

A GUIDE FOR home buyers

PRESENTED BY

Andy Bourn



**BERKSHIRE
HATHAWAY**
HomeServices
Stouffer Realty



Andy Bourn

YOUR LOCAL REALTOR®

" I'm delighted to be working with you.
Together we'll achieve the best possible
results throughout your transaction. "



330-319-0742



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www.AndyBourn.com



ABourn@TPRSold.com

4936 Darrow Rd, Stow, OH 44224

My promise to you

Understanding your unique situation, needs, and aspirations is my starting point for helping you on your current property journey. I'll guide and assist you every step of the way, ensuring a smooth, stress-free process amid the many complexities of property transactions. You can also expect:

- personal integrity
- professional conduct
- commitment to your best interests
- clear and prompt communication



NAR's e-PRO®
Certification



At Home with Diversity®
(AHWD) Certification



Home Finance Resource
Certification



Real Estate Negotiation Expert
(RENE) Certification



RANKED 1ST SALES NATIONWIDE
INDEPENDENT BERKSHIRE HATHAWAY
HomeServices
Preferred Realty



OAR Presidents Sales
Club Recipient
2015, 2016, 2017, 2018, 2019,
2020, 2021, 2022, 2023

THE HOME BUYING ROADMAP

CONSULTATION

getting started
assessment & goals
avoiding common mistakes

PRE-APPROVAL

talk with lender
fill out pre-approval application
address any credit issues
determine right mortgage
receive pre-approval letter

HOUSE HUNTING

discuss criteria
tour listing
adjust criteria if needed
continued property assessment

THE TRANSACTION

offers & negotiations
research comparables with agent
submit strong offer to seller
negotiate terms of contract
sign contract & submit earnest money

DUE-DILIGENCE

schedule home inspections
schedule appraisal and survey
negotiate repairs
begin title exam
finish loan application process

PRE-CLOSING & TITLE

confirm appraisal findings
confirm repairs are complete
pre-closing walk-through

CLOSING

3 day - review closing disclosure
confirm amount of wire transfer
schedule document signing & signs
title confirms recording
receive keys

CONGRATULATIONS & WELCOME HOME

PREFERRED MORTGAGE LENDERS

Our preferred lenders are familiar with a variety of loan programs (FHA, VA, Conventional, USDA). They can help make financing your new home a smooth experience. Take your first step by contacting one of the preferred professional lenders below. Learn more below.



SHANE MALLICOAT
VP SENIOR LOAN OFFICER
NMLS779152



APPLY NOW

SCAN ME



PHILADELPHIA D HOWELLS
MORTGAGE LOAN ORIGINATOR
NMLS885379



AFFILIATED PARTNER



APPLY NOW

SCAN ME



ROB JAY II
MORTGAGE LOAN ORIGINATOR



APPLY NOW

SCAN ME



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GLOSSARY OF TERMS

HOUSE HUNTING CHECKLIST

Address:

Neighborhood:

Distance to Work/School:

SQFT:

Lot Size:

Price:

No. of Bedrooms

No. of Bathrooms

Garaging:

Year Built:

EXTERIOR

★1

★2

★3

★4

★5

Curb Appeal

☐☐☐☐☐

Driveway / Paths

☐☐☐☐☐

Fences

☐☐☐☐☐

Foundations

☐☐☐☐☐

Porch / Steps

☐☐☐☐☐

Siding

☐☐☐☐☐

Windows / Shutters

☐☐☐☐☐

Roof

☐☐☐☐☐

Guttering

☐☐☐☐☐

Garage

☐☐☐☐☐

Outdoor Storage

☐☐☐☐☐

Backyard

☐☐☐☐☐

Patio / Deck

☐☐☐☐☐

Pool / Spa

☐☐☐☐☐

INTERIOR

★1

★2

★3

★4

★5

Floor Plan

☐☐☐☐☐

Entrance way

☐☐☐☐☐

Living room

☐☐☐☐☐

Dining Room

☐☐☐☐☐

Kitchen

☐☐☐☐☐

Laundry

☐☐☐☐☐

Master Bedroom

☐☐☐☐☐

En Suite

☐☐☐☐☐

Bedroom 1

☐☐☐☐☐

Bedroom 2

☐☐☐☐☐

Bedroom 3

☐☐☐☐☐

Bedroom 4

☐☐☐☐☐

Bathroom

☐☐☐☐☐

Office

☐☐☐☐☐

Attic

☐☐☐☐☐

Basement

☐☐☐☐☐

FEATURES

★1

★2

★3

★4

★5

Kitchen Appliances

☐☐☐☐☐

Laundry Appliances

☐☐☐☐☐

HVAC

☐☐☐☐☐

Security

☐☐☐☐☐

Extras: _____

NEIGHBORHOOD

★1

★2

★3

★4

★5

Surroundings

☐☐☐☐☐

Traffic

☐☐☐☐☐

Noise

☐☐☐☐☐

Safe Area

☐☐☐☐☐

Schools

☐☐☐☐☐

Shopping

☐☐☐☐☐

Parks

☐☐☐☐☐

Transport links

☐☐☐☐☐

NOTES:

Second visit? ☐ N ☐ Y Make an Offer? ☐ N ☐ Y

OVERALL SCORE

★1

★2

★3

★4

★5

LOCAL TRUSTED INSPECTORS

HOME INSPECTIONS

COMPANY: INSPECTOR CLE

PHONE: 440-364-4907

CONTACT: ALLEN TAPP

CHIMNEY/FIREPLACE INSPECTIONS

COMPANY: RYANS MASONARY

PHONE: 330-459-4468

CONTACT: RYAN

HOME INSPECTIONS

COMPANY: FOOTPRINTS PROPERTY
INSPECTIONS

PHONE: 330-760-2245

CONTACT: DAVE & JAMIE

CHIMNEY/FIREPLACE INSPECTIONS

COMPANY: TOP HAT CHIMNEY SWEEP

PHONE: 330-644-2012

CONTACT:

HOME INSPECTIONS

COMPANY: THE INSPECTION COMPANY

PHONE: 234-978-6090

CONTACT: DUSTIN DAVIS

PEST CONTROL INSPECTIONS

COMPANY: PORTAGE CITY PEST CONTROL

PHONE: 330-644-2847

CONTACT: MARK & BECKY

WELL & SEPTIC INSPECTIONS

COMPANY: CERTIFIED HOME &
PROPERTY INSPECTIONS LLC.

PHONE: 330-338-7748

CONTACT: CHRIS LETSON

PEST CONTROL INSPECTIONS

COMPANY: Hostermans home services

PHONE: 330-957-5447

CONTACT: Frank

WELL & SEPTIC INSPECTIONS

COMPANY: ADAMS SEPTIC

PHONE: 330-715-3015

CONTACT: ADAM



LOCAL TRUSTED VENDORS

GENERAL CONTRACTOR

COMPANY: WILSON BROS CONSTRUCTION

PHONE: 330-592-2702

CONTACT: JASON WILSON



HVAC HEATING & COOLING

COMPANY : HEART OF OHIO HEATING & COOLING

PHONE: 330-931-3313

CONTACT: :

GENERAL CONTRACTOR

COMPANY: MITCH HOMES LLC

PHONE: 330-413-6712

CONTACT: MITCH HART



PLUMBING & DRAIN SERVICES

COMPANY : ABC DRAIN AND PLUMBING

PHONE: 330-773-5002

CONTACT: :

ELECTRICIAN

COMPANY : JW DIDO

PHONE: 330-374-0070 X 253

PHONE 2: 330-801-7154



PLUMBING & DRAIN SERVICES

COMPANY : BIG TOM'S PLUMBING & DRAIN

PHONE: 330-253-2233

CONTACT: :



ELECTRICIAN

COMPANY : Todd Remark

PHONE: 330-232-2226

CONTACT: Todd Remark



CLEANING SERVICES

COMPANY: SUNSHINE CLEANING SERVICES

PHONE: 330-204-9790

CONTACT: HEATHER

ROOFING SERVICES

COMPANY : ROYALTY ROOFING

PHONE 330-362-4700

CONTACT: :



LANDSCAPING SERVICES

COMPANY : GEMPEL LANDSCAPING

PHONE: 234-263-0401

CONTACT: NICK GEMPEL

MASONRY SERVICES

COMPANY : RYANS MASONRY REPAIRS

PHONE: 330-459-4468

CONTACT: :



MOVERS

COMPANY : TWO MEN AND A TRUCK

PHONE: 330-331-4075

CONTACT: :



= THESE CONTRACTORS ARE AVAILABLE DURING THE INSPECTION PROCESS.

DOCUMENTS NEEDED FOR MORTGAGE

What documents do I need?

Identification

Government issued Photo ID with signature

(e.g. drivers license, passport, military ID card) / Copy of Social Security Card

If Veteran, and applying for a VA Loan; DD-214, Certificate of Eligibility

Income

Covering the most recent

Pay stubs

30 days

W2s

2 years (For all employers)

Federal Tax

2 years (Self-Employed) Personal/business returns & current year profit & loss statement

Returns 1099's (if applicable)

2 years

Retired/Social Security/Pension/Disability/Alimony/Child Support

Award /Benefit letter - 3 years (to include current year) (e.g. 2020-2022)

Child Support order / Court documents / Divorce Decree

Must be able to show you will receive funds for at least the next 3 years.

Assets/Account Statements

Covering the most recent

ALL PAGES

Checking, savings

2 Months

Pension, 401k,

1 Quarterly Statement or

investment funds

2 Months

Purchase Documents (Realtor will Provide to Lender)

Copy of Executed Sales Agreement Copy of Hand Money Check

Miscellaneous Items:

If you own rental properties, provide a copy of the lease agreement, property taxes and home owner's insurance.

If not selling current home prior to purchasing new home, provide copy of mortgage statement, property tax and home owners insurance information on current home.

If down payment and closing costs are from a gift - please let your lender know. (additional documentation will be required)

If you do not have any of the above documents, please contact your loan officer. He/she will be able to assist and provide recommendations for alternative documentation.

***Upon Underwriter Review additional items may be requested.

TYPES OF MORTGAGE

Which Type of Loan is Right for You?

CONVENTIONAL LOAN

The most common type of home loan, offered through private lenders.

FHA LOAN

FHA home loans are often a good option if you don't have a 20% down payment or you have a low credit score. Backed by the Federal Housing Administration.

VA LOAN

Loans designated for veterans, spouses, and reservists, offered through private lenders and guaranteed by the U.S. Department of Veteran Affairs.

USDA LOAN

Loans for homebuyers in designated rural areas, backed by the U.S. Department of Agriculture.

TYPE OF LOAN	DOWN PAYMENT	TERMS	MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
CONVENTIONAL	3 - 20%	15-30 Years	On down payments under 20%	640*
FHA	3.5%	15-30 Years	Life of the loan	580*
VA	None	15-30 Years	None	580*
USDA	None	15-30 Years	Life of the loan	580*

**Contact the Lender for Qualification Requirements and Mortgage Loan Specifics*

IT PAYS TO GET A

**Ask your Berkshire Hathaway HomeServices
Stouffer Realty agent about People First Financial.**



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GLOSSARY

Agent Commission

This agreed-upon commission is usually a percentage of the final sale price and is documented when the seller arranges to list their home with an agent.

Appraisal

A buyer's mortgage lender sends an appraiser to assess a property and give a professional opinion on its current market value. The location and condition of the house is considered along with recent sale prices of comparable homes in the same area. Their appraisal is used to assess whether the home is worth the amount of money the buyer is seeking to borrow against the property.

Attorney's Fee

The fee for legal services provided by an attorney is paid at closing from the proceeds of the sale.

Backup Offer

A buyer may submit a "backup" offer on a property that is already under contract. The backup must still be negotiated and earnest money submitted to be considered as the next offer in line, should the first offer fall through. Only one backup offer can legally be submitted.

Blind Offer

A buyer who has not viewed a property may make an offer known as a blind offer. This is most commonly done in a highly competitive market in an attempt to be the first offer and to secure a quick agreement.

Closing Costs

These are costs over and above the final sale price of a home. Typically they can be between two to five percent of the purchase price, not including the down payment. Closing costs may include loan processing fees, title insurance, real estate agent fees, legal fees, and excise tax.

Closing Costs Credits

The seller's contribution to the buyer's closing costs. The negotiated credit appears as a line in the closing costs. Also called a Seller Assist or Seller Concession.

Closing Instructions

Document to engage the closing company and detail the settlement services in connection with a transaction for the sale and purchase of a property.

Comparative Market Analysis (CMA)

CMA is a report that compares similar homes in the same area. Active listings, recent sales, and other data are used to determine an accurate current market value and potential sale price for a particular property.

Contingencies

This refers to conditions that must be met for the purchase of a home to be finalized. Examples of contingencies are: a stipulation that a required loan must be approved by the lender; the appraised value must be near the final sale price; obtaining a building inspection concerning a particular issue; setting a specific time stipulation.

Earnest Payment

A deposit made by the buyer and paid to the seller's escrow account as a sign of good faith and ability to complete the property transaction. Typically 1-2 % of the total sale price.

Escrow

Escrow is a legal arrangement where a third party temporarily holds a sum of money, or an asset, until a particular condition has been met, such as the fulfillment of a purchase agreement. Escrow helps to reduce risk for both parties in a property transaction.

Escrow and Closing Fees

These are the costs for managing the closing of the transaction including signing, recording of documents, deed, and holding of purchase funds. Escrow fees are usually split 50/50 between seller and buyer.

Home Inspection

Once an offer is made, a buyer will order a home inspection. The inspection report details the condition of foundations, roof, structure, plumbing, insulation, electrical, fixtures, appliances, finishes, and grounds. Inspections also assess whether features are up to code. Issues identified in the inspection may affect the final sale price. A seller may order an inspection of their own house prior to listing to help avoid issues that could delay closing.

Housing Owners Association Fees

The proportion of fees owing to a Homeowner's Association, if applicable, up to the closing date. Some HOAs charge an additional transfer fee to transfer property to a new owner.

GLOSSARY

Multiple Listing Service (MLS)

A Multiple Listing Service is a database of properties for sale established by cooperating Real Estate Brokers. An MLS allows Brokers to share information on available properties with the aim of connecting homebuyers with sellers.

Natural hazards disclosure (NHD) report

A report that discloses if a property is in an area with a high risk of natural hazards. Concerns covered in an NHD include special flood hazard areas, very high fire hazard zones, and earthquake fault zones. The report is typically paid for by the seller and given to the buyer during escrow.

Pre-approval & Pre-approval Letter

Pre-approval refers to a buyer who already has loan finance approved by their lender. A potential buyer will apply for a home loan and the lender will conduct a thorough assessment of the borrower's income, assets, and other data to determine the amount that they are approved to borrow. A real estate agent may request a pre-approval letter to ensure a buyer is able to finance a purchase before showing them a property. This reduces the chance of wasted time and effort if a buyer actually cannot afford to purchase a property.

Prorated Property Tax

The proportion of property tax due up to the closing date, before ownership of the home is transferred to the buyer. If Prorated Property Tax is owed, the seller pays it at closing. It can be paid out of an escrow account associated with the seller's mortgage.

Purchase and sale agreement (PSA)

A purchase and sale agreement is commonly referred to as a written contract between the buyer and seller. It outlines all the terms agreed to by the buyer and the seller and is signed by both parties.

REALTOR®

A REALTOR® is a member of the National Association of REALTORS®. As such a REALTOR® is bound by the Ethics of the Association. While the terms REALTOR® and real estate agent are often used interchangeably, not every real estate agent is a REALTOR®. An active real estate agent is a licensed professional who represents home buyers or sellers seeking or listing a home and in property transactions.

Seller Disclosure

Sellers are required by law to disclose any information about their property that could affect a buyer's decision to purchase. This includes defects with the house, but also issues that may affect the property such as pest problems, property line disputes, unusual odors or significant noise issues in the area, or knowledge of major construction projects nearby.

Selling Agent (Buyer's) / Listing Agent(Seller's)

A buyer's agent is also known as the Selling Agent. They work on behalf of a buyer to find their next property and to negotiate the best deal for the buyer. A seller's agent is also known as the Listing Agent. They work for a home seller, marketing their property and negotiating the best sale on the seller's behalf.

Title Insurance

Title Insurance protects the new owner from issues related to the title, such as ownership claims or liens from contractors or creditors.

Title Search

A title search will access public records to verify the record property owner. This includes the history of a home, sales, purchases, tax records, and any other types of liens (claims) or encumbrances. A clean title is required before a property transaction can proceed. A title search is carried out by a Title Company or an attorney presenting a Preliminary Report to the buyer and seller prior to closing.

Transfer Tax

A government transfer tax, or title fee, is paid by the seller at closing, transferring the property title.

Under Contract / Contingency Period

Under contract' when the buyer and seller have formalized their commitment to sell and purchase the property. Also called a contingency period, this is the stage where all specified conditions must be completed prior to closing.

Zoning

Local government regulates the use of land by designating areas (zones) for particular purposes. Zone classifications include residential, commercial, industrial, and agricultural. Factors that affect zoning include traffic flow, housing, schools, health & safety, economic development, and resource protection.





Closing Process Checklist

Closing on your new home is the final and most exciting step. This checklist will help you ensure that everything is in order for a smooth closing experience.

REVIEW CLOSING DISCLOSURE:

- ☐ Confirm all financial details are accurate a few days before closing.

FINAL WALKTHROUGH:

- ☐ Inspect the property one last time, ideally 24 hours before closing.

CLOSING COSTS:

- ☐ Prepare to pay closing costs, typically 2-5% of the home's purchase price.

REQUIRED DOCUMENTATION:

- ☐ Bring all necessary documents, including photo ID and proof of insurance.

PAYMENT METHOD:

- ☐ Arrange for a cashier's check or wire transfer to cover closing costs.

UNDERSTAND THE PAPERWORK:

- ☐ Familiarize yourself with the documents you'll be signing, like the mortgage agreement and deed.

ASK QUESTIONS:

- ☐ Don't hesitate to ask your agent or attorney any last-minute questions.

KEYS AND ACCESS:

- ☐ Ensure you receive all keys, codes, and access devices for the property.

RECORD KEEPING:

- ☐ Keep copies of all closing documents for your records.

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*"The highest compliment I can receive
is the referral of your friends and family."*



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5 Star Customer Rating



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