

Coldwell Banker® Ward Real Estate, Inc. Homebuyer Guide— **FINDING YOUR NEW HOME**



We never stop moving:

**COLDWELL
BANKER** 

**Ward Real
Estate, Inc.**

How Can I Help You?

1. Wish List.
2. Getting Started with the Buying Process.
3. Finding Your Home.
4. Making the offer.
5. Manage the Transaction.
6. We want to be your realtor for life.



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Getting Started with the Buying Process

1. Consumer Guide

- Dual Agency
- Split Agency
- Representing multiple buyers on same home

2. Lead Base Paint Pamphlet

3. Residential Property Disclosure

4. Dotloop

- www.dotloop.com
- Username—email
- Password
- Support.dotloop.com—513-257-0551

5. American Home Shield—Home Warranty

- \$69,300 in claims paid in 2015 (exclusions apply)

6. **V**erified **I**nspected **P**rotected

7. Pre-Approval



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Getting Started

Working with Lenders

1. We recommend working with trusted local lenders.
2. Contact your agent for a list of lender recommendations that best suits your needs.
3. Get Pre-Approved.
4. Be prompt with information because any delay getting information to lender could delay your closing.



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Getting Started

Tips for Securing A Mortgage

A lender will check your credit to see if you're a good candidate for a loan.

If your credit rating is poor, there are things you can do to improve it.

- Review your credit report for accuracy.
- Limit the number of times that you allow your credit report to be checked
- Pay your bills on time. Get current and stay current
- No un-documented deposits, including cash
- Keep balances low on credit cards and revolving credit
- Do not open new accounts OR apply for new credit
- Avoid transfers between accounts
- Don't close any accounts, even if they have no balances.
- Pay down revolving accounts to 30% or less of available balances.
- Have credit cards but manage them responsibly
- Use only 2-4 credit cards
- Keep a separate checking & savings account
- Don't incur any additional debt
- Don't make any major purchases on credit, buy the furniture or car later.
- Don't change jobs.
- Be current on Child Support or Student Loans.
- SAVE—Don't spend your cash
- No NSF within the last 12 months
- Don't do anything that might impact income, assets, liabilities or credit prior to speaking with your lender



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Finding Your New Home

1. MLS: How it works; auto email

2. Open House:

- Process
- Auto Email
- Website
- Newspaper
- Spring/Fall Open House

3. Coldwell Banker Zap

4. Websites

- www.cbward.com— YouTube Videos
- www.coldwellbanker.com
- www.realtor.com
- www.zillow.com— Zestimates?
- www.homes.com

5. Coldwell Banker App.

6. Can Also Represent You:

- MLS Listings
- For Sale By Owner
- Investment Property
- New Builds
- Bank Owned/Foreclosure/HUD
Websites: Hudhomestore.com Homesteps.com
- Land
- Lease Purchases/Land Contract



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Introducing Coldwell Banker Zap®

Technology and data are driving every aspect of your business. Each year as the opportunity grows, so do the number of tools and dashboards and apps you need to manage it. And so do the number of other sites competing for your customer's attention.

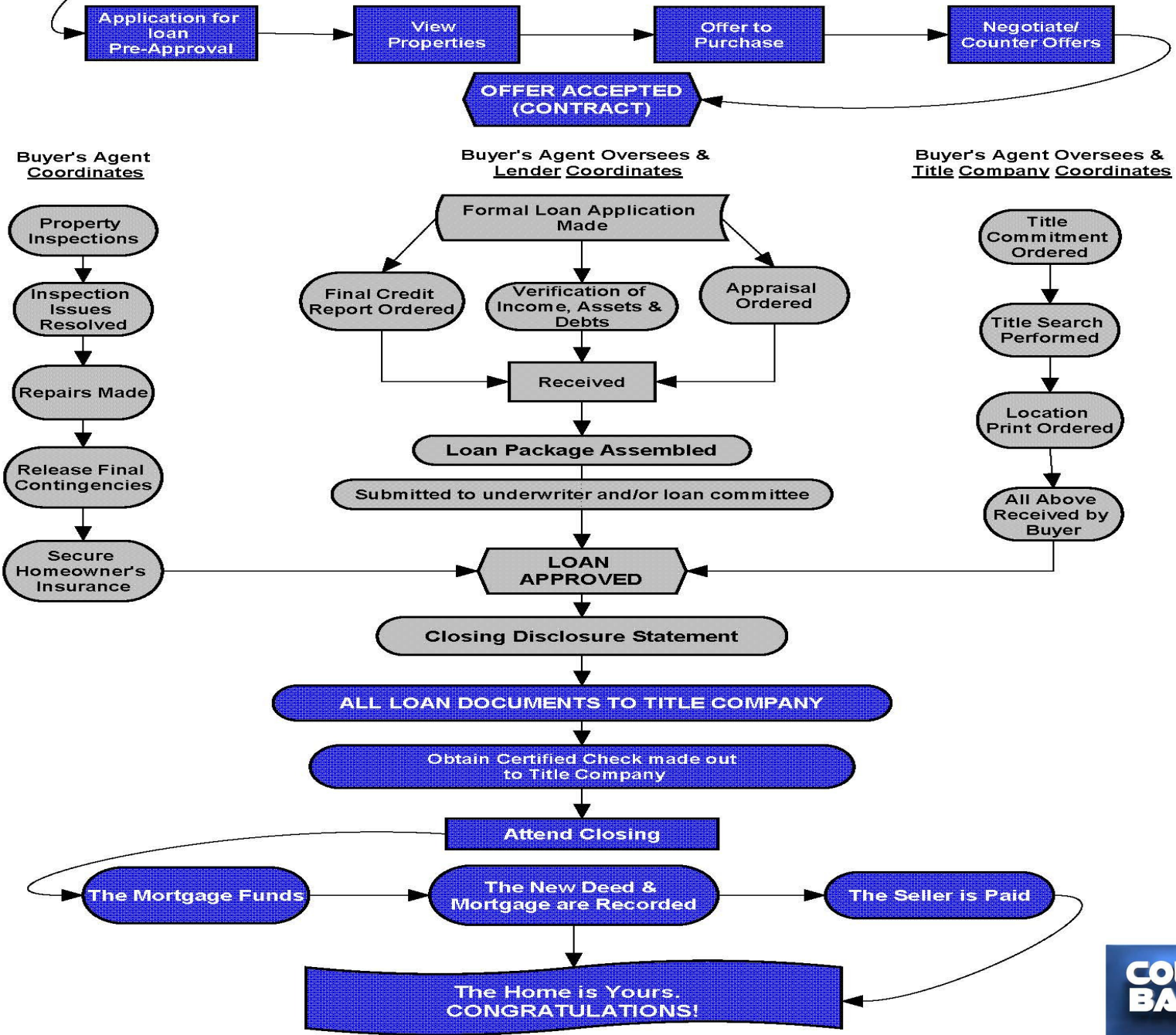
Enter Coldwell Banker Zap. It has sleek consumer engagement on the front end, and powerful marketing and reporting tools on the back end. Coldwell Banker Zap is an industry game-changer.

As a long-standing industry innovator, Coldwell Banker Real Estate is adding Coldwell Banker Zap to the long list of innovative real estate solutions provided to affiliated brokers. Coldwell Banker Zap combines business acumen with consumer focus in a way that that you've never experienced before.



REAL ESTATE

Typical Real Estate Transaction From Contract to Close



Making the Offer

1. Agent will prepare and review all necessary documents with you.
2. Most homes in Ashland County sell within 5% of the asking price.
3. Pre-Approval Letter should be presented at time of offer.
4. An offer must be accepted in writing and acceptance delivered to the other party to be a legal contract.
5. Seller does not have to reject offer in writing.



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Making the Offer

Multiple Offers

1. We may not know if we are in a multiple offer situation.
2. Seller can tell other buyers your terms and offer Information
3. Seller can accept any offer they choose. For example, price higher versus lower, first offer presented versus second offer presented, etc.
4. If in a multiple offer situation, you may want to come in with your best overall terms.
5. Multiple buyers on the same property could be represented by the same agent.



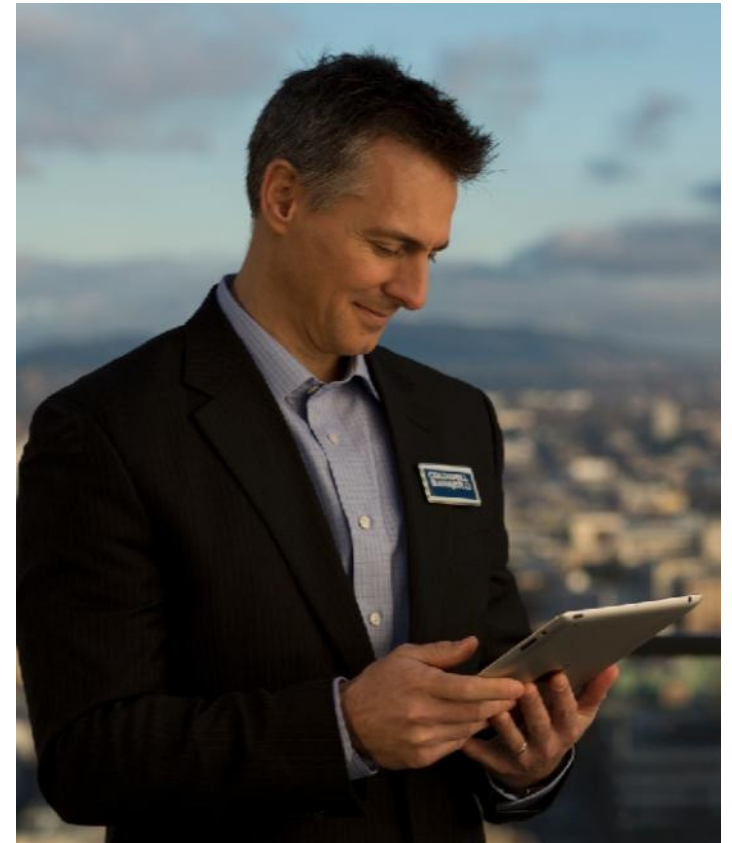
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Making the Offer

Contingency Offers: Contingent upon the sale of purchaser's present home.

No Day Contingency
Vs.
Days Contingency



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Making the Offer

Sellers consider many factors when accepting an offer including:

- **Price—Comps**
- **Pre-Approval**
- **Closing Cost**
- **Seller Concessions**
- **Inclusions/Exclusions**
- **Earnest Money**
- **Loan Type**
- **Inspections**
- **Contingencies**
- **Closing/Possession**
- **Bank Owned Foreclosure/HUD**



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Making the Offer

What is the role of Agent?

What is the role of the Lender?

What is the role of the Title Company?



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Managing the Transaction

Contract Pending

1. Inspections
2. Apply for Loan
3. Appraisal
4. Title & Location Print
5. Utility Contacts
6. Closing
7. Possession & Keys



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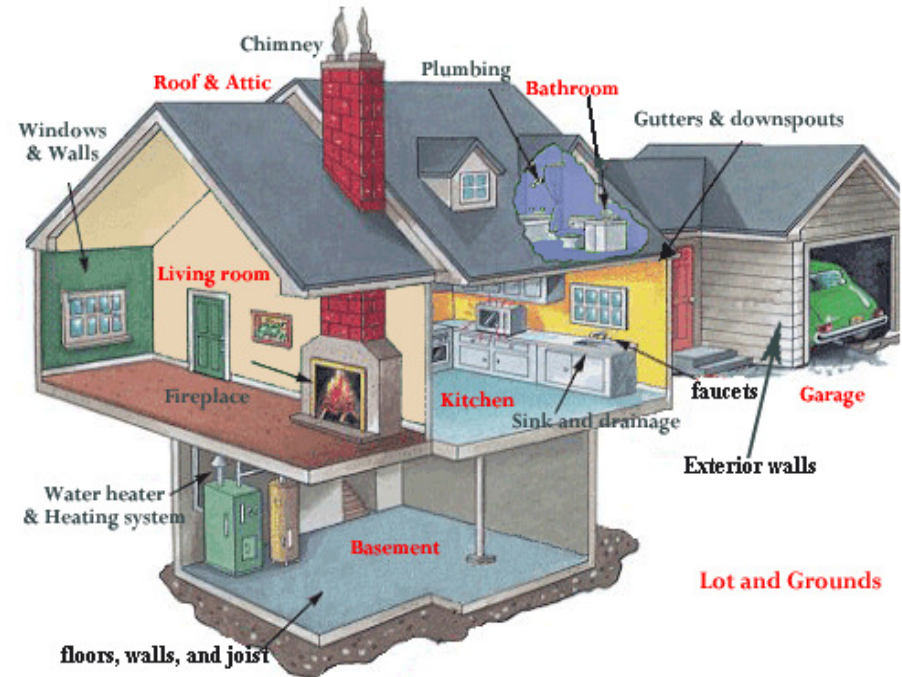
Managing the Transaction

Contract Pending

Inspections: We strongly recommend inspections before buying a home. The purchase contract will specify the amount of time allowed to have the inspections. Any concerns must be addressed during the inspection period.

Some common inspections are:

- General home inspection
- Well
- Termite (WDI)
- Septic
- Radon
- Mold



The Appraisal: An appraisal is ordered by your lender to determine an opinion of the real value (market value) of the property. With some loan types, the appraiser will also determine if there are any repairs required so that the house meets the requirements of the loan. This should not be confused with an inspection.



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Managing the Transaction

Inspection Companies

Home Inspection Companies:

Freelon Property Inspection	419-281-4300 (G, W, P, F, R)
A+ Basement Waterproofing	419-524-3008 (G, W, P)
King Inspections Services	740-397-3517 (G)
Ridgebrook Home Inspection	419-945-6562 (G, W, P, F, R)
Precision RE (Brian Wade)	330-421-1317 (G, W, F)
Protective Home Inspections	419-565-1450 (G, R)
*General Home (G)	*Wood Destroying Insects (W)
*Potability (P)	*Flow Rate (F)
*Radon ®	

Radon Mitigation:

Selective Radon Services (Mark)	419-994-5358
Alpha Radon	419-994-0044
Radon Free	419-846-3654
Radon Solutions	330-666-2009
Swat Environmental	330-456-9150

Septic/Aeration Repair:

A1 Septic—Mike Mutchler	419-368-3566
B & B	419-289-1507
Norwalk Concrete	419-668-8167
Steve Pasheilich	419-295-4646

Mold:

Mold Stoppers—Todd Ross	567-217-1111
Mold Dog—Scott Karpinsky	330-688-4766

Septic Cleaning & Inspection:

A1 Septic—Mike Mutchler	419-368-3566
A & B Septic—Todd Young	419-368-5805
Norwalk Concrete	419-668-8167

Radon Testing

Freelon Property Inspection	419-281-4300
Ridgebrook Home Inspection	419-945-6562
Certified Radon Of Ohio (Mark)	330-466-6767

Wood Destroying Insects:

Lucrest Pest Control	419-938-8533
Kline Pest Control	419-281-1507
Varment Guard	419-289-2245

Water Potability/Flow Rate:

Ashland County Health Dept.	419-282-4337
Hardman Drilling	419-289-9405
Varment Guard	419-289-2245
Jamison Well Drilling	419-289-8560
Rex Drilling	419-368-3553
Duncan Drilling	419-938-7514
Jason VanSickle	419-685-1563

Foundation/Basement Inspection:

Brian Peacock	419-606-9151
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Managing the Contract

Contract Pending

Title Search: The title company will search court house documents to ensure that when the property transfers to the new buyer that no liens transfer with it. They will make sure that the required signatures and releases are obtained before the closing. The title search will also identify any easements on the property. An easement is the right to use real property without actually owning it. The most common easements are for utilities.

Owner's Title Policy: The owner's policy insures buyers that the title to the real estate is free from all defects, liens and encumbrances except those which are listed as exceptions in the policy or are excluded from the policy's coverage. It also covers losses and damages suffered if the title is unmarketable. The policy provides coverage for loss if there is no right of access to the land.

The liability limit to the coverage is typically the purchase price paid for the property and coverage lasts as long as the buyer retains an interest in the property. This coverage is highly recommended.

Location Print: A location print will be ordered by the title company to look for property encroachments from the neighboring properties onto the subject property and vice versa. There will be a sketch of the buildings and drives. It is a general look at the property and not precise. Pins may be marked if they are located but are not set if they are missing.



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Managing the Transaction

Contract Pending

Boundary Survey: Is a precise and accurate determination of property lines and can be used to set property pins and to settle property disputes. It is much more expensive and usually only done with new parcels are being created, a new description of the parcel is required, or if there is a need to accurately know the exact location of a property line.

Homeowner's Insurance: Buyers' will need to shop for homeowners insurance as soon as the offer is accepted. In most cases the best rates will be available if you have a multi-policy with the company that issued your car insurance.

Flood Insurance: You may be required to have flood insurance if the home you are buying is in a flood plain. Flood zone is determined by FEMA and may be subject to change.



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Managing the Transaction

Closing

Certified Funds: *Certified funds or money orders are required* for all money collected at the closing. Personal checks and cash will *not* be accepted by the closing agent.

Settlement Statement: *A day or so prior to the closing*, the title company will prepare the Closing Disclosure Statement and get it approved by the lender and the realtors. This form is the official

accounting of all money and fees that were a part of the real estate transaction. This will show the *final amount* that will need to be collected from the buyer at closing. This form should be kept in a safe place as it may be needed for your income taxes or even to get utilities on with some companies. Preparing this form is the final step in the transaction.

Possession: Check with me to determine when you will be given keys to the house. In some cases, the keys will not be available until the deed has been recorded. On bank owned properties, the buyer assumes the cost on the property being re-keyed. This can be several days after the closing.



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Managing the Transaction

Closing

Utilities: It is the buyers' responsibility to call to have utilities transferred to their name prior to the possession date to ensure that they do not get turned off.

Electric

American Electric Power	800-672-2231
Fireland's Electric Co-op	800-344-4077
Lorain/Medina Rural Electric	419-929-1571
Ohio Edison	800-633-4766

Gas

Columbia Gas	800-344-4077
Dominion Gas	800-362-7557

Propane

Ferrell Gas (Norwalk)	800-253-3985
Cole/BP	419-342-3835
Fireland's	800-590-5994
Town & Country Co-Op	419-281-2153

Moving Companies

Mitchell's Movers 3G	419-281-0105
Dearman Moving & Storage	419-524-3456
Krupp Moving Services	330-345-6596

Fuel Oil

Cole/BP	419-281-9191
Marathon	419-289-8014
Santmyer Oil	419-289-8815
Town & Country	888-738-7678

Water/Sewer

City of Ashland	419-289-8322
Hayesville Village	419-368-3818
Jeromesville	419-368-3764
Loudonville	419-994-3214
Rural Lorain	800-842-1339
Savannah Sewer	419-962-4544

Trash

Ashland Sanitation	419-289-8322
Rumpke Trash	800-472-5599

Sold Sign Removal: Sold sign will usually be taken down within one week of closing.



Coldwell Banker® Ward Real Estate, Inc. Homebuyer Guide—**MORTGAGE PROCESS**



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- Be current on Child Support or Student Loans.
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What Type of Loan is Good For You?

Conventional

- 3%, 5%, 10% or 20% down payment: can be gifted from a family member
- Minimum credit scores apply
- Seller can pay 3% towards buyers closing costs, escrows, insurance, etc.

FHA

- 3.5% down payment: can be gifted from a family member
- Minimum credit scores apply
- Seller may pay up to 6% for buyers closing cost, escrows, insurance, etc.
- Additional FHA appraisal may be required
- Home must meet minimum condition requirements
- Buyer may qualify with no credit as long as
 - buyer has paid rent for last 12 months (on time)
 - buyer has two other types of established credit for last 12 months (utility, cell phone, insurance)

USDA

- 0% down payment
- Minimum credit scores apply
- Family income limits apply
- Must be in an approved USDA geographic area (Does not include Ashland City)
- Home must meet minimum condition requirements
- Seller may pay up to 6% for buyers closing cost, escrows, insurance, etc.
- No income producing outbuildings

VA

- 0% down payment
- Minimum credit scores apply
- Seller may pay up to 4% for buyers closing cost, escrows, insurance, etc.
- Home must meet minimum condition requirements
- Buyer cannot pay for pest inspection, treatment or repairs
- Every building on property must have a pest inspection (for example, detached garage, storage building, outbuilding, etc.)



Documents Needed to Apply for All Loan Applications



1. Photocopy of driver's license
2. Name, address & phone number of landlord for past two years
3. Purchase contract and addendums
4. Names & addresses of each employer for past two years
5. Two years of federal tax returns with any W2's and other attachments
6. Pay stubs for most recent full month including year-to-date earnings
7. All pages of most recent two months bank statements for savings and checking accounts; computer printouts are acceptable if they display the name of the account owner, bank name, and full 60-day transaction history and balances
8. Most recent 401k, IRA, or other investment account statements; include all pages even if blank
9. Addresses & loan information for all other real estate owned
10. Application fee
11. Bankruptcy paperwork, if applicable
12. Divorce and or child support paperwork, if applicable
13. Self employed, if applicable, plus any additional requirements per your loan officer



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Additional Items You Will Need:

VA LOANS:

1. VA Certificate of Eligibility (lender will obtain)
2. Form DD-214 or Statement of Service, if in-service veteran
1. Most recent leave and earnings statement, if in-service veteran
4. Name and address of child-care provider, if applicable



SELF-EMPLOYED OR HAVE COMMISSION INCOME:

1. Copies of last two years personal and business signed federal tax returns including any W2's, 1099's and attachments
2. Year-to-date profit and loss statement and balance sheet, if self-employed

DIVORCED:

1. Complete recorded copy of divorce decree or dissolution, including any stipulations or modifications, and separation agreement
2. Proof of child support payments for the last 12 months, if you intend to use this income to qualify for mortgage loan OR if you are required to pay child support

BANKRUPTCY IN THE PAST SEVEN YEARS:

1. Copy of Petition/Decree, Schedule of Creditors and Discharge
2. Letter explaining reasons for filing bankruptcy



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Additional Items You May Will Need:

1. If you have graduated from high school or college in the past two years, provide copy of your diploma and transcripts.
2. If, during the past two years, you have had a gap in your employment of 30 days or more, provide letter explaining the reason.
3. If you are selling your present home, provide your signed Closing Disclosure Settlement Statement showing the amount of proceeds; if the sale of your home is not yet complete, provide your realtor's estimate of proceeds.
4. If you have rental property, provide copy of current leases and copies of last two years signed federal tax returns including any W2's, 1099's and attachments.
5. If you are receiving a "gift "for part of your down payment, do no deposit the gift funds until you consult your loan officer.
6. If you are being relocated by your employer, provide a copy of your company's relocation policy.
7. If you have limited credit or no credit, provide alternative manual credit references paid as agreed for past 12 months; these may include utility payment history, landlord letter, auto insurance agent letter, cell phone payments, rent to own, etc.; generally two additional references are needed to limited credit and four references for no credit.
8. If you are buying a new home BEFORE you sell your current home, you must provide a current mortgage statement to prove your existing mortgage payment including taxes and insurance. Additional payment reserves may be required in cases where the current home will not sell and close prior to the closing of the purchase loan of the new home.



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