

HOME

Buyer's Guide

Presented By

VERONICA WALTON

MBA, ABR, SFR

BROKER 4 YOU REALTY



I present to you the Homebuyer Guide, your comprehensive resource for navigating the home buying process. Whether you're a first-time homebuyer or a seasoned investor, we're here to provide you with valuable information and guidance every step of the way.

TABLE OF Contents

1. **OUR MISSION**
2. **LETTER TO PURCHASER**
3. **GET TO KNOW YOUR AGENT**
4. **BROKER 4 YOU REALTY, LLC**
5. **PROPERTY TAXES NOTICE**
6. **CONTRACTORS INSPECTION**
7. **APPLICATION FOR FINANCING**
8. **CLOSING**
9. **TESTIMONIALS**
10. **CONTACT ME**



MEET VERONICA; YOUR TRUSTED REAL ESTATE ADVISOR

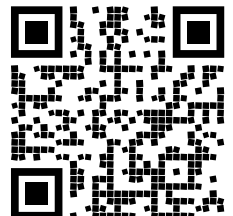
Veronica Walton is the Designated Managing Broker at **Broker 4 You Realty**, bringing over 20 years of experience and expertise to the table. With a passion for helping clients achieve their real estate goals, Veronica is dedicated to providing top-notch service, expert guidance, and unwavering support throughout the home buying journey. As your trusted real estate advisor, Veronica is committed to ensuring that you make informed decisions and find the perfect home that aligns with your lifestyle and preferences.

With over 18 years of Residential Real Estate experience, 5 years of Residential Home Loans, and Relocation Specialist experience, Veronica has cultivated a vast network of Realtors and Mortgage professionals to help facilitate the home-buying process. She offers unparalleled service to all Greater Chicago, Illinois Real Estate Clients.

My extensive knowledge of the Chicagoland real estate market spans across all of our many communities. I specialize in selling single-family homes, condominiums, luxury homes, investment properties, multi-units, and new construction developments.



@broker4yourealty





MEET BROKER 4 YOU REALTY

At Broker 4 You Realty, we pride ourselves on delivering exceptional service and personalized attention to our clients. As a full-service brokerage, we are committed to helping you find the perfect home that meets your needs and fits your budget. Led by Veronica Walton, our team of dedicated real estate professionals is here to make your home buying experience smooth, stress-free, and rewarding.

Our mission is to deliver ethical and exceptional professional real estate services to those buying, selling, or renting homes.

We are committed to providing our clients and customers with the highest standard of service, consistently embodying our Core Values: PROFESSIONALISM, INTEGRITY, ACTION, COMMITMENT, and TEAMWORK.

Our motto, "Listen, Communicate Effectively, and Lead", guides our approach to achieving excellence in every interaction.

Broker 4 You Realty LLC

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CHICAGO, IL 60643

HOME PURCHASE

Steps

1. BUYER - BROKER CONSULTATION
2. CHECK YOUR CREDIT REPORT
3. GET PRE-APPROVED
4. HIRE A BUYER'S AGENT
5. LOOK AT HOMES
6. MAKE AND NEGOTIATE AN OFFER
7. HOME INSPECTION
8. REVIEW HOA DOCS
9. UNDERWRITING
10. INSURANCE AND UTILITIES
11. SCHEDULE A MOVER
12. FINAL WALKTHROUGH
13. CLOSING

HOME PURCHASE Steps

01 BUYER - BROKER CONSULTATION

It is essential to schedule a Buyer-Broker Consultation as this will ensure you are guided through the home-buying process. This will ensure a smooth and successful transaction for you as the Broker will explain the Exclusive Buyer Broker (EBB) agreement(s) and the compensation required from you as the buyer. The compensation reflects the professional services provided throughout the buying process.

02 CHECK YOUR CREDIT REPORT

Checking your Credit Report is free, and so important! Visit: annualcreditreport.com for your free annual credit report. Once you receive your report, check it for errors. If there are any errors on your report, you'll need to correct them before you speak to a Lender. You'll also want to pay close attention to your Credit Score. Fair Isaac & Co. (FICO) assigns you a credit score ranging from 350 to 850.

Your credit score is based on a number of factors, including outstanding debt, payment history, amounts owed, age of accounts, and types of credit lines open. The higher your credit score the better interest rates and loan terms you can qualify for! It is very important to not make any major purchases until you close on your home. Also, no new credit accounts can be opened until after you close on your new home.

03 GET PRE-APPROVED

Before you head out to look at homes, you should seek pre-approval from a lender for a home loan. This is where you'll meet with a Loan Officer, who will explain the mortgage process and all of the steps you need to take. A Loan Officer will also be able to tell you how much home you can afford and the various loans that are available to you.

Your loan will require a down payment, most loans require a 20% down payment, but some require 5-10% or no down payment at all. Be prepared- you will need to provide income information for a few years back. Also be sure you have money saved for other expenses, including Earnest Money Deposit, Home Inspection, and Closing Costs.

04 HIRE A BUYER'S AGENT

Hiring a Buyer's Agent can make the process much easier for you! The good news is that a Buyer's Agent doesn't cost you anything! Their fees are typically covered by the Seller's proceeds in the transaction.

However, If the agent is not compensated at a 3% commission rate, you are mandated to pay the remaining percentage to the agent to complete the 3% out of pocket before or at closing in the form of a personal check, cashier's check, or cash. An agreement is entered beforehand regarding this.

In speaking with a prospective Agent, be prepared to ask questions about their experience, their strategy, and negotiation skills. A good Buyer's Agent will help you navigate the home-buying process from finding the right home to the closing table.

Be sure to choose an agent who knows the area, experience with home buyers, great reviews, and expert negotiation skills.

05 START LOOKING AT HOMES

This is the fun part! Once you've talked to your agent and your lender, you'll know what you can afford. Your Agent will be able to send you homes directly from the MLS system. You can also look online through Realtor.com and Zillow.

Don't forget to check **For Sale By Owner** sites too. Be sure that you've considered the following when looking for your new home: **Price, Area, Neighborhood, Proximity to Friends, Family & Work, Proximity to Gas Stations, Grocery Stores, and Pharmacies**. Also, be sure to look at Home Owner Association costs. Some neighborhoods have high fees and you should factor this into the monthly cost of your home.

06 MAKE AND NEGOTIATE AN OFFER

Once you find the home you want to purchase, your agent will draft an offer and submit it to the Sellers on your behalf. The purchase price is the most important part of your offer, but there are other things to consider too. For example, your offer will include terms such as a home inspection, financing, etc. Talk to your Agent to make sure you have a great-looking offer that works for you. This is also when you will submit the Earnest Money Deposit.

All offers aren't accepted so be prepared to move on if this happens. If it doesn't work out - don't get discouraged! There are a lot of great homes out there and you'll find the perfect fit! If your offer is accepted, you'll hear back. Once your offer is accepted, there is still a lot to do, so pay attention to the next steps carefully!



**CONTACT ME
FOR YOUR
HOME BUYING
NEEDS**

07 THE HOME INSPECTION

A home inspection is an extremely important part of your home purchase. A home inspection includes a complete examination of the physical structure and systems of a house, from the roof to the foundation. Home inspections should be completed by licensed/certified Home Inspectors and can take several hours. The cost of a home inspection depends on the size of the home, but can be anywhere from \$300-600 or more. This cost is your responsibility unless otherwise negotiated in your offer. The home inspection is performed to make sure there are no major defects or issues with the home. At this point, you may also have a termite/moisture inspection performed.

Review Repairs

Once the home inspection is complete, you'll receive a full report with photos. It is the Home Inspector's job to check EVERYTHING at the home, don't be discouraged if there are a few repairs needed. At this point, you have a few options. You can accept the home as-is, ask for repairs, ask for a price reduction, ask for a repairs credit or simply back out of the contract if there are major issues. Be sure to ask your agent for guidance on this step.

08 REVIEW HOA DOCS

You will receive a copy of the Home Owner Association (HOA) Documents from the Community Association of the neighborhood you're moving to. These are lengthy but review them carefully. They provide information on neighborhood rules, covenants, budgets, improvements, etc. Also, **note that not all neighborhoods have HOAs.**



09 UNDERWRITING

Underwriting is the process your loan goes through before the Lender can give final approval.

Appraisal- An appraisal is an estimate of the Fair Market Value of your home, completed by a Professional Appraiser. **An appraisal is very important because it protects you from paying more than what the home is worth.** If the appraisal comes in higher or lower than the contract price of the home, there could be an issue. If this happens, you'll need guidance from your Agent on what to do next.

Title Search- The title company will perform a search on the home's title to make sure there are no liens, claims, unpaid taxes, judgments, or HOA dues on the property. An insurance policy is issued that guarantees the accuracy of the completed title search. In some cases, two policies are issued: one to protect the lender and one to protect the property owner.

Loan Finalization- Your Lender will review all of your financial information (again) to finalize the loan. Respond to inquiries as quickly as possible and be upfront about your finances. Once you get the final approval, it is time to move to the closing.

10 GET INSURANCE AND ESTABLISH UTILITIES

Your lender will require Homeowner's Insurance. If you already own a home, you will just need to transfer your current policy to your new address. If you are renting, you'll need to find an insurance agent to help you obtain a Homeowner's Insurance Policy. Even if your lender doesn't require insurance, you should get it. It's the best way to protect your home and assets. You also need to establish utility services at your new residence. Don't wait too long to do this, sometimes there is a wait of a week or more. You don't want to move into your new home with no heat, a/c, or electricity!

11 SCHEDULE A MOVER

Find a mover through a recommendation or your own search and get them scheduled! You may want to do this a few weeks out - a good mover will be very busy and they will need plenty of notice.

12 FINAL WALK-THROUGH

You and your Agent will literally “walk through” your new home and make sure all requested repairs were done. You’ll also make sure all items specified in the contract were left in the home (appliances, light fixtures, etc.). Please review the Preliminary HUD for accuracy and note how much money you need to bring to closing.

13 THE CLOSING

This is your big day! All of your hard work has finally paid off! The closing will be completed by a Closing Attorney or Settlement Agent, at their office. You will go through all your closing paperwork, page by page, and sign where indicated. Someone will be there to guide you through the paperwork and explain all of the details. Once you’ve signed, you’re done!

You did it! You are now a homeowner! You will receive the keys and move into your new home.

Congratulations!

HOME SHOPPING

Checklist



Property Address: _____

Beds ____ # Baths ____ Square Ft _____ Listing Price _____

Exterior Brick Vinyl Siding Wood Hardiplank Color _____

Exterior

Landscaping	Excellent	Good	Fair	Poor	Comments: _____
Fence	Excellent	Good	Fair	Poor	Comments: _____
Siding	Excellent	Good	Fair	Poor	Comments: _____
Deck	Excellent	Good	Fair	Poor	Comments: _____
Front Porch	Excellent	Good	Fair	Poor	Comments: _____
Garage Door	Excellent	Good	Fair	Poor	Comments: _____
Roof	Excellent	Good	Fair	Poor	Comments: _____
Gutters	Excellent	Good	Fair	Poor	Comments: _____
Windows	Excellent	Good	Fair	Poor	Comments: _____
Doors	Excellent	Good	Fair	Poor	Comments: _____

Interior

Doors/Windows	Excellent	Good	Fair	Poor	Comments: _____
Ceilings/Trim	Excellent	Good	Fair	Poor	Comments: _____
Light Fixtures	Excellent	Good	Fair	Poor	Comments: _____
Kitchen Cabinets	Excellent	Good	Fair	Poor	Comments: _____
Kitchen Appliances	Excellent	Good	Fair	Poor	Comments: _____
Kitchen Counter	Excellent	Good	Fair	Poor	Comments: _____
Bathroom Vanity	Excellent	Good	Fair	Poor	Comments: _____
Toilets	Excellent	Good	Fair	Poor	Comments: _____
Showers/Tub	Excellent	Good	Fair	Poor	Comments: _____
Plumbing Fixtures	Excellent	Good	Fair	Poor	Comments: _____
Washer/Dryer	Excellent	Good	Fair	Poor	Comments: _____
Flooring	Excellent	Good	Fair	Poor	Comments: _____
Stairs	Excellent	Good	Fair	Poor	Comments: _____
Storage	Excellent	Good	Fair	Poor	Comments: _____
Attic	Excellent	Good	Fair	Poor	Comments: _____
Basement	Excellent	Good	Fair	Poor	Comments: _____
Garage	Excellent	Good	Fair	Poor	Comments: _____
HVAC	Excellent	Good	Fair	Poor	Comments: _____
Smoke Detector	Excellent	Good	Fair	Poor	Comments: _____



Buying a home that is “New Construction” is a little different than buying a home that has already been lived in. It’s important to be informed and do your research. It could save you thousands of dollars on your new home!

All builders are not equal, so check them out before you get started. You should research the builder’s reputation and past projects. You should ask questions about the builder’s plan for the community. Also, ask about HOA fees and rules. Some new communities have strict guidelines and you should know about this upfront.

Be sure to review the cost of all upgrades. The model home probably looks gorgeous, but all of the extras you see are not included in the base price you saw advertised.

Builder contracts can be lengthy, tricky, and one-sided. It is a good idea to have an experienced agent on your side who can negotiate with the builder and guide you through the process.

If you're considering buying a new home, be sure to weigh out these pros and cons:

BUYING

New Construction

PROS

- It’s NEW! Everything is brand new and gorgeous. All your important systems are new too (HVAC, Plumbing) so there shouldn’t be a ton of maintenance.
- Warranties - All of the appliances in your home should be covered by warranties for several years.
- Most New Construction homes can be customized to some degree, so you can pick out some of the features and finishes you want.
- Newer homes are usually more energy-efficient, which is great for the environment AND your wallet!

CONS

- New neighborhoods typically have smaller home lots than established neighborhoods. Do you need a big yard?
- If your neighborhood is still being built as you move in, be prepared for construction noise and debris (nails, etc.)
- Your landscaping will be brand new and may require a little patience and TLC.
- Builder purchase contracts can be strict and one-sided.
- The weather may delay the construction of your new home, pushing back your move-in date.

TYPES OF MORTGAGES

CONVENTIONAL

This is the most common type of Mortgage. Conventional have fixed rates and terms and are not backed by a government agency. They are usually for 15 or 30-year terms

INTEREST ONLY

For the first 5-10 years of this loan, you will pay interest only and therefore have smaller payments. After that time, you will begin to pay on the principal balance of the loan and your payment will increase.

ADJUSTABLE-RATE MORTGAGE

A loan with an interest rate that can change periodically with changes in the interest rate benchmark chosen by your Lender.

FHA LOANS

These are mortgages guaranteed by the FHA- the Federal Housing Administration. They come with built-in mortgage insurance to protect against potential loan default. The required down payments are smaller with these loans.

VA LOANS

These loans are designed to help Veterans of the US Armed Forces obtain favorable loans. There is no down payment required and the loans are guaranteed by the Department of Veteran Affairs.

OTHER LOAN TYPES

Combo- This consists of two separate mortgage loans from the same lender/borrower.

Balloon- A loan that has lower payments for a set period, but after that, the borrower is required to pay off the full balance in a lump sum.

Assumable- A loan that is taken over from the previous owner of the property.

Jumbo- More expensive homes that exceed loan limits set by the FHA. Limits vary by locality.

IMPORTANT TERMS

Appraisal: The professional opinion of the market value of a property (\$400-\$600) is due once you're under contract.

Assessment: An estimate of a home's value for property tax purposes.

Closing: The delivery of a deed, financial adjustments, the signing of a note, and the disbursement of the funds necessary to close a transaction. AKA "Settlement".

Closing Costs: Money you pay to cover the fees of a Real Estate transaction, such as a loan origination fee, discount points, insurance fees, survey fees, and attorney's fees.

Comparable Market Analysis: A comparative market analysis examines the prices at which similar or comparable properties in the same area have recently sold. CMA is often performed by an Appraiser or Agent.

Contingency: A condition that must be met before a sale can be finalized. Some examples are home inspection, financing, and home appraisal.

Deed: A written document that transfers ownership of a property from one person to another.

Earnest Money Deposit: A monetary deposit made to a seller that represents a buyer's commitment to buy a home. The money, which is held in an escrow account, goes toward closing costs (\$1,000 - \$2,000) due once you're under contract.

Foreclosure: A legal proceeding that allows your Lender to sell your house to pay off your unpaid mortgage balance.

Lien: A lien is a legal hold or claim of a creditor on the property of another as security for a debt.

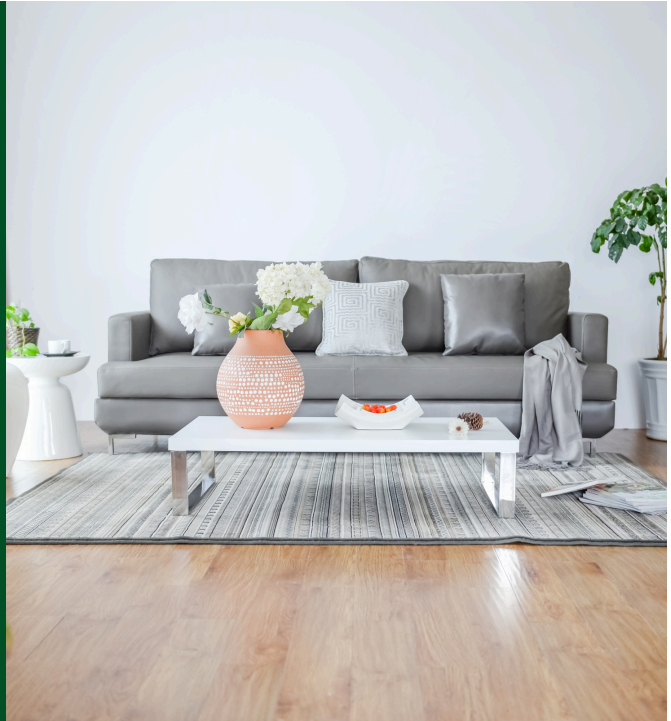
Home Inspection: A home inspection contingency gives buyers a chance to identify issues with a home prior to closing (\$350 - \$550) due once you're under contract.

Title insurance: A type of insurance that covers potential damages from errors in the ownership records of your property.

HEAR FROM MY CLIENTS

VERONICA'S REAL ESTATE EXPERTISE IS UNMATCHED. I WAS OVERLY SATISFIED WITH THE LEVEL OF SERVICE AND CARE THAT SHE GAVE WHEN SELLING MY HOME. NOT ONLY IS SHE KNOWLEDGEABLE ABOUT ALL THINGS REAL ESTATE, SHE HAS AN EYE FOR DETAIL AND WILL DESIGN YOUR HOME BUYING PROCESS TO MEET YOUR SPECIFIC NEEDS.

– J. STOKES



**BEST CHOICE I EVER
MADE. THANK YOU
VERONICA!**

VERONICA WALTON IS CONSISTENT WITH THE NEEDS OF HER CLIENTS. SHE HAS AN INNOVATIVE APPROACH THAT COMES FROM EXPERIENCE AND WIT. VERONICA'S INSIGHT AS A BROKER HAS SERVED ME AND CHILDREN FOR YEARS.

– V. KELLEY



CONTACT ME

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