



Killebrew
REAL ESTATE TEAM
The Real Estate Group, Inc.

Buying Your Home



An informative guide to the
home buying process

CONTACT US
(217) 546 1234





*Thank you for considering us
for your real estate needs.*

We appreciate the opportunity to help you.

The Real Estate Group
3151 Pleasant Run
Springfield IL 62711
(217) 546 1234
killebrewteam@gmail.com

BUYER CLOSING TIMELINE

Please contact our Client Care Specialist with any questions: (217) 321-8210 or killebrewteam@thegroup.com.

► UPON CONTRACT ACCEPTANCE

- We will order the inspections within the timeframe stated in the Inspection Addendum on your behalf.
- We will email a copy of the purchase contract to you and your lender.

IMPORTANT NOTE: Stay in frequent contact with your lender throughout the process to make sure that they receive all required documents and information from you in a timely manner. Questions about payment, mortgage, or appraisal should be directed to your lender.

► 1-2 WEEKS AFTER CONTRACT ACCEPTANCE

- Inspections will occur and **we will have 7 calendar days following the inspection date to provide a Repair Addendum**, or a list of requested repairs, to the sellers.
- Upon receiving the Repair Addendum, the **sellers will have 7-10 business days to respond to our requests**.

► 2-4 WEEKS AFTER CONTRACT ACCEPTANCE

- Appraisal will be completed. It can take up to a week for the lender to receive the report following the date of the appraisal. Unless there's a problem, the lender will usually not notify us with appraisal details.

► 2-3 WEEKS PRIOR TO CLOSING

- Our Client Care Specialist will contact you to schedule a closing time.
- This is a good time to **get utilities switched and ensure your homeowner's policy is in place**. Please make the transfer dates effective on the closing date.
- If applicable, file a change of address form, effective on the closing date.

► 2-3 DAYS PRIOR TO CLOSING

- Our team will contact you to discuss a final walk through.
- We remind you of the time and location of the closing.
- We receive the closing statement, which outlines the costs associated with the purchase and tells you how much you will need to bring to closing.
- Our team will review the closing statement and then send it over to you for your review and approval.

► CLOSING DAY CHECKLIST

Congratulations, you've made it! Please go through the final checklist to make sure you're all ready to go.

- ☐ Utilities switched
- ☐ Address changed
- ☐ Homeowner's Policy in place
- ☐ Bring your driver's license or proof of ID to closing
- ☐ Bring a **cashier's check made payable to the closing agent** for the amount due

HOME BUYING TIPS

- **Get Pre-Approved!** Talk with a mortgage lender about your different loan options. Whether you're a first time buyer or experienced buyer, the rates and types of loans have changed in recent years. It will create peace of mind and prevent surprises if you get pre-qualified early. Sellers will expect to see proof of pre-approvals with any offers.
- **The old adage is true...LOCATION LOCATION LOCATION!** Your new property should be an asset as well as a “place to call home”. Ask your agent about resale potential and property values of the areas that interest you. It's ok to “stalk” a home—drive by a property at several different times of the day to get a feel for the neighborhood.
- **Take detailed notes.** You will probably be looking at several properties at a time and they tend to blur together. Take notes and keep them in your home buying folder to remember the key points. It will help when reviewing them later!
- **Look past the lipstick.** A nicely staged home shows like a dream, but don't forget to look at the bones of a house! Pay special attention to the high ticket items such as the roof, mechanicals, and foundation.
- **Have a home inspector in mind.** Once you get an offer accepted on a home, you will need to choose a home inspector immediately. Our team can provide you with a list of reputable inspectors; however we do not make the choice for you. Ask friends and family for recommendations. Normally inspections are done within 2 weeks of an accepted offer, which makes it important to think about the choice beforehand.
- **Understand the pre-closing costs that are associated with purchasing a home.** Earnest money will need to be given with an offer. This is typically 1% of the offer price and will be deposited in an escrow account and applied towards your balance at closing. Inspections are another out-of-pocket expense.
- **Any inspections you choose (whole house, radon, termite, etc.) are paid by the buyer.** Whole house inspections are paid at the time of inspection and can run from \$350-500, depending on the size of the home.
- **Be prepared to make an offer.** The good ones sell fast! After you have looked at several homes in your price range, you will recognize the ones that are a good value. Everyone else will too! The best homes sell quickly and for close to asking price.
- **Relax and have fun!** We are a team of experts whose job is to make your buying experience as easy and stress free as possible. If there's anything you need—just ask!

② BUYER FAQ

The following are answers to the most frequently asked questions by buyers. Feel free to contact us anytime with more questions!

▶ **What is a buyer's representative?**

Defined most simply, a buyer's representative (also buyer's rep, or buyer's agent) is an advocate for the buyer—not the seller—in a real estate transaction. Real estate laws and regulations vary from state to state, but buyer's representatives usually owe full fiduciary (legal) duties, including loyalty and confidentiality, to their buyer-clients and work in their clients' best interests throughout the entire transaction.

▶ **What is the best way to search for homes online?**

Our website, KillebrewRE.com, of course! Not all websites are created equal—our site updates every hour with new listings and sold information. Realtor.com also updates daily and remains very accurate. You want the most up-to-date information, especially when a great new home hits the market!

▶ **How much home can I afford?**

When evaluating how much you can afford for your home and mortgage, lenders usually use 2 rules of thumb:

- 1 Your maximum monthly mortgage payment should not exceed 31% of your gross (pre-tax) income.
- 2 Your maximum debt load, including your mortgage payment, should not exceed 43% of your gross income.

These ratios are typical of those required to secure a conventional mortgage. Lenders will be able to supply details about other types of mortgages, such as FHA or VA loans, which offer more flexible qualification standards.

▶ **What are the advantages of being pre-approved?**

There are several advantages of being pre-approved for a loan as early as possible in your home-buying process:

- 1 A pre-approval allows you to know what price range you are comfortable with and can afford.
- 2 Sellers will find any offer you make more attractive if you are pre-approved for a mortgage.
- 3 The length of time before closing can be shorter if you've completed the steps to securing mortgage approval prior to signing a contract on a property.

② BUYER FAQ (CONTINUED)

The following are answers to the most frequently asked questions by buyers. Feel free to contact us anytime with more questions!

► What are the up front costs of buying a home?

There are a few out-of-pocket expenses that buyers incur before (and separate from) closing costs.

- 1 **Earnest Money** This is given to the seller when a contract is accepted. It is typically 1% of the purchase price. This check is cashed and deposited in an escrow account to be credited to the buyer at closing.
- 2 **Inspections** Typical inspections are whole house, radon, well/septic, and termite. Most inspectors want to be paid at the time of inspection, and prices vary slightly by inspector.

• Whole House Inspection	\$375-\$500
• Radon Inspection	\$150-\$250
• Well Inspection	\$275-\$300
• Septic Inspection	\$100-\$200
• Termite Inspection	\$60-\$100



WHY CHOOSE US

Choosing a Realtor is more than just about picking someone who has a license to sell real estate. It's really about choosing a person (or a team) who will be there to support you and guide you through the process of making decisions that are in your best interest. Experience is a must!

We've worked hard to support our belief that we are the best real estate team in town and here's why...

➤ **1. Experience and Expertise**

Our team has completed over 1,000 transactions. We've dealt with all types—cash closings, conventional loans, FHA and VA loans, estates and trusts, foreclosures and short sales, new construction, condos, and more. Anything that can happen has probably happened. So you can rest assured that you're working with a team who faces every challenge with confidence.

➤ **2. Excellent Customer Service**

Our top priority is always excellent service. We strive to go above and beyond what is expected of us, and we never stop thinking of ways to better serve our clients.

➤ **3. Staff Specialization**

Most real estate people handle all aspects of listings, closings, marketing, and other administrative tasks. There's not enough time for one person to deliver excellent service in all these areas. That is why we have a dedicated Seller Solutions Team and Client Care Specialist who are experts at what they do.

➤ **4. Well Oiled Systems and Procedures**

We have well documented systems and procedures that we follow religiously to ensure every transaction proceeds seamlessly. From the beginning to the very end, every step is streamlined. While other agents are haphazard and reactive, we are methodical and proactive.

➤ **5. Driven and Innovative Minds**

We don't settle for mediocrity. We always strive to be better in every aspect of our business. From finding more effective ways to care for our buyers, to figuring out more efficient methods of processing closings, the learning and growing never stops for us.

➤ **6. Kindred and Fun Spirits**

We are hard workers who are passionate about helping people! But we are also fun, friendly, and sometimes even silly people who realize that the real estate business is more than about selling homes. It's really about building relationships.

RESOURCES

Utilities should be switched as of the closing date. Call the utilities companies at least 3 days prior to closing in order to get these services transferred.

NOTE: In addition to utilities, other services that may need to be transferred are the postal service and subscriptions to newspapers and magazines.

ELECTRICITY/NATURAL GAS

Ameren Illinois	(800) 755-5000
Springfield CWLP	(217) 789-2030
Menard Electric	(800) 872-1203
Rural Electric	(800) 245-7322

CITY/VILLAGE OFFICES

Athens	(217) 636-8429
Auburn	(217) 438-6151
Chatham	(217) 483-2451
Jacksonville	(217) 479-4600
New Berlin	(217) 488-6312
Pawnee	(217) 625-2941
Petersburg	(217) 632-3600
Pleasant Plains	(217) 626-1024
Riverton	(217) 629-9122
Rochester	(217) 498-7192
Sherman	(217) 496-2621
Taylorville	(217) 287-7946
Virden	(217) 965-5805
Williamsville	(217) 566-3806

CABLE/SATELLITE/PHONE/INTERNET

Comcast	(800) 266-2278
Mediacom	(877) 495-2225
Cass Communications	(800) 252-1799
DirecTV	(800) 280-4388
Dish Network	(888) 609-5982
Verizon	(877) 228-9899
AT&T	(800) 288-2020

GARBAGE REMOVAL

Republic Services	(217) 522-7797
Illini Disposal	(217) 789-7025
Lake Area Disposal	(217) 522-9317
Waste Management	(800) 796-9696

INSPECTORS

There is limited time upon contract acceptance to get inspections ordered. Please have your inspectors picked out prior to writing an offer. As a courtesy, we order the inspections for you.

You will be responsible for payment of these services regardless of whether or not you close on the property.

We have inspectors that we use frequently. However, for liability issues, our team prefers not to recommend inspectors to you. If you would like for us to help you choose an inspector, we cannot be held responsible for unforeseen issues that may arise after the inspection.

WHOLE HOUSE INSPECTIONS

BrickKicker	(217) 652-6587
B-Safe	(217) 321-1000

NOTE: Have a second choice picked out in the event that your first choice cannot get the home inspection done within the required timeframe. Most home inspectors also offer termite and radon inspections.

TERMITE INSPECTIONS

Bacon's	(217) 544-7566
CT Adam's	(217) 544-2122
Adam's	(217) 522-5772

RADON INSPECTIONS

The Radon Measurement Prof.	(217) 502-1334
Radon Measurements Central IL	(217) 836-3443

WELL & SEPTIC INSPECTIONS

Maguire Backhoe	(217) 965-3863
Smith Septic and Sewer	(217) 498-7519
Central Septic Systems	(217) 523-7964
Ishmael Construction	(309) 546-2231

THE HOME-BUYING PROCESS



