

# BUYER'S

# guide

WHAT TO EXPECT  
WHEN BUYING YOUR HOME



# WELCOME

THE COLE HOME TEAM | EDINA REALTY | MN & WI



*Neal & Lisa Cole*

REALTORS®

We commit to providing clients with honesty and clear communication throughout one of the biggest decisions of your life - buying or selling your home.

We believe real estate agents are more than just people to help you sign documents and hand you a key. They are advocates, teachers, guides and problem-solvers.


As parents of 4 and having bought and sold homes 3 times for ourselves, we know exactly what is needed to help ease the stress of moving.



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# Why choose us?

- We'll save you hours of research by using our resources to answer your questions about properties - not all information is displayed on the MLS.
- Home search tailored to your specific preferences



We search high and low for the perfect home for our buyers.

- We'll review new listings daily to see if they fit your preferences
- Access to Network One - our exclusive off-market listings that other Realtors cannot view

# An Exceptional Suite of *Services*

The Edina Realty family of companies delivers unparalleled service throughout the sale and beyond.

Buyers and sellers want the entire home purchase process to be fast, smooth and worry-free. The Edina Realty Exceptional Properties division recommends working with our affiliate companies to ensure every "t" is crossed and every "i" is dotted. Our experience working as a team can save you time and increase the value of your transaction.

## Edina Realty Mortgage

- Over 30 years experience
- Competitive rates
- Innovative products for purchase, refinance, investment properties and vacation homes

## Edina Realty Title

- Largest full service title company in the Midwest
- More than 22 closing locations
- No surprises at closing

## Edina Realty Insurance

- Coverage for homeowners, investment properties, automobiles, umbrella and more
- Dedicated agents work with top rated carriers
- Complimentary insurance review

## Edina Realty Warranties

- Partner with HSA Home
- Warranty Peace of mind for buyers and sellers

Another time-saving advantage of using the Edina Realty family of companies is the ability to use Home Docs™ and Secure Home Forms™ to sign documents and check your mortgage and title information online.

From listing to the closing handshake, Edina Realty delivers exceptional service worthy of your exceptional property.

# NetworkONE Is Great *for Buyers!*

NetworkONE is an Edina Realty exclusive tool for our REALTORS® which helps match buyers and sellers before a home even comes on the market.

## Here's how it works:

Inventory levels are still at historical lows, which means it can be hard finding just the right home for you. NetworkONE could help you find the perfect house before it goes on the market.

Your Edina Realty agent will enter your home search criteria into NetworkONE and will see any pre-lists that match your criteria. If a new pre-list property is entered into the system and matches your criteria, your agent will be notified. You could see your dream home before anyone else, giving you an edge over other buyers.

As always, if a seller is ready to put their home on the market, we encourage them to list it in the MLS to be exposed to the entire market. However, if home maintenance projects, timing conflicts or other barriers exist to putting a home on the market, NetworkONE is a great way to dip a toe in the water before jumping in.

**NetworkONE**  
an Edina Realty Exclusive



# Step 1

## Choose a Realtor®

The Cole Home Team can assist you in the homebuying process. To ensure it is someone you respect and trust, get referrals of names from friends and family.

### Benefits

#### of working with The Cole Home Team

- Access to a wide range of properties including those not yet on the market
- Familiarity with the legal documents involved in buying a home
- Always having your best interest in mind
- Ability to get you a better price with negotiation skills
- Avoiding problems at closing by knowing what to watch for
- Providing a sense of understanding through each step of the process



# Step 2

## Get Pre-approved!

Meet with a mortgage consultant and get pre-approved for a loan. This happens before you view properties, so that you have a realistic price point. Pre-approval is not needed if using cash.

### Information needed when being pre-approved

- Employment and income
- Debt
- Savings and assets
- Down payment
- Loan purpose
- Property use and type
- Solo or co-borrower
- Closing timeframe

**We recommend getting pre-approved even as far as 6 months in advance to avoid delays in getting a loan when you're ready to buy.**

Contact Amy Loftus today to get pre-approved, or we can help you find a mortgage consultant near you. If you've already been pre-approved, Amy may offer an incentive for a 2nd opinion.

[amy.loftus@edinarealtymortgage.com](mailto:amy.loftus@edinarealtymortgage.com)



# Step 3

## Refine Your Focus

Detailing your housing needs, wants and budget will be helpful for both you and your Real Estate Agent. We provide worksheets and online tools to help narrow down your choices.

### Things to consider when choosing a home

- Location
- Monthly payment
- Down payment
- Move-in-ready vs. fixer-upper
- School district
- Homeowner's Association
- How long you plan on staying
- Appliances
- Layout
- Vicinity to family
- Yard size
- Property taxes
- Bedrooms/bathrooms
- Noise levels
- Local community life
- Job security
- Home size
- Age of the home
- Commute to work
- Resale

Make a list of *WANTS* and *MUST-HAVES*





# Step 4

## View Properties

Start your home search on [edinarealty.com/neal-and-lisa-cole-realtor](https://edinarealty.com/neal-and-lisa-cole-realtor). We'll also set you up with a home search on the MLS. Once we find homes that meet your search criteria, we'll tour several of them in person so you can be comfortable with what's on the market. Then make your selection.

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# Step 5

## Make an Offer

If you know you've found the right property, you may need to act fast depending on market conditions. Trust your Realtor® to prepare and present your offer to the seller in the best possible light.

*An offer*

is more than simply a dollar sign

- Amount you're willing to pay for the home
- Closing date
- Home inspection contingency
- Warranties
- Expiration date of the offer
- Down payment amount
- Financing terms
- Initial deposit (earnest money)
- Closing fees

There are several factors that make up an offer. All of these are negotiable between the buyer and the seller. We'll provide guidance for writing strong offers.



# Step 6

## Negotiate Terms

Counteroffers are common in real estate. Be prepared to be a little flexible on price, closing date, appliances or repairs.

### The Negotiation process

- A counteroffer is a seller's response to the buyer's initial offer and includes tweaking of terms of the contract to suit their
- Realtors® communicate on behalf of the buyer(s) and seller(s)
- The back-and-forth process may take a just a few hours to a few days, but it can feel like an eternity
- Terms negotiated can be any of those mentioned in Step 5 and more to come to a final agreement

One of the many benefits of using a Realtor® when buying a home is beneficial due to their experience in negotiating and ability to get you a better deal!



# Step 7

## Get an Inspection

This is your best chance to have your property's systems and structure evaluated. An experienced, outside professional is worth every penny. And you may want to add a home warranty to cover appliances and systems that could break down up to a year after you close.

### Elements of a home inspection

- Including an inspection contingency in an offer allows potential buyers to hire a professional to tell them about major and minor issues with a home before purchasing
- Can include electrical, plumbing, roofing, HVAC, foundation, etc.
- Uncover safety issues like mold or faulty wiring
- Buyer(s) and often real estate agents are present; not sellers
- A basis for negotiation of repairs and price
- Required by many lenders
- Inspector provides an extensive report, but consider taking your own notes and photos as well
- Potential buyers usually a seven-day window to walk away

**Double Checked Inspections (Our trusted MN Home Inspector)**

✉ DoubleCheckedInspections@gmail.com

🌐 <https://double-checked-inspections.square.site/>

☎ 651-888-9144



# Step 8

## Do a Walkthrough

Shortly before closing, do a final walkthrough of the house to make sure everything you thought was included in the purchase agreement has remained on the property.

### Things to check in a Final Walkthrough

- Turn on and off every light fixture
- Run water and check for leaks under sinks
- Test all appliances
- Check garage door openers
- Open and close all doors
- Flush toilets
- Inspect ceilings, walls, and floors
- Run the garbage disposal and exhaust fans
- Test the heating and air conditioning.
- Open and close windows
- Make sure all debris is removed from the home



# Step 9

## Funds Due at Closing

For your security, Edina Realty Title recommends a cashier's check as the method of payment for funds necessary at closing.

### Closing expenses for buyers can include:

- Home Appraisal
- Title Search
- Obtaining private mortgage insurance
- Completing mortgage paperwork
- Loan-origination fees
- Title insurance
- Credit report charge

 **BEWARE OF WIRE FRAUD** 

Edina Realty Title does not require wired funds and you should never follow wiring instructions sent to you by e-mail.



# Step 10

## Close

At closing you will review and sign the relevant closing papers that will be notarized by your closer, the keys are passed to you and the home is yours!

*Bring to closing*

- 2 Government-Issued Photo IDs
- Cashier's check or proof of wire transfer
- Proof of property insurance

*Congratulations!*

STRATEGIES FOR



The *Cole Home Team*

REAL ESTATE

HOME MANAGEMENT

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