



THE ROAD  
TO  
*Home*

A HOME BUYER'S GUIDE

*Laura's Real Estate*  
GROUP

920.945.0113 | [LaurasRealEstateGroup.com](http://LaurasRealEstateGroup.com)

# it's great to meet you



## Joe Sikora

Realtor®

One of my greatest joys in life is helping others and having the ability to help clients with one of their biggest investments is truly rewarding. Creating a process for buyers and sellers that is easy, efficient, and exciting is my goal for everyone I work with.

I live just outside of Jefferson with my two beautiful daughters and have lived in Waukesha and Jefferson counties for the majority of my life, giving me valuable knowledge of the market and landscape in our area. Outside of work, I enjoy sports, coaching, and am passionate about the outdoors. "Only a life lived for others is a life worthwhile" A. Einstein

## LET'S CONNECT



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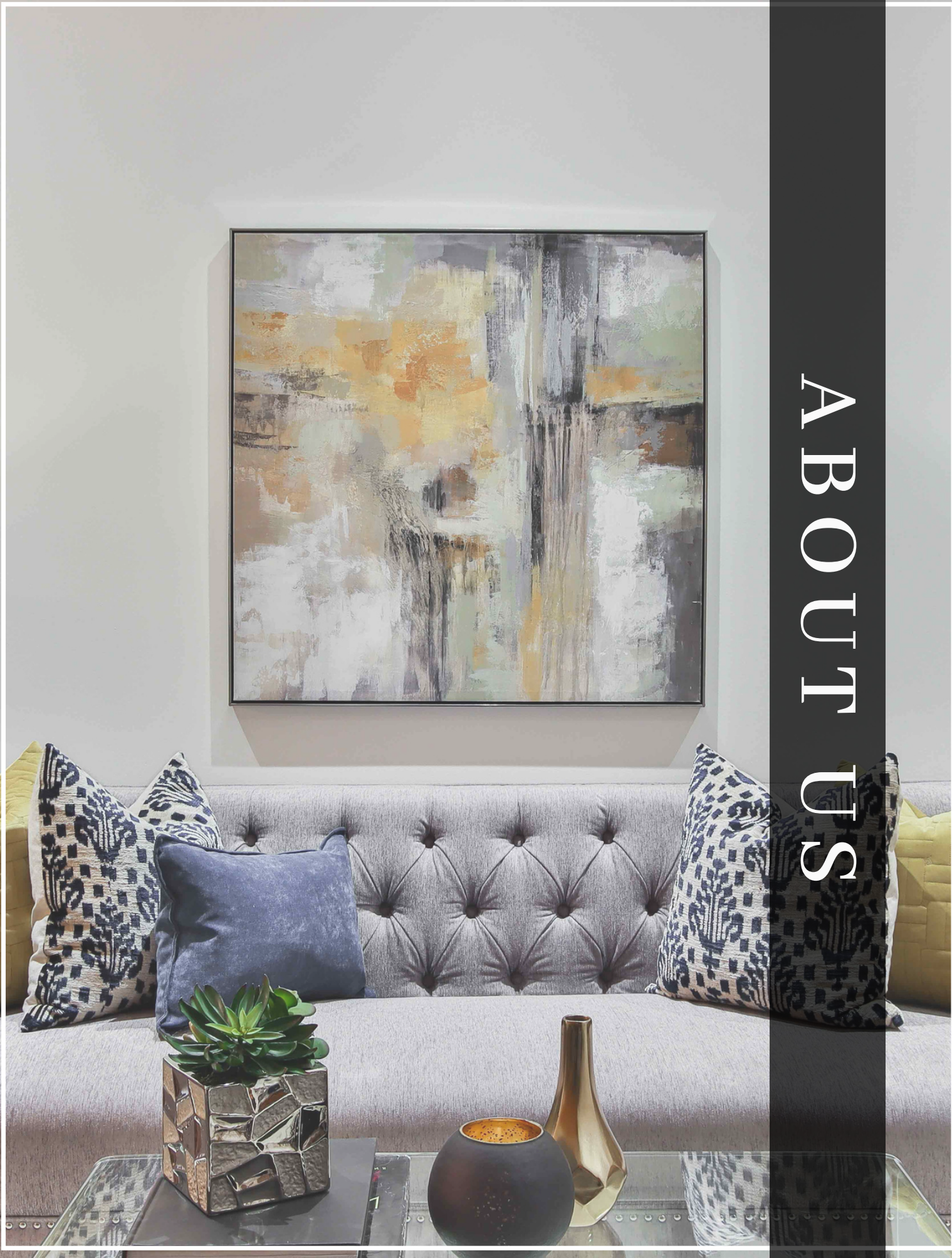
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ABOUT US

# MEET THE TEAM



## Laura Flood

Broker/CEO, Realtor®  
CLHMS, ABR, CRS, e-PRO, GRI, CNE

I have been a full-time realtor for over 27 years and am the owner of Laura's Real Estate Group. I have cultivated a family-first, positive, and motivated team. Helping you find your place you love to be is so important to me, and I appreciate the opportunity to help clients achieve their real estate dreams.



## Crystal Cramer

Director of Listings & Systems

With more than 10 years of experience within the Real Estate industry and 20+ years of office experience, I am very familiar with all of our Real Estate Systems and processes and I love to assist our Laura's Real Estate Group of agents. I live locally with my husband and our 3 amazing boys. I enjoy spending time with my family, going to the lake, and reading in my free time.



## Emma Vodenlich

Realtor®

I am thrilled to have the tools and skills to help sellers and buyers through their housing journey in a flawless manner. I am from the Lake Country area in Waukesha County and am also very familiar with the Jefferson and Walworth County areas. I would love to help any buyer or seller through the process, and can promise to do so with patience and motivation!

# MEET THE TEAM



## Heather Fetherston

Buyer Specialist- Realtor®

I have always had a passion for home design and real estate, and making selling and buying a house a fun and rewarding experience for you. I have a husband, Greg, and three children. We reside in Jefferson and love to spend time outdoors boating, walking, and playing games.



## Ava Stelter

Realtor®

Growing up in the world of construction and property investing, I have always been passionate about becoming a real estate agent and helping homeowners buy, sell, and invest in the perfect property. I am thrilled to be a part of Laura's Real Estate Group, where I am surrounded by experienced agents who are dedicated to making our client's real estate process as seamless as possible. I am from Lake Mills, Wisconsin, and I am currently a student at UW-Madison pursuing degrees in Finance and Entrepreneurship. I am very excited to use patience, positive energy, and an unmatched work ethic to assist buyers and sellers in the Jefferson and Dane County areas on their journey!

# Ten Steps TO BUYING A HOME

- 01/ FIND THE RIGHT AGENT
- 02/ PREPARE FINANCES
- 03/ GET PRE-APPROVED
- 04/ START HOME SHOPPING
- 05/ MAKE AN OFFER
- 06/ ORDER AN INSPECTION
- 07/ REVIEW INSPECTION  
REPORT
- 08/ APPRAISAL ORDERED
- 09/ SCHEDULE THE MOVE
- 10/ CLOSING DAY



## FIND THE RIGHT AGENT

Buying a home is one of the most significant purchases in a lifetime. It is essential to have an experienced team of agents in your corner, always looking out for your best interest. A buyer agent's fiduciary responsibility is to represent the buyer and to ensure that they are protected.

After all, a seller has someone in their corner. A listing agent has an allegiance to the seller. Their goal is to get the seller top dollar for their home. There is incredible value in having someone working for YOUR best interests when buying a home.



### **GETTING YOU IN THE DOOR**

We will narrow down the homes that fit your unique wants and needs and get you in the door! We look at dozens of homes every week and can help you identify the highlights potential problems within a home.

### **HANDLING CHALLENGING CONVERSATIONS**

When repairs or changes in price need to be made, we will be your guide and handle requesting any repairs or changes in price to the sellers.

### **STAYING ON TOP OF THE PAPERWORK**

Buying a home involves many types of documentation. We have the experience and knowledge to navigate real estate contracts. Ensuring that nothing is overlooked and that you truly understand what a paper means before ever signing on the dotted line.

### **ON YOUR SIDE**

A buyer's agent will represent your best interests. With a pulse on the local market and a sound understanding of how various amenities affect a home's value, we will make sure we submit a competitive offer on the right house for you.

### **NEIGHBORHOOD EXPERT**

Our team works daily in neighborhoods with inspectors, contractors and negotiating with sellers. We have the market knowledge you need to get you the home of your dreams at the best price! Understanding the local real estate market is essential when making an offer on a house.

### **PROBLEM SOLVER**

We will work hard to protect all of your interests and take on any issues that may arise throughout the entire process. We work tirelessly to make sure buying a home is a fun and stress-free process.

### **AFFORDABILITY**

The seller typically pays the commission for both the seller's agent and the buyer's agent.

## 02/

## PREPARE FINANCES

### HOW MUCH HOUSE CAN YOU AFFORD?

Mortgage lenders recommend that you not buy a home that is more than 3 to 5 times your annual household income. If you are not purchasing a home with cash, you will need a mortgage pre-approval provided by your mortgage lender. A lender will work with you to secure a loan that meets your needs. Some buyers are concerned with keeping their monthly payments as low as possible; others want to make sure that their monthly payments never increase.

### CHECK YOUR CREDIT

A mortgage requires a good credit score. You can improve your score by:

- Paying down credit card balances
- Continuing to make payments on time
- Avoid applying for a new credit card or car loan until you have been approved
- Avoid making big purchases until you have been approved
- If possible, avoid job changes until you have been approved and have closed on your new home

### SAVE CASH FOR A DOWN PAYMENT & OTHER EXPENSES

In order to make your dream of buying a home a reality, you will need to save cash for your down payment, earnest money, closing costs & home inspection.

- A Down Payment is typically between 3.5% & 20% of the purchase price.
- Earnest Money is money you put down to show you're serious about purchasing a home. It's also known as a good faith deposit.
- Closing Costs for the buyer run between 2% & 5% of the loan amount
- A Home Inspection costs \$300 to \$400



## 03/

## GET PRE-APPROVED

Being pre-approved, unlike being pre-qualified, means a lender has actually approved you for a specific loan amount. You will need to provide documented financial information (income, statements, assets, debt & credit reports, etc.) to be reviewed & verified by the lender.







## GET *qualified*

TYPE OF LOAN	MINIMUM CREDIT SCORE	DOWN PAYMENT
VA LOAN	620	NO DOWN PAYMENT
USDA LOAN	620	NO DOWN PAYMENT
FHA LOAN	580+	3.5%
	500-579	10%
203K LOAN	640	3.5%
CONVENTIONAL 97	620	3%
CONVENTIONAL LOAN	640	5-20%

## INCOME *qualifications*

### QUALIFYING INCOME

- W-2 Income/Salary
- Income from part-time jobs
- Income from a second Job
- Overtime & Bonuses
- Seasonal jobs
- Self-employed Income
- Alimony & child support (Documentation required)

### NON-QUALIFYING INCOME

- Income from the lottery
- Gambling
- Unemployment pay
- Single bonuses
- Non-occupying co-signer income
- Unverifiable income
- Income from rental properties

## NEEDED *documents*

- W2's from the past 2 years
- 3 months worth of pay-stubs
- Bank statements (past 3 months)
- Previous 2 years of tax returns
- List of your debts & assets
- Divorce Decree
- Additional income documents



## START HOME SHOPPING

### **START TOURING HOMES IN YOUR PRICE RANGE**

Time to start shopping! We will take notes on all the homes we visit. It can be hard to remember each home's details, so take pictures or video to help you remember each home and review the notes you have written. Once we have found THE house for you, we will present an appropriate offer based on recent sales and current buyer activity in the area and the value of the property in its current condition.

## TIP

### **Evaluate the neighborhood and surrounding areas**

- Are the surrounding homes well maintained?
- How much traffic is on the street?
- Is it conveniently located to schools, shopping, restaurants, & parks?

# 05

## MAKE AN OFFER

### WHEN TO MAKE AN OFFER:

So you have found THE house! Congrats! When the demand is higher than the number of homes available in today's market, it is important to act fast!

### HOW MUCH TO OFFER:

We will sit down and look at recent sales, current buyer activity in the area, and the value of the property in its present condition. Putting all this information together, we will help you determine the price that you would like to offer.

### SUBMITTING AN OFFER

There are some components to an offer that makes it more appealing to the sellers.

#### •Put Your Best Foot Forward

We will work together to discuss your options and create your very best offer. Depending on the circumstances, you may have only one chance to have your offer considered.

#### •Put Down a Healthy Earnest Deposit

A large earnest money deposit shows the seller you are serious. 1% in our market is customary.

#### •Cash Talks

A transaction that is not dependent on receiving loan approval is more attractive to the seller.

#### •Shorter Inspection Periods

Try shortening the inspection period to 10 days.

#### •Write the Seller a Letter

We can help make your offer stand out by writing a personal letter to the seller, telling them about yourself, and explaining why you fell in love with their home.

#### •Offer a Seller Preferred Closing Date

Some sellers prefer to close within 30 days, especially sellers with a vacant home. Other sellers may need moving time. We will try to offer the date that works best for the seller to make your offer more attractive.



## THE PROCESS

### AFTER YOU SUBMIT AN OFFER

#### THE SELLER COULD

##### •ACCEPT THE OFFER

##### •REJECT THE OFFER

This happens if the seller thinks your offer isn't close enough to their expectations to further negotiate.

##### •COUNTER-OFFER

A counter-offer is when the seller offers you different terms. If this happens, you can:

##### •ACCEPT THE SELLER'S COUNTER-OFFER

##### •REJECT THE SELLER'S COUNTER-OFFER

##### •COUNTER THE SELLER'S COUNTER-OFFER

You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

### OFFER IS ACCEPTED - CONGRATS!

You will sign the purchase agreement and you are now officially under contract! This period of time is called the contingency period. Now inspections, appraisals, or anything else built into your purchase agreement will take place.



## 06/ ORDER AN INSPECTION

During the inspection period, you will schedule an inspection with a reputable home inspector to do a thorough investigation of the home. Once this is complete, the inspector will provide us with a detailed report. You can accept the issues as-is or request the seller to address some or all of the findings. We will be mindful and reasonable on smaller items while being very cautious and vigilant of potentially significant issues.



07/

## REVIEW INSPECTION REPORT

**Issues can arise after the home inspection, and those issues may result in another round of negotiations for credits or repairs depending on the current market and situation.**

- 1. Ask for a credit for the work that needs to be done.** Likely, the last thing the seller wants to do is repair work.
- 2. Think “big picture” and don’t sweat the small stuff.** Tile that needs some caulking, or a leaky faucet can easily be fixed. Repairs are still up for negotiation, and perhaps a small credit would help with closing costs.

## 08/ APPRAISAL ORDERED

Your lender will arrange for a third-party appraiser to provide an independent estimate of the value of the house you are buying. The appraisal lets all parties involved know that the price is fair. The loan file then moves on to the mortgage underwriter.

When approved, you will receive your final commitment letter that includes the final loan terms & percentage rates.

### Property Title Search

This ensures that the seller truly owns the property, and that all existing liens, loans or judgments are disclosed.

### Homeowner's Insurance

You'll need insurance for the new home prior to closing. This will protect against things like fire, storms and flooding.

# 09 scheduling YOUR MOVE

## AFTER SIGNING

- Finalize mortgage
- Schedule home inspection
- Declutter! Sort through every drawer, closet, cupboard & shelf, removing items you no longer need or like. Donate or sell items that are in good condition
- Get copies of medical records and store them with your other important documents
- Create an inventory of anything valuable that you plan to move
- Get estimates from moving companies

## 4 WEEKS TO MOVE

- Give notice if you are currently renting
- Schedule movers/moving truck
- Buy/find packing materials
- Start packing

## 2 WEEKS TO MOVE

- Get quotes for home insurance
- Schedule a time for closing
- Contact utility companies (water, electric, cable)
- Change address: mailing, subscriptions, etc.
- Minimize grocery shopping
- Keep on packing

## 1 WEEKS TO MOVE

- Obtain certified checks for closing or wiring instructions
- Schedule and attend the final walkthrough
- Finish packing
- Clean
- Pack essentials for a few nights in your new home
- Confirm delivery date with the moving company. Write directions to the new home, along with your cell phone number



10

# closing day



## CLOSING DISCLOSURE

Lenders are required to provide you with a closing disclosure at least three days before closing. This will show you what your final loan terms and closing costs will be. You will have three days to review the statement. This is done to ensure that there are no surprises at the closing table. If there is a significant discrepancy between the loan estimate and the closing disclosure, you must notify your lender and title company immediately.



## FINAL WALKTHROUGH

We will do a final walkthrough of the home within three days of closing to check the property's condition. This final walkthrough takes about a half-hour. We will make sure any repair work that the seller agreed to make has been done.



## CLOSING TABLE

Who will be there:

- Your agent
- The seller
- The seller's agent
- A title company representative
- Your loan officer

The closing typically happens at the title company. You will be signing lots of paperwork, so get your writing hand warmed up! Some of the papers you will be signing include the deed of trust, promissory note, and other documents.



## DOWN PAYMENT FUNDS

Your lender will be in touch with you a few days before closing. Most title companies will require you to wire your down payment funds to the title company before closing. Your lender and the title company will get you these details.



## BRING TO CLOSING

- Government-issued photo ID
- Copy of the sales contract
- Homeowner's insurance certificate



## CLOSING DAY

Closing is when you sign the paperwork. Typically, the closing period takes four to six weeks. During this time, the earnest money is held in escrow, where your money is kept safe until the transaction is complete.



## RECEIVE YOUR KEYS

Congratulations! It was a lot of hard work, but you are now officially a homeowner!! Time to move in and enjoy your new home.