

WHAT YOU CAN EXPECT WHEN BUYING A HOME

5 STEPS TO HOMEOWNERSHIP

Finding and purchasing the perfect home is a multi-faceted process that involves a number of different steps. We understand that buying a home is much more than just an ordinary business transaction... although it's one of the most important business transactions we ever make. We've broken the transaction down into 5 easy steps that identify the all the major milestones you can expect to encounter in your journey towards homeownership.



Pre-approval power

CREDIT SCORE

Calculated from five different credit data sources.

35%

PAYMENT HISTORY

Credit cards, retail accounts, installment loans & mortgages

35%

CREDIT AMOUNT OWED

Account balances, proportion of credit lines used & Proportion of loan amounts still owed

15%

LENGTH OF CREDIT HISTORY

Time since accounts were opened, specific types of accounts & time since account activity.

10%

NEW CREDIT

Number of recently opened accounts & credit inquires and re-establishment of positive credit history following past payment problems.

10%

TYPES OF CREDIT USED

Number of various types of accounts an individual has; credit cards, retail accounts, installment loans, mortgage, consumer finance, etc.

It's a good idea to get pre-approved for a mortgage before you begin home shopping. This may afford you more leverage in negotiating the purchase of your home.

- When you are pre-approved for a mortgage, sellers know that you are serious.
- Mortgage pre-approval can be done in as little as one day
- The pre-approval process entails meeting with a lender and reviewing your credit history and financial situation.
- Once you are pre-approved you will know exactly how much you can afford to spend on a home.



TIP: We think a good way to determine how much you can afford to spend on a home is that your total payment for mortgage, taxes, insurance and assessments, should not exceed **28-33%** of your gross monthly income.



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Exploring properties



PROPERTY SEARCH

We will provide information and develop a strategy to assure that you are offered the opportunity to view and evaluate as many relevant properties that meet your criteria as possible.

PROPERTY SHOWINGS

We will schedule and show you properties that you have selected during the property search stage. Sometimes the pictures do not depict exactly what the property looks like so it's best to view interested properties.

PROPERTY EVALUATION/DISCLOSURE

We will give you an expert opinion and objective advise on each property viewed. We will also disclose any defects, including information that might affect your purchase decision.



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Making your offer

We will prepare a written offer on the property you choose to purchase and include the terms approved by you. We will present your purchase offer directly to the seller's agent.

Here are a few things that should be considered when making an offer.

1. The **ASKING PRICE** is generally just that – an “asking” price. Depending upon marketing conditions, it may be the starting point from which to negotiate the actual price of a home. The actual market value is determined by what a buyer is willing to pay.
2. **PROPERTY LOCATION** is the second most important factor. The proximity to an area amenities and schools is typically a concern. In addition, street traffic, access to expressways and public transportation are considerations.
3. **PROPERTY CONDITION** includes structural and mechanical integrity, as well as the upkeep and cosmetic appeal of a property.
4. **MARKET CONDITIONS** including interest rates, competition from other properties, the economy and consumer confidence all influence the sale of a home. Each of these factors play an important role in the ultimate purchase price. An offer to purchase must be tailored in response to market conditions.
5. **CONTRACT TERMS** of a purchase can make or break the deal. Contingencies, closing dates and inclusion of accessories or fixtures should be handled clearly and up front in order to avoid any confusion that could affect the purchase and/or closing.



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Negotiating to contract

We will present the purchase offer and negotiate the best price and terms on your behalf. We will report to you promptly on counter-offers and advise you on the next steps.

To protect your interests, get the best results and maintain the strongest negotiating position, it is recommended you do not discuss the following information with potential sellers or other real estate agents:

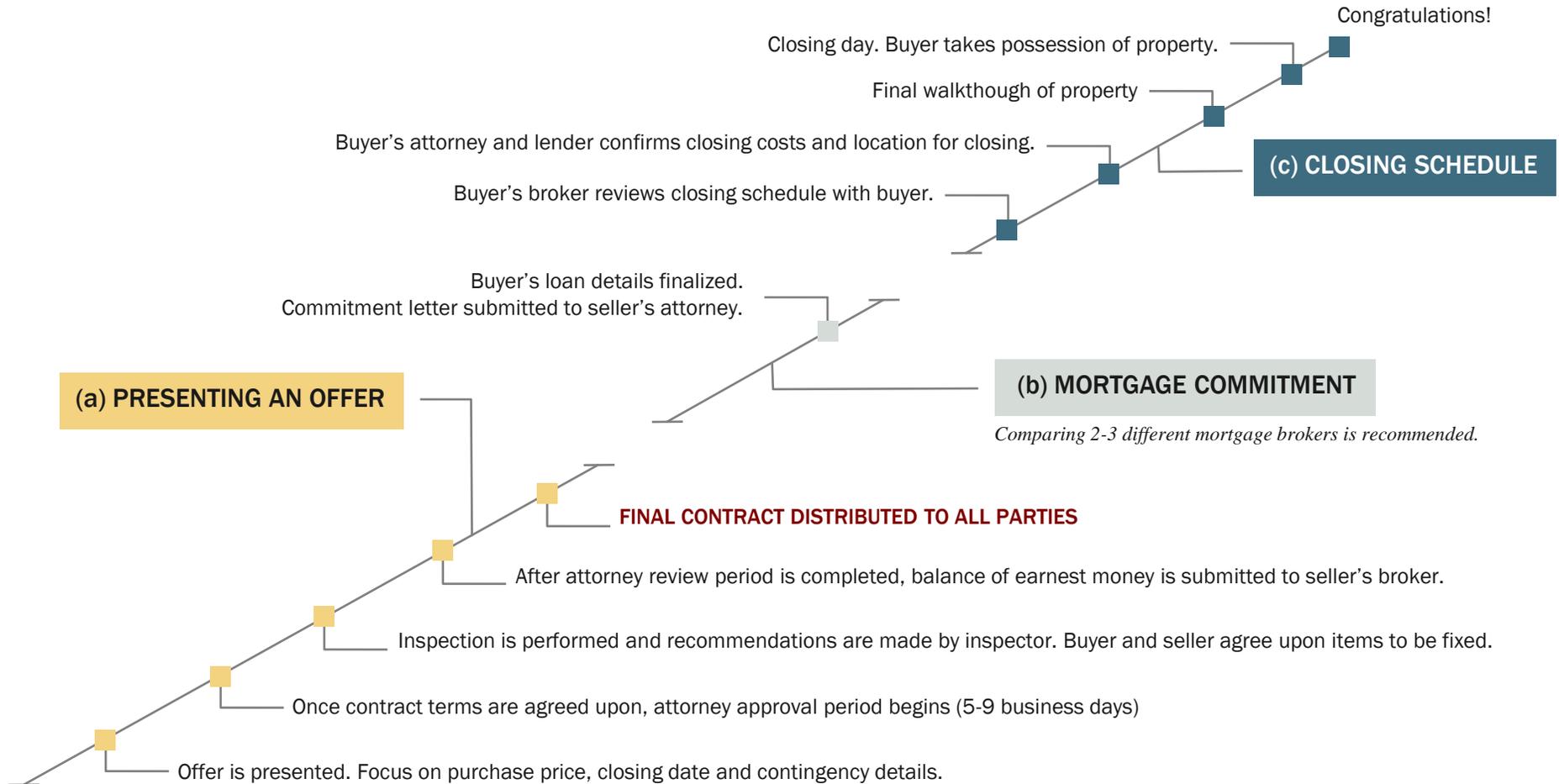
- Reasons for purchasing a home
- Urgency to purchase a home
- Maximum funds available for purchase
- Financing terms you would consider
- Corporate relocation time frames and benefits
- Any Personal confidential information



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From contract to close



You found your dream home.



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