THE COMPLETE

Home Buyer's Guide

Your roadmap to a smart and successful home purchase

OR

Buying a Home with Confidence

Expert guidance.
Personalized service.
A better home buying experience.

ELM STREET REALTORS®
LET US SHOW YOU THE WAY HOME

LOCAL EXPERTISE | **PERSONAL SERVICE** | **BETTER DECISIONS** | **YOUR NEXT CHAPTER**

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hello.

Choosing the right real estate partner can make all the difference in your home-buying journey. Our experienced team is committed to providing knowledgeable guidance, personalized service, and clear communication from your first showing to closing day.

With a deep understanding of the local market, we'll help you identify the right opportunities, evaluate each property with confidence, and make informed decisions every step of the way. We take the time to understand your goals, lifestyle, and budget so we can focus on homes that truly fit your needs.

When it's time to make an offer, we're skilled negotiators who work to secure the best possible terms on your behalf. We also provide guidance on financing, inspections, contracts, and every detail in between, ensuring you feel informed and supported throughout the entire process.

Buying a home is one of life's biggest investments. Our goal is to make the experience as smooth, straightforward, and rewarding as possible while helping you find a place you'll be proud to call your own. Elm Street Realtors® - let us show you the way home.

Meet Your

Elm Street Realtors® Team

Nancy Edwards
Broker / Owner

Nancy Edwards, Broker / Owner at Elm Street Realtors®, has been in the real estate business since 1991. She began her career with a local franchise, and worked there until 1999. Shortly after, she obtained her broker's license and opened Nancy Edwards Realty. After years as a successful solo act, she then ventured to open Elm Street Realtors® in Sycamore.

Nancy and her husband, Randy, have a blended marriage with five children between them. She chose to open Elm Street Realtors® in Sycamore because, quite frankly, she and her family love the town. She believes that the community has strong family values and that everyone is friendly and caring.

Nancy opened Elm Street Realtors® because of her desire to share her knowledge and experience with new agents in an effort to help them learn and prosper as she has. She wants to give new agents the opportunity to feel that they are part of a family, rather than merely working under her name. With this concept in mind, she believes that all of the agents feel a sense of bonding, which in turn makes the group stronger.

Her business philosophy is to treat everyone the way she would want to be treated, educate her clients in every aspect of the transaction, encourage questions, and to make the overall process a smooth one.

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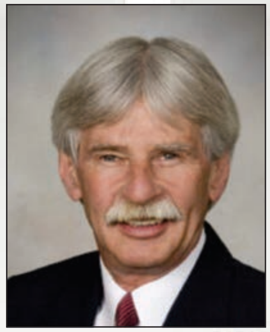

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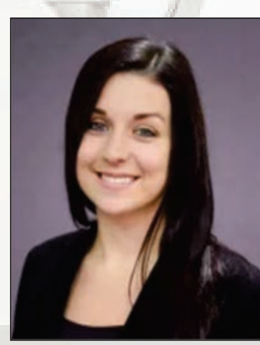

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ELM STREET REALTORS®

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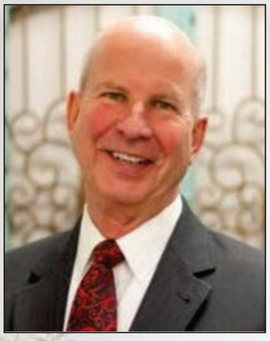

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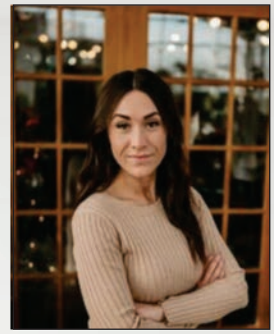

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UNDERSTANDING BUYERS AGENCY

Why Do I Need to Sign a Buyer Representation Agreement?

You may be surprised when one of our professional partners asks you to sign a Buyer Representation Agreement before touring a home. While this wasn't always required, recent changes to industry practices now require a written agreement before a real estate broker can provide certain services, including showing homes.

This agreement simply outlines the professional relationship between you and your professional partner. It explains the services you'll receive, the length of the agreement, and how your broker is compensated. It also ensures everyone clearly understands their roles and expectations from the very beginning. Signing a Buyer Representation Agreement allows your REALTOR® to fully represent your interests throughout the home-buying process. From scheduling showings and researching properties to negotiating on your behalf and guiding you through inspections and closing, your agent is committed to helping you make informed decisions every step of the way. Our goal isn't simply to unlock doors—it's to provide trusted advice, protect your interests, and help you find the right home with confidence.

There are several types of Buyer Representation Agreements available. Your agent will explain each option and help you determine which agreement best fits your needs.

Did You Know?

A Buyer Representation Agreement does not obligate you to purchase a home. It simply establishes the professional relationship between you and your professional partner, so they can legally represent you throughout your home search.

BUYER SPECIALISTS

What is a Buyer Specialist?

A Buyer Specialist is a real estate professional dedicated to helping buyers navigate every step of the home-buying journey. From your first conversation through closing day, your Buyer Specialist is your advocate, advisor, and trusted resource. Your Buyer Specialist will help you identify homes that fit your needs, schedule showings, research comparable properties, explain current market conditions, and negotiate on your behalf. They can assist you with virtually any property available for purchase—including homes listed with other brokerages, new construction, and even many For Sale By Owner properties.

At Elm Street Realtors®, our Buyer Specialists combine market knowledge, strong negotiation skills, and personalized service to help you make informed decisions with confidence. Whether you're purchasing your first home or your forever home, we're committed to making the experience as smooth, informed, and enjoyable as possible.

DID YOU KNOW...

Your Buyer Specialist Will Help You:

- Understand today's market
- Find homes that match your goals
- Schedule and coordinate showings
- Evaluate comparable sales
- ✓ Prepare and negotiate offers
- ✓ Coordinate inspections and deadlines
- ✓ Guide you through closing
- ✓ Help source valuable resources

OUR PLEDGE TO BUYERS

In our commitment to provide unsurpassed service in helping 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


LET'S FIND YOUR
DREAM HOME
We're here to guide you
through the process.
Every step of the way.

WHY BUY?

Pride In Ownership	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. 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.
Dislike Paying Rent	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!
Settling Down	More than 6 in 10 renters said "settling down" was an important reason to buy.
Good Investment	76% of owners and 69% of renters said the investment aspect of ownership was important.
Tax Advantages	Property taxes and qualified home interests can be deductible.
Long-term Appreciation	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.
Leverage Investment	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.
Source of Savings	Home ownership continues to comprise the single largest source of savings for American households. Homeowners build equity and can borrow against it.
Sacrifices Have Value	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.

PREPARING TO BUY

- » DETERMINE YOUR BUDGET
- » SAVE FOR A DOWN PAYMENT
- » CHECK YOUR CREDIT
- » GET PRE-APPROVED FOR A HOME LOAN

1
MEET YOUR AGENT
We'll discuss your goals, answer your questions, and help you get started.

2
SIGN BUYER REPRESENTATION AGREEMENT
This agreement allows us to legally represent you and provide the best possible service throughout your home search.

3
TOUR HOMES
We'll schedule showings, provide expert guidance, and help you find the right home.

4
MAKE AN OFFER
We'll help you present a strong offer, and negotiate on your behalf to affect the best possible deal.

5
CLOSING
We'll guide you through inspections, appraisals, and all the details until you get the keys to your new home.

HOME BUYING PROCESS

Buying a home involves a series of important milestones, each designed to move you one step closer to closing day. While every transaction is different, the overall process typically follows the same path—from your initial consultation and mortgage pre-approval to home shopping, making an offer, inspections, financing, and closing. The flow chart below provides a high-level overview of the buying process so you know what to expect as your purchase progresses.

- Consultation to analyze needs
- Establish a working relationship
- Financial Pre-Qualification/Approval
- Select Properties
- View Properties
- Write an offer to Purchase — Earnest money
- Acceptance of Contract — Inspections — Remove contingencies
- Mortgage Application — Credit Report — Appraisal — Verifications
- Rejection — Underwriting — Conditions
- Loan Approval
- Remove Contingencies
- Title Company — Title Exam, insurance, title survey
- Assemble Documents
- Closing (Filing of Deed)
- Possession
- Pick up your keys and move in!

BUT FIRST
GET PRE-APPROVED

*House hunting is an exciting time!
Get pre-approved for a loan first, so you can
be ready to make an offer when you find
a home you love.*

PRE-QUALIFIED VS PRE-APPROVED

What's the Difference?

Pre-Qualified

In order to be pre-qualified, a lender may or may not check your credit score, and won't require any documentation - only going off what you tell them. This will give you an idea of what you could qualify for, but when you're serious about buying, you'll need to be pre-approved by a lender.

Pre-Approved

To be pre-approved, the lender will pull your credit and ask you for documentation to verify your finances. Before making an offer on a home, it is best to be pre-approved to show sellers that your offer is serious, and that a lender has already approved you for enough money to purchase the home.

FIVE REASONS TO BE

PRE-APPROVED BY A LENDER

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

2. You won't waste time considering homes outside of your budget.

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

4. You will know in advance what your payments will be.

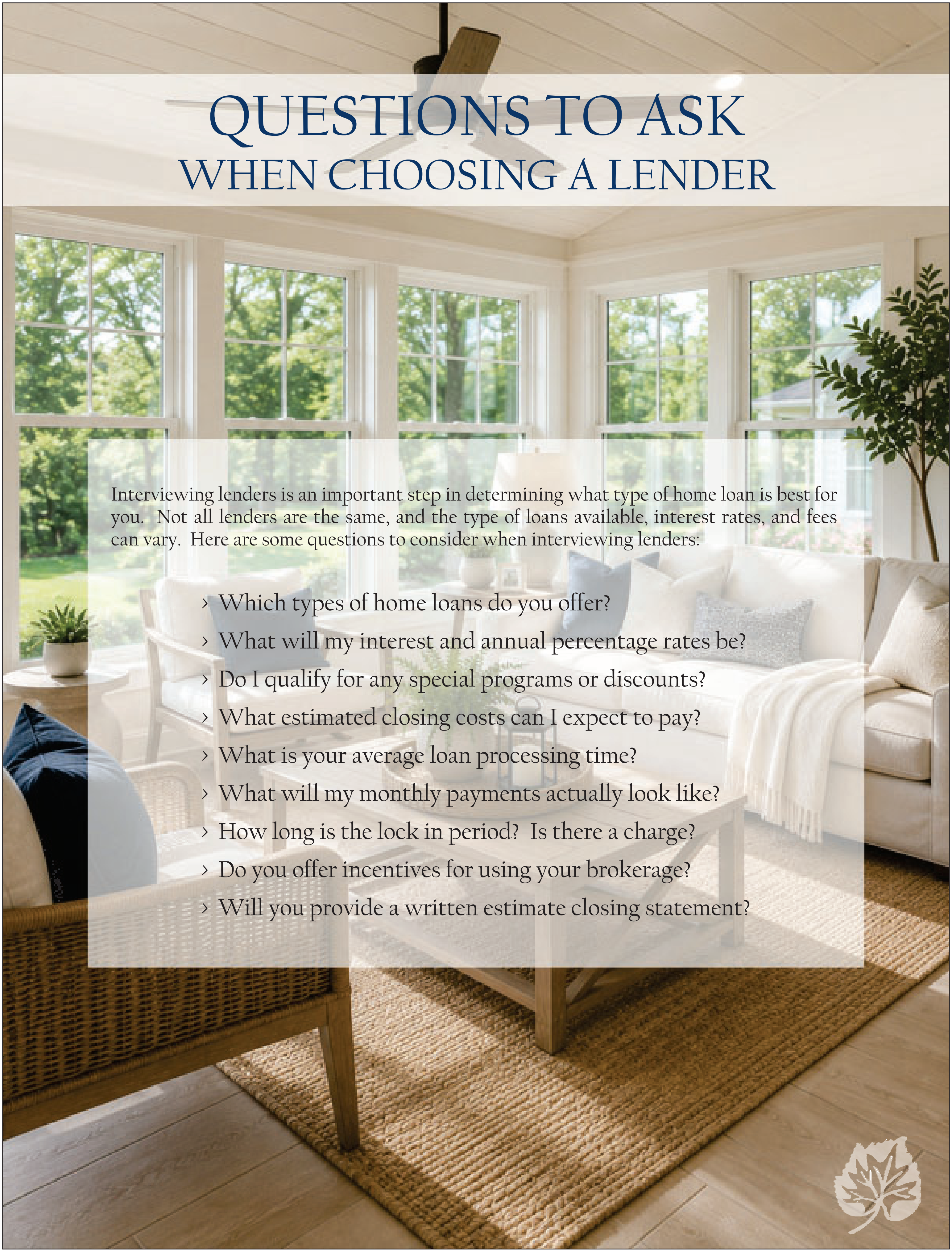
5. Peace of mind.

WHAT NOT TO DO
DURING THE HOME BUYING PROCESS

It's extremely important not to do any of the following until after the home buying process is complete:

- Buy or Lease a Car
- Change Jobs
- Miss a Bill Payment
- Open a Line of Credit
- Move Money Around
- Make a Major Purchase

» Any of these types of changes could jeopardize your loan approval. It's standard procedure for lenders to also do a final credit check before closing.



QUESTIONS TO ASK
WHEN CHOOSING A LENDER

Interviewing lenders is an important step in determining what type of home loan is best for you. Not all lenders are the same, and the type of loans available, interest rates, and fees can vary. Here are some questions to consider when interviewing lenders:

- Which types of home loans do you offer?
- What will my interest and annual percentage rates be?
- Do I qualify for any special programs or discounts?
- What estimated closing costs can I expect to pay?
- What is your average loan processing time?
- What will my monthly payments actually look like?
- How long is the lock in period? Is there a charge?
- Do you offer incentives for using your brokerage?
- Will you provide a written estimate closing statement?

HOME LOAN APPLICATION
DOCUMENTS CHECKLIST

To determine loan eligibility, lenders typically require the following types of documents from each applicant.

INCOME:

- ☑ Federal tax returns: last two years
- ☑ W-2s: last two years
- ☑ Pay stubs: last two months
- ☑ Any additional income documentation: pension, retirement, child support, Social Security / disability income award letters, etc.

ASSETS:

- ☑ Bank statements: 2 most recent checking and savings account statements
- ☑ 401(k) or retirement account statements and summary
- ☑ Other assets: statements and summaries of IRAs, stocks, bonds, etc.

OTHER:

- ☑ Copy of drivers license or ID and Social Security card
- ☑ Addresses for the past 2 - 5 years and landlord's contact info, if applicable
- ☑ Student loan statements showing current and future payment amounts
- ☑ Documents relating to any of the following, if applicable: divorce, bankruptcy, collections, judgements, or pending lawsuits

FINDING YOUR DREAM HOME

Create a list of what you want in your new home. Include must haves as well as what you would like to have, but aren't deal breakers.

HOUSE HUNTING TIPS

INVESTIGATE THE AREA

Drive around the neighborhoods that interest you to get a feel of the area, how the homes are cared for, what traffic is like, etc.

ASK AROUND

Talk to family, friends, and co-workers to see if anyone might know of a house for sale in an area you're interested in. One of them may even know someone that's thinking about selling, but hasn't put the house on the market yet.

KEEP AN OPEN MIND

Finding your dream home isn't always an easy task. Have a priorities list, but keep an open mind when viewing homes.

TAKE PICTURES & NOTES

When visiting multiple homes, it gets difficult to remember specific details about each one. With the seller's permission, take photos and notes while touring homes so that you can reference them later when comparing the properties that you've seen.

BE READY TO MAKE AN OFFER

When you find the home you want to buy, keep in mind there may be others interested in it as well. Be ready to make a solid offer quickly in order to have the best chance at getting that home.

HOUSE WANTS & NEEDS

Determine the features you are looking for in your ideal home and prioritize which items are most important to you. No house is perfect, but this will help us find the best match for you.

TYPE OF HOME:

❑ Single Family Home ❑ Townhouse ❑ Condo

CONDITION OF HOME:

❑ Move-In Ready ❑ Some work OK ❑ Fixer Upper

DESIRED FEATURES:

____ Bedrooms ____ Bathrooms ____ Car Garage ____ Yard (sm/lg)

Ideal Square Feet: ________________

Desired locations / Neighborhoods / School Districts: ____________________________

____

____

MUST HAVE	WOULD LIKE TO HAVE

WHAT TO EXPECT FROM YOUR BROKER
DURING THE SEARCH

Your Professional Partner 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 a buyer's agent, 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, in addition to pre-owned homes, if you desire.
- Introduce you to local builders to discuss building your next home.

Did You Know?

As members of the Multiple Listing Service, we can show you any publicly listed 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!

VIEWING PROPERTIES

After your initial conversation, your professional partner 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. You'll review the properties with your agent, 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 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.

MAKING THE OFFER

When you've found a home you're interested in purchasing, an offer should be made quickly and strategically. There are several factors to consider that can make your offer more enticing than other, competing offers:

PUT IN A COMPETITIVE OFFER

A reasonable offer price is based on:

- Current market condition
- Comparable properties recently sold in the area
- The property value of the house
- The current condition of the house

CASH VS. LOAN

Paying in cash versus taking out a loan offers a faster closing time line and less chances of issues arising with appraisal, making it more appealing to sellers.

PUT DOWN A LARGER DEPOSIT

An offer that includes a larger earnest money deposit presents a more serious and competitive offer.

ADD A PERSONAL TOUCH

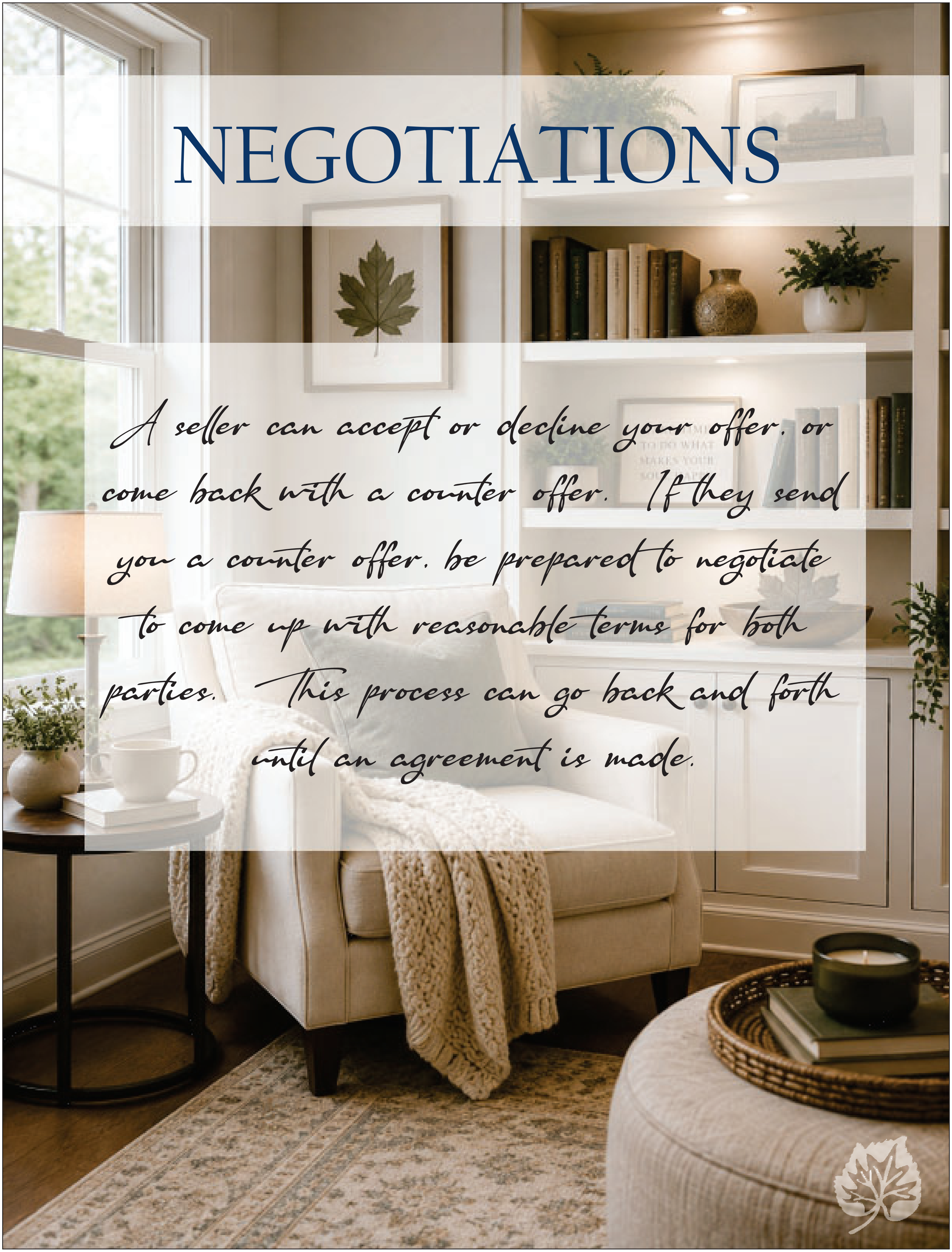
Include a letter to the sellers with your offer. Let them know what you love about their home. Adding this personal touch can give you an advantage over other offers by making yours stand out.

OFFER A SHORTER CLOSING TIME LINE

An offer with a shorter time frame for closing is generally more attractive to sellers over one with an extended time period with a home sale/close contingency. A typical closing time frame is 30-45 days.

NEGOTIATIONS

A seller can accept or decline your offer, or come back with a counter offer. If they send you a counter offer, be prepared to negotiate to come up with reasonable terms for both parties. This process can go back and forth until an agreement is made.



PURCHASE CONTRACT
OFFER & ACCEPTANCE

In negotiating the purchace 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 partner 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 condition

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 is cancelled, the earnest money is usually returned to the buyer. However, if the other contingencies can be met, and the buyer cancels the contract for other reasons, the earnest money may 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.

ATTORNEY REVIEW

After an offer to purchase has been negotiated to mutually acceptable terms, and once all appropriate signatures and initials are applied to the contract, the contract is then considered "fully executed". 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.

Your Elm Street Realtors® professional partner and your attorney each have a distinct role. Together, they help protect your interests and guide you through a successful closing.

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 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.

Even newly constructed homes can have defects or incomplete work. A professional home inspection provides an independent evaluation of the property's major systems and components, helping identify items that may need attention before closing. While builders typically offer warranties, discovering concerns early gives buyers the opportunity to address them before taking ownership, providing added confidence and peace of mind.

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. 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, & 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 load balance

CENTRAL HEATING SYSTEM
Energy source, type of cooling equipment, capacity, and distribution

INTERIOR WALLS, CEILINGS, FLOORS, WINDOWS & 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

THE APPRAISAL

Let's demystify appraisals. Many buyers assume an appraisal is just "someone deciding what the house is worth," when it's actually a structured analysis.

As part of the financing process, your lender will usually order an appraisal to verify the market value of the home. A licensed appraiser conducts an independent evaluation by comparing the property to similar recently sold homes while also considering its size, condition, location, upgrades, and overall appeal. This objective assessment helps ensure the purchase price reflects current market conditions and provides confidence that the home's value supports the loan.

FOUR FACTORS THAT INFLUENCE AN APPRAISAL

1. **Location**
Neighborhood, school district, nearby amenities, and overall market demand all play a significant role in a home's value.

2. **Size & Layout**
Total living area, number of bedrooms and bathrooms, functionality, and overall floor plan are important considerations.

3. **Condition & Updates**
The appraiser evaluates the home's overall condition, quality of construction, maintenance, and any renovations or improvements.

4. **Comparable Sales**
Recent sales of similar homes in the area are one of the most important factors in determining market value.

HOMEOWNERS INSURANCE

HOMEOWNERS INSURANCE FAQs

WHY DO YOU NEED HOMEOWNERS INSURANCE?

Homeowners insurance protects your home and possessions against damage and theft and is required by lenders before finalizing your loan. Policies vary and are completely customizable, so it's highly recommended to get quotes from multiple companies to compare price, coverage and limits.

WHAT DOES HOMEOWNERS INSURANCE COVER?

Homeowners insurance typically covers destruction and damage to the interior and exterior of a home due to things like fire, hurricanes, lightning, or vandalism. It also covers loss or theft of possessions, and personal liability for harm to others.

WHAT DOES HOMEOWNERS INSURANCE NOT COVER?

Most policies do not cover flood or earthquake damage, and you may need to purchase an additional policy for this type of coverage.

WHAT ARE POLICY RATES BASED ON?

Rates are mostly determined by the insurer's risk that you will file a claim. The risk is based on your personal history of claims, frequency and severity of claims, past history of claims on the home, as well as the neighborhood statistics and the home's condition.

HOW CAN I QUALIFY FOR DISCOUNTS?

Many insurance companies offer discounts to seniors, and also to customers who have multiple policies with them, like auto or health insurance. Having a security system, smoke alarms and carbon monoxide detectors can also lower annual premium rates. When getting quotes, be sure to ask each company about their discounts and cost savings options.

TITLE INSURANCE

WHAT IS TITLE INSURANCE?

Title insurance protects the lender and/or homeowner from financial loss against claims regarding the legal ownership of a home.

HOW DOES TITLE INSURANCE WORK?

There are two types of title insurance: one for lenders and another for homeowners. A Lender's title insurance is required by lenders but it does not cover you. A separate homeowners policy is needed to protect yourself from a claim on your home, and from being held financially responsible for possible unpaid property taxes from the previous owners.

IS A TITLE SEARCH SUFFICIENT?

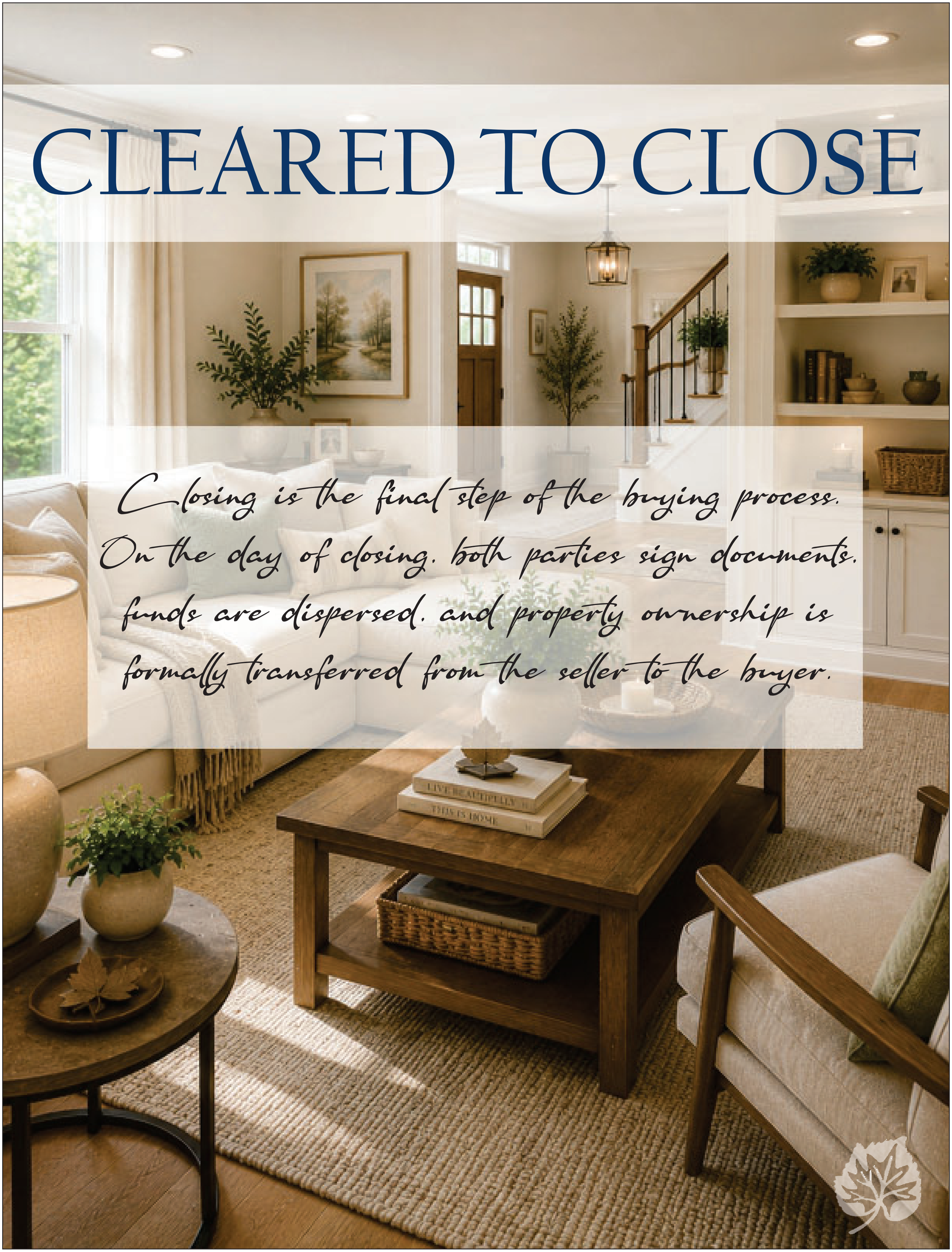
While most lenders require a title search, the title insurance ensures that if anything is missed during the search, those insured will be protected if any legal issues arise.

HOW MUCH DOES TITLE INSURANCE COST?

Title insurance is a one-time fee that is paid at closing, which costs between $500-$3,500 depending on the insurance provider and the purchase price of the home. Some title companies will offer a discount if you bundle the lender's and owner's policies, but typically the buyer purchases the lender's policy and the seller pays for the owner's policy.

CLEARED TO CLOSE

Closing is the final step of the buying process. On the day of closing, both parties sign documents, funds are dispersed, and property ownership is formally transferred from the seller to the buyer.



MOVING CHECKLIST

❑ 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 any 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, etc.
Department of Motor Vehicles
Social Security Administration
Employers (for W2 forms)
Amazon (or any other store that delivers to you regularly)
Friends and family

FINAL STEPS BEFORE CLOSING

Insurance Requirements

Most lenders require both homeowner's insurance and title insurance. See previous pages for more detailed information on each.

Closing Disclosure

At least 3 days before closing, lenders are required to provide you with a Closing Disclosure with your final loan terms and closing costs for you to review. Closing costs for the buyer typically range from 2-5% of the purchase price, which can include lender fees, lender's title insurance, and HOA dues if applicable at the time of closing.

Final Walk Through

Within 24 hours of closing, a final walk through of the home should be conducted - before signing the final paperwork. This last step is to verify that no damage has been done to the property since the inspection, that any agreed upon repairs have been completed, and that nothing from the purchase agreement has been removed from the home.

Next Step - Closing

CLOSING DAY

Congratulations, you made it to closing!

On the day of closing, you'll be going over and signing the final paperwork, and submitting a cashier's check (or previously arranged wire transfer) to pay the remaining down payment and closing costs.

ITEMS TO BRING TO CLOSING:

- Government issued photo ID
- Homeowner's Insurance Certificate
- Certified funds or cashier's check
- Final purchase agreement

Enjoy your new home!

thanks.

Congratulations on taking the time to learn about the home buying process. Purchasing a home is one of life's most meaningful milestones, and while the journey may seem complex at times, understanding what to expect can make each step feel a little more manageable.

We hope this guide has answered your questions, provided helpful insight, and given you the confidence to move forward. Whether you're buying your first home, your next home, or your forever home, our goal is to make the experience as smooth, informed, and enjoyable as possible.

As the longest-standing independent real estate office in DeKalb County, we're proud to serve our community with integrity, experience, and a commitment to putting people first. We appreciate the opportunity to earn your trust and hope this guide serves as a valuable resource throughout your home-buying journey and beyond.

Thank you for allowing
Elm Street Realtors®
to be part of your story.
We look forward to
showing you the way home.

SUCCESS STORIES

"Laura Lee was extremely responsive and responsible during the house purchasing process while being friendly and helpful the entire way. We initially connected with Laura while we lived out of state, started to look for houses remotely with her help, then decided to hold off on our search for a year and a half. She was ready and immediately responsive to us when we were ready to search and buy on relatively short notice - even over a holiday period. She stayed ahead of every deadline during the contract period while also remaining easygoing. I never had to ask her to do anything twice or prompt her to do anything. We highly recommend her."

"Travis and Evangeline made the whole process of listing our home incredibly easy and stress free. Their input when staging and prepping the home for sale is top-notch and they get the best photos possible for the listing. They know the DeKalb county and surrounding areas very well."

"Cheri has helped us sell two homes and purchase another over the last seven years. She is always professional and her attention to detail is outstanding. Cheri always makes the process smooth and enjoyable! We definitely recommend Cheri and will call her again if the need arises. Thank you Cheri!"

"Nancy and her team were very friendly and extremely helpful! They made The process so easy. I really appreciated their suggestions on how to improve the property to go on the market and that they offered staging of my home. Thank you Elm Street Realtors! Got an offer on the home in 48 hours for $5000 above asking price!!"

"Thanks to Megan Martin we sold our old home and found the home of our dreams. From day one she shared the current market trends, spent time with us planning what we would need to do to prepare our home for sale, and with professional ease got a feel for exactly what we were looking for in our new home. Megan was there any time we had questions and always had options for us when we hit snags. We felt confident in the processes as she prepared us well. As stressful as home buying and selling can be Megan made it fun, and we will not hesitate to call on her again for friends, family, and our next home."