to its regulation, by approved lenders.

Fixed rate mortgage: A loan that fixes the rate at a prescribed rate for the duration of the loan.

Foreclosure: Procedure whereby property pledged as security for a debt is sold to pay the debt in the event of a default.

Freddie Mac: Nickname for Federal Home Loan Mortgage Corp (FHLMC), a federally controlled and operated corporation to support the secondary mortgage market. It purchases and sells residential conventional home mortgages.

Joint Survivorship Deed: Also known as warranty deed creating tenants in common with right of survivorship. Upon death of one of the owners, title to the interest transfers by contract to survivors.

Lease purchase agreement: Buyer makes a deposit for the future purchase of a property with the right to lease the property in the interim.

Lien: A legal claim against a property that must be paid when the property is sold.

Loan to value ratio: The relationship between the amount of a home mortgage and the total value of the property. Lenders may limit their maximum mortgage to 80-95% of value.

Lock in rate: A commitment made by lenders on a mortgage loan to lock in a civilian rate pending mortgage approval. Lock in periods vary.

Market value: the highest price a buyer will pay for a property and the lowest price the seller will accept.

Mortgage: One type of document used to make property the security for the payment of a loan.

Mortgage broker: An individual or company that obtains mortgages for others by finding lending institutions, insurance companies or private sources to lend the money; may also make collections and handle disbursements.

Mortgagee: The lender of money or the receiver of the mortgage.

Mortgagor: the borrower of money or the giver of the mortgage document.

Origination fee: a fee or charge for work involved in the evaluation, preparation and submission of proposed mortgage loan.

Elm Street Realtors[®] Glossary of Terms

Promissory note: A written contract containing a promise to pay a definite amount of money at a definite future time.

Radon: A colorless, odorless gas formed by the breakdown of uranium in subsoils. It can enter a house through cracks in the foundation or in water, and is considered to be a health hazard.

REALTOR[®]: Registered collective membership marks that identify real estate professionals who are members of the National Association of REALTORS, and who subscribe to their code of ethics.

Rent with option: A contract which gives one the right to lease property at a certain sum with the option to purchase at a future date.

Savings Bank: A financial institution organized to hold individual depositors' funds in interest bearing accounts and to make long term investments, such as home mortgage loans.

Second mortgage / second deed of trust / junior mortgage / junior lien: An additional loan imposed on a property with a first mortgage. Generally a higher interest rate and shorter term than a "first" mortgage.

Survey: The process by which a parcel of land is measured and its area ascertained.

Title: A document that's evidence of ownership.

Title defect: An outstanding claim or encumbrance on property that affects marketability.

Title insurance: Protection for lenders and homeowners against financial loss resulting from legal defects in the title.

Veterans Administration (VA): A government agency that provides services for eligible veterans of the armed forces. Among other programs, it guarantees mortgage loans made by private lenders to veterans.

Variance: A special suspension of zoning laws to allow the use of property in a manner not in accord with existing laws.

Zoning restrictions: Local municipal ordinances that classify property according to specific uses such as single family, residential, commercial, industrial, multi-family, etc.

PROPERTY NOTES

Address: _____

Bedrooms: _____ Baths: _____ Style: _____ Price: _____

Positives

Negatives

Rate this home on a scale of 1 - 10: 1 2 3 4 5 6 7 8 9 10

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