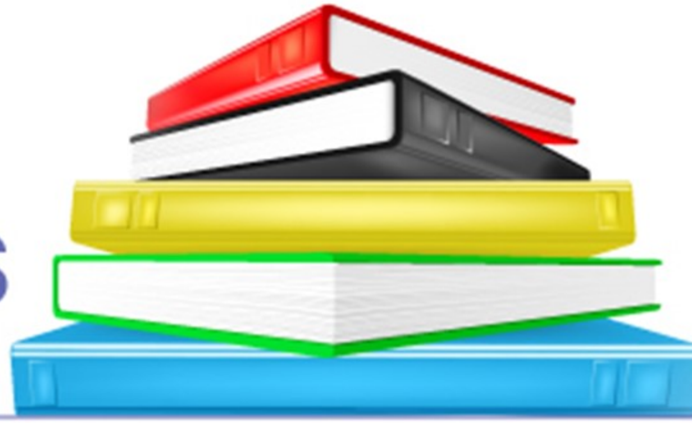
Additional RESOURCES



(As mentioned throughout Buyer's Guide)

The following pages contain additional information and resources as mentioned in this guide. We hope these tools will be helpful in educating you throughout the home buying process. If you have not yet read our Home Financing, Home Seller's, Moving Guide, or our Successful Seller Secrets Book: "Home Staging Secrets": 500 Tips & Tricks straight from the professionals. Feel free to contact us for your FREE copy of any or all of these guides/books.

This guide and the following additional information is provided as a courtesy to simplify what can be a complicated process for many. At any time, please do not hesitate to call, email or text us with your questions or concerns. We are more than willing to share our 25+ years of real estate experience to guide you through the process from beginning to end. We are always here to help.

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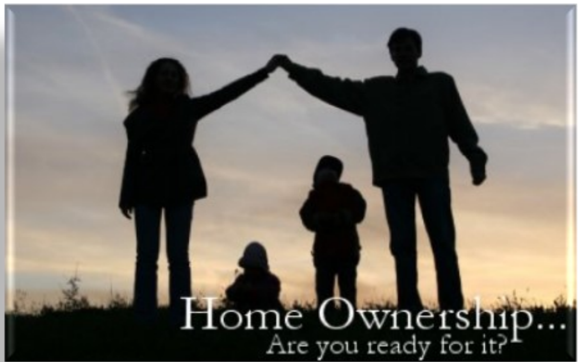


Can you afford to be a home owner?

If you have read the "Why You Should Be a Homeowner" section,   it must be obvious that being a homeowner is a wonderful thing, and in the current Real Estate Market, this is absolutely the best time to buy a home. BUT, nothing in life is really free, so we need to look at whether you can you afford to buy a home.

<u>8 signs you're ready to buy your first home:</u>

With home prices and interest rates down, is now the time to buy? Are you financially able to purchase your first home? You should make your decision independent of timing the market. You should buy your first home because it makes sense for you. You buy when you're ready. How do you know when your finances are ready? This list is a checklist of eight things first-time home buyers should have squared away before they consider a purchase. #'s 1 & 2 are the ability to meet the two types of home owner costs:

1. The ongoing costs - You need to have a budget - and know how to use it.

There are expenses other than the mortgage. You need household budget right now, start one. Start with your mortgage, then factor in extra costs: higher utility bills, homeowner's insurance, property taxes, homeowners association fees, and maintenance and upkeep costs. If you simply cannot afford the increased expenses that come with a house, it's never a good time to buy - no matter what's happening in the Fgo-Mhd real estate market.

2. You have savings toward a down payment and the other up-front costs that go along with buying a home.

Upfront cost include not only the down payment plus you need to factor in closing costs, property taxes, initial repairs, moving expenses and decorating costs. (FOR A COMPLETE DISCUSSION OF ALL THE EXPENSES IN THESE TWO CATEGORIES AND A CHANCE FOR YOU TO DETERMINE WHETHER YOU CAN MEET THESE EXPENSES READ the attached article: **<u>"The Costs of Buying A Home"</u>**)

3. You have a reliable source of income.

Buying a home is a long-term financial commitment, so you'll need consistent cash flow to cover those monthly payments. If you are in school, have a less-than-reliable job, or plan to start a family, you need to take a good look at your future cash-flow abilities. Will you be able to make your mortgage payment six months or 6-years from now? You may be able to afford the house when you are 2-wage earners. But there are many reasons that one wage earner is no longer working. Be aware - Be sure.

4. You have an emergency savings fund.

If you have enough cash on hand to cover three to six months of your living expenses just in case something disrupts your steady income. If you do, you are unlikely to be unhappy about a home purchase.

5. You have your debts under control.

Getting a mortgage and being able to pay all the ongoing costs of homeownership as in number #1. Your debt-to-income ratio is very important. Generally speaking, banks want to be sure that your monthly housing costs - including principal, interest, taxes and insurance - will consume no more than 28-33% of your monthly gross income; and that your total debt payments, including your mortgage, credit cards, student loans and auto loans, will remain below 38% of your total pay (in some cases, loans will allow a higher debt to income ratios of up to 45%+). In order to be sure you can afford to be a home owner, you should be sure you can make payment that will actually pay off your outstanding debts. You also need to be sure you can live a satisfying life while avoiding taking on any substantial new debt until old debts are paid off. If you don't have your debts under control you will have trouble meeting the costs of homeownership.

6. Your credit report is in good shape.

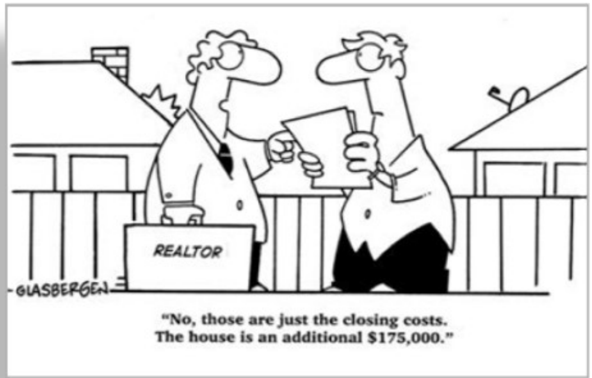
You will get a lower interest rate on your mortgage and a lower monthly payment if you have a good credit history. You should check your credit history and then keep up with your credit history to make sure there are no errors. Even if there are late payments or other defects on your credit report, there are many ways you can boost your credit report and score.

7. You can make a long-term commitment.

Are you ready to stay put for at least three to five years? The reason we ask is because in order to recoup your buying and selling costs it will take that long for appreciation and equity build up to the breakeven point. If you sell before then, you may lose money on the deal. The other reason is that one of the biggest benefits of home ownership is the creation of wealth through appreciation and equity build-up. Another benefit that comes with longevity is the tax free profit that you get when you sell.

8. You are prepared to become your own landlord.

Even if you can afford homeownership, make sure you're ready to live the lifestyle. Owning a place comes with a fair share of new responsibilities, headaches and costs, if it's broke, you fix it, responsible for upkeep, maintain the property? How about the money for all those little extras, such as buying your own lawn mower and hiring the occasional plumber? Make sure you know what you're getting into.



The Costs of Buying a Home

There are two types of main costs involved in buying a home: Upfront Costs & Ongoing Costs

Upfront costs:

1. Down payment.

Most first time homebuyers depend on a mortgage from a financial institution to buy a home. Nearly all mortgage programs require that you give some part of your own funds (the down payment) included in the deal. If you have some of your own money involved, Mortgage lenders are more secure that you won't walk away from it if your finances go down. Below are some links to websites that offer mortgage loan programs requiring little or no down payment.
FHA Loans: http://www.fha-home-loans.com/ **VA Loans: https://www.veteransunited.com/va-loans/**

2. Closing costs.

Homebuyers must be ready to pay several additional upfront costs incurred in purchasing a house, along with the down payment. Called "closing costs", these expenses generally range from 3-6% of the mortgage amount. If you were to buy a $175,000 house with a 5% down payment ($8,750), you could expect to pay between $4,987 to $9,975 for your $166,250 mortgage. Closing costs for various loans will vary from mortgage loan program to mortgage loan program. Learn more about the various closing cost of each type of mortgage loan here: **http://www.fha-home-loans.com/closing_costs_of_fha_loans.htm**
http://www.va-home-loans.com/closing_cost_va_loan.htm **http://www.mnhousing.org** **http://www.ndhfa.org**

3. Settling-in costs.

There will also be cost involved in moving and settling into your new home. The house may need major repairs, or you might want to purchase new appliances. Just remember these costs so you don't spend all your funds on the buying a home.

Ongoing costs:

A renter's only ongoing cost is a monthly rent payment. For homeowners, ongoing cost consist of a monthly mortgage payment, property taxes, homeowner's insurance, mortgage insurance (if required by the mortgage lender), and utilities and maintenance.

1. Monthly mortgage payment.

Every mortgage payment contains both the repayment of a portion of the principal and the interest. Mortgage lenders refer to payments of principal and interest as "P&I." *Your total monthly payment relies on the amount you borrow, the interest rate, the repayment period (or "term"), and whether you have a fixed-rate or an adjustable-rate mortgage.*

2. Taxes and insurance.

In most cases, a homebuyer's monthly mortgage payment contains the amount required to repay a part of the principal and accrued interest (P&I), and an extra amount for property taxes & specials, homeowner's insurance and private mortgage insurance. The mortgage lender holds these additional amounts in an individual "escrow" account and then pays the tax/specials and insurance bills when they come due. The mortgage lender ensures that these annual expenses will be paid on time. If taxes/specials and insurance are not escrowed each month, the homeowner should be prepared to pay off these bills when they come due.

Other costs of homeownership.

Other ongoing costs of owning a home consist of utilities (gas, water and electricity) and maintenance costs. First-time homebuyers aren't prepared for how expensive basic upkeep is. The cost of utilities may differ greatly (increasing during the summer, dropping in winter). Unexpected repairs also add to the cost making it necessary that homeowners always have available cash on hand.

Mortgage Payment Calculator

Use the following to chart to determine your monthly principal and interest payments at various interest rates for either a 15 or 30-year term.

Interest Rate Factors Per $1,000					
Interest Rates	Term 15 Years	Term 30 Years	Interest Rate	Term 15 Years	Term 30 Years
2	6.46	3.63	5	7.91	5.37
2 ¼	6.58	3.78	5 ¼	8.04	5.52
2 ½	6.69	3.92	5 ½	8.17	5.68
2 ¾	6.80	4.06	5 ¾	8.30	5.84
3	6.92	4.20	6	8.44	6.00
3 ¼	7.04	4.34	6 ¼	8.57	6.16
3 ½	7.16	4.48	6 ½	8.71	6.32
3 ¾	7.28	4.62	6 ¾	8.85	6.48
4	7.40	4.77	7	8.99	6.65
4 ¼	7.52	4.92	7 ¼	9.13	6.82
4 ½	7.65	5.07	7 ½	9.27	6.99
4 ¾	7.78	5.22	7 ¾	9.41	7.16

- Find the appropriate interest rate from the chart above.
- Look across the column to the appropriate term to determine your interest rate factor.
- Multiply the interest rate factor by your loan amount in $1,000s.

An Example
Interest Rate = 4 ½
Desired term = 30 years
Interest rate factor per $1,000 = 5.07
Mortgage = $200,000
Monthly Principal & Interest = $1,034 (5.07 x 200)

Add your monthly homeowners insurance premium and the monthly portion of your property taxes and specials to your principal and interest to determine your total monthly payment. (You will also need to add mortgage insurance if it applies. You can figure an approx. mortgage insurance premium by calculating 1% of your total mortgage and divide by 12, this is a very rough figure but will help you determine your approximate payment until you have actual figures from your lender. Mortgage insurance premiums vary with different down payment amounts.)

We are providing this information only as a guide. We strongly recommend that you contact our mortgage specialist or any mortgage professional.

Pros and Cons of Home Ownership

If you passed the first test, we know that, at least from a financial stand point, you qualify to be a homeowner. NOW, it is time to look at the reality of owning a home. It is up to you and how you weigh the Pros vs. the Cons of Homeownership.

The Benefits of Homeownership

Social and Environmental Benefits:

- Freedom from noisy neighbors. In many cases, your own home provides you with more privacy than rental living. For some people this translates into a quieter living environment, for others it's the ability to have a garden or a garage for the car.
- The ability to change your home as you like. Always wanted a yellow kitchen or a back porch? In your own home, you make whatever changes or improvements you like. This benefit gives you more control over your living environment, allowing you to make adjustments as your family changes or just as your personal taste dictates.
- Parents who own their own home may be helping to boost their children's educational achievements, and even reduce behavioral problems, according to a nationwide study. The research showed that for children living in owned homes rather than rental units, math achievement scores are up to 9 percent higher, reading achievement is up to 7 percent higher and behavioral problems are 1 to 3 percent lower. One of the main reasons that children of homeowners did better was the differences in living environment.
- Read the following article: ***"Homeownership helps boost children's educational achievement, reduce behavior problems, study finds"*** (attached).
- Living environment. Owning a home compared with renting leads to a 13 to 23 percent higher-quality home environment. Owners have more of an incentive to make improvements in their home, and create a more positive living environment. This results in the above benefits to their children by creating a better play area or learning area. All of these benefits for children of homeowners increase the longer they lived in owned homes.
- Homeownership builds confidence. Pride of ownership. Owners possess significantly higher levels of self-confidence than renters.
- Homeowners are more involved in civic affairs, including voting in the last election and knowing their elected officials.
- Homeownership builds wealth. The median net worth of most modest-income owners is almost $60,000 compared to less than $10,000 for renters in the same income group.
- Homeownership provides tax benefits. The typical homeowner that pays a $1,000 house payment will realize tax savings of about $120 each month. View **"Renting vs Buying Chart"** (attached).
- Homeownership contributes toward lower crime rates. Homeowners have a greater financial stake than do renters. Therefore, homeowners have more reason to prevent crime by participating in crime prevention programs. The research also states that homeowners are less likely to become crime victims.
- Homeownership lowers dependency on public assistance.
- Homeownership and stable housing in a stable neighborhood brought down the rate of teenage pregnancy.

- Stability- Renters move every 3 years on average. Remaining in one neighborhood encourages participation in community affairs and activities, you develop lasting friendships, and children benefit from educational continuity.

Financial Benefits of Homeownership:

- **Predictability-** Unlike rent your mortgage payments don't go up over the years so your housing costs may actually decline as you own the home longer. However, Taxes & Insurance costs usually do rise. But, generally these same costs are passed on to the renter at each lease renewal.
- **Financial leverage -**This is one of the only ways you can leverage of a low initial investment (down payment) to acquire a high value asset (Your Home).
- **Real Estate is a low risk investment.** Though today and other periods of declining markets it is hard to believe this, but a home is a durable, marketable asset. It can be sold at a predictable price to a dependable group of available buyers as long as you allow enough time and exposure.
- **The marketability of your home** is reinforced by the fact that financial institutions are almost always willing to loan a high percentage of the home's value.
- **The ability to use the Home's Equity** is financially beneficial at every stage of your life including: paying off high interest debt, home improvement, college expenses, medical expenses, starting a new business, and this goes all the way to being a source of retirement income.

Specific Financial Implications of Homeownership:

Appreciation

- Although Fargo Moorhead real estate moves in cycles, sometimes up, sometimes down, but over the years, Fargo Moorhead real estate has consistently appreciated. This consistent appreciation makes your investment in your home a hedge against inflation. Now you need to consider some facts about this benefit.
- First is the fact that in the very long term over a period of 20-30 years Real Estate appreciation rates are lower than many other investments (i.e. stocks other equity instruments). They are more equivalent to the rates of return on Government Bonds. But, there are periods of great appreciation which can be taken advantage of if one is fortunate enough to not being in a situation where they are forced to sell in a period of depressed prices. In addition, though other investments have a better long term rates of return they require an investment of cash and most people are not consistent in making this investment. Because your mortgage payment is a forced saving, and the leverage of a small one time investment in your down payment, you will almost always expect to own an asset that could be hundreds of times greater than your initial investment. The total amount of Homeownership equity in America is thousands of times greater than the total of all other sources of wealth for the great majority of Americans.
- **Equity Creation and Forced Savings**
- Your mortgage payment that you are forced to pay each month is a savings account for you. Each month less of that payment is interest that goes to the bank and more is cash that is going into the savings account that we call equity in your home. Over time the savings portion begins to increase dramatically each month. As we discussed above this equity savings account is financially beneficial at every stage of your life including: paying off high interest debt, home improvement, college expenses, medical expenses, starting a new business, and this goes all the way to a source of retirement income.
- **Tax Benefits**
- *Owning a home is one of the few times you get favorable treatment by the Internal Revenue Service*.

1. The purchase

When buying your own home, most of the expenses are not tax deductible. But there is one exception that is worth finding. The IRS says you can deduct interest in the year that it is paid, and that is usually part of each monthly loan payment. In addition, if the day you purchase is on any day other than the first of the month, you will likely pay a charge for "daily interest" between the day of closing and the end of the month. Look on line 901 of your HUD settlement statement. Much more importantly, the IRS says that, in most cases, loan discount points and origination fees are tax deductible to the buyer, regardless of who pays them. Look at lines 801 and 802 of your settlement statement.

2. Mortgage interest

You can deduct interest charged on a loan used to acquire or improve your principal residence in the year that it is paid. In the early years of a loan, most of your monthly payment is interest, so this can really add up. If you are in a 28% federal tax bracket, this can have the effect of lowering your borrowing costs by almost a third, depending on which state you live in. This is truly government a subsidy to home owners.

In addition, you can deduct interest on an additional $100,000 of mortgage debt, which can be used for any purpose. This is called the "Home Equity Loan" exception, and it allows you to tap into your home equity for any purpose. This gives home owners the ability to do what is called "debt-shifting." For example, if you live in an apartment and have a credit card balance of $10,000 at 18% interest, none of that interest would be deductible. But if you owned a home, and you obtained a home equity loan for $10,000 and paid off the credit card, then ALL of the interest expense becomes automatically deductible. Furthermore, the rate on the home equity loan is likely to be very much lower than credit card rates. This same technique works with any and all personal debt, from car loans to consolidation loans - with only one hitch. In every home equity loan, you have pledged your house as collateral for the loan. If you fail to pay the payments as agreed, you could lose your house to foreclosure. So be careful in using this technique.

3. The sale

This is the best financial benefit to homeownership.

If you have owned and occupied your principal residence for at least two of the past five years, you can earn up to $500,000 profit on the sale of the home for married tax payers, and $250,000 for single tax payers and you will pay no federal income tax whatsoever.

- You can do this as often as every two years for the rest of your life.
- Most states recognize this federal exclusion, so you often get the benefit totally tax free.
- Unlike previous laws, you don't have to re-invest, and you don't have to be age 55.

The disadvantages of homeownership

Why owning your own home can be a challenge. You have seen all of our reasons for owning your own home and how it's a good thing for you. Here are some of the challenges you might run up against. For more information, read the corresponding articles noted: (articles are attached and can be found online)

- **Down Payment** Although there used to be creative financing options available allowing you to buy a home with little or no money down, for most people who do not qualify for subsidized loans, Mortgage Companies now want a relatively substantial down payment.
- **Repairs and Maintenance** You will be responsible for exterior repairs and maintenance and replacement over time of the windows, roofing, landscaping, etc. Inside your home there is the plumbing, painting, carpeting, and basic household items such as a refrigerator, range, washer/dryer, hot water heater, lawn mower and lawn implements, tools all of which not only need periodic repair but replacement over time. Read Article: Gerber Life **"Your Home-To Buy or To Rent"** (attached)

- **Property values can drop** Even if you work hard at maintaining your home be careful to choose a house and neighborhood that have strengthening values historically.
- **Being a homeowner is usually more costly than renting.** Mortgage payments are generally higher than rent, and when doing your calculations, you must be careful to include the added costs of home repairs and maintenance. As we said above, as an owner, you must pay for any unexpected costs such as a new roof or heating system.
- **Buying a home may cause a substantial strain on your finances.** For the first several years, you should expect to pay more for housing as a homebuyer than as a renter. Consider the cost of furnishing, appliances, tools, renovations, property taxes, homeowner's insurance, utilities, and other upkeep costs and be sure to add these to your mortgage payment. It can be more than you would pay for rent. **"First Time Homebuyer Center – Preparing for Homeownership"** (attached)
- **A family budget and a savings strategy are important.** If you run into financial trouble from illness or lose your job and fail to keep up with your mortgage payments, the mortgage lender could foreclose on the mortgage. This could result in the loss of your home as well as the equity you've built. A renter, on the other hand, can downsize to a cheaper apartment to cut expenses. Owning a home usually makes moving difficult and complicated. Though we have covered these points by it is important to point out that there are certain myths about benefits of buying a home. Boom and Bust -During the recent Fargo Moorhead real estate boom, people were terrified about being priced out of the Fargo Moorhead real estate market so there was pressure to BUY right then. Shortly thereafter, we started seeing some of the fallout. Some home buyers used interest sensitive loans rather than conventional 30- year fixed rate Mortgages. They were then horrified by their ever-rising mortgage payments. They couldn't afford their mortgages and foreclosures were at all-time highs. Sales and home prices were down and those that NEEDED to sell their homes found that they had far less equity than they thought.
- **Don't buy a house when it's not something you want or need.** It's a fact that homeownership is a great way for most people to build wealth over time. But that doesn't mean everyone should be a homeowner.

You should be aware of the following popular myths.

Myth #1. It's a good investment

- In the 30 prior years, from 1969 to 1999, the average appreciation for homes exceeded the inflation rate by a little more than 1 percentage point. Compare that to stocks, which bested inflation by 7 percentage points in the same period. And appreciation isn't a given. There are cycles with periods in which homeowners had very low appreciation and some even faced declining prices.
- Even when prices are perking along normally, though, your home may benefit your bottom line less than you think. Home-price appreciation figures don't take into account the considerable amounts homeowners she'll out along the way. The Wall Street Journal once estimated a typical homeowner over 30 years would pay nearly four times the house's purchase price in maintenance, repairs and improvements. A home is primarily a place to live. Its value as an investment is secondary and certainly is no replacement for a well-diversified portfolio of stocks and bonds.
- This is certainly true and if you have the ability to fund, and continue to fund, a savings program on a regular basis over the long term, and if you invest it wisely in equities, you will find this a better "investment" than homeownership. Unfortunately for most people this situation is not the case.

Myth #2. I'm tired of throwing away money on rent.

- The truth is being a homeowner is can very often be more costly than renting." Be aware that you may be able to rent an affordable place in a good neighborhood instead of straining to buy a less desirable home.

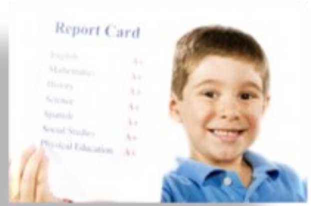
- We always see many people who have stretched themselves way too far to buy houses. There are many situations that can arise which will turn your life into chaos and what seemed like a reasonable cost of ownership into a disaster.
- You're not really throwing money away when you send a check to your landlord, anyway. You're exchanging it for a place to live. When you are a renter, it's the landlord, not you, who is generally responsible for maintenance, repairs and the toilet that blows up in the middle of the night. If the neighborhood should start to slide, or you get or lose a job, you can up and move, often with just a few weeks' notice. It's true that you may have to deal with rising rents and recalcitrant landlords, but homeowners stuck with rising taxes and maintenance costs.
- Moving is never fun, but moving when you own a home is an expensive, time-consuming process. Finding a buyer can take months and you should figure selling costs will eat up about 10% of your home's value, once you add agent commissions and moving expenses.

Myth # 3. I need the tax deduction

- Buying a house just for the mortgage interest break would be like giving somebody a buck just to get 35 cents or less in return. That's because your write-off is limited to your tax bracket. If you're in the top federal tax bracket, every dollar you pay in mortgage interest only saves you 35 cents in taxes. Most people get even less, since they're in lower tax brackets.
- Don't misunderstand - the tax break is nice, and you need somewhere to live. But you should make sure you can really afford to own a home before you take the plunge.
- Remember that many of the real costs of owning a home aren't deductible. Uncle Sam won't give you a break for insurance, repairs or maintenance, and those costs can really add up.
- Most homeowners should plan to spend at least 1% of their home's purchase price each year on maintenance and repairs, and sooner or later a big expense will come along - a new furnace or roof, for instance - that could consume a large amount of your savings. You can't ignore these expenses because if you fail to maintain your home properly, you'll pay even more when it comes time to sell. Many buyers won't even bid on a property that shows significant neglect. Even in hot markets, buyers are likely to ask for expensive concessions to pay for the repairs you should have been doing all along.
- We should not fail to mention the big, positive tax benefit that does come to the homeowner who sells and has considerable equity in their home from Mortgage Pay down, plus appreciation. $250,000 of that gain for single tax payers, and $500,000 for married taxpayers comes to you tax free and you do not have to buy another home.
- Having now covered the Pros and Cons to homeownership, the best advice on the issue of whether to buy remains the time-tested version: Do it when you have considered both sides of the story and it is right for you.

Home ownership is best for you if you can agree with all the following statements:

- I plan to stay put for at least three years. If the Fargo Moorhead real estate market in your area is weak, you may need even longer for price appreciation to offset the costs of selling and moving.
- I can swing all the costs involved. That requires, most importantly, having enough cash for a decent down payment, anticipated repairs and maintenance costs, and I qualify for a long term fixed-rate mortgage.
- I understand the disadvantages and costs of home ownership and still want to be a Homeowner. Then it is right for you. So happy house hunting.



Homeownership Helps Boost Children's Educational Achievement, Reduce Behavior Problems, Study Finds

Parents who own their own home may be helping to boost their children's educational achievements and even reduce behavioral problems, according to a new nationwide study. The research showed that for children living in owned homes rather than rental units, math achievement scores are up to 9 percent higher, reading achievement is up to 7 percent higher and behavioral problems are 1 to 3 percent lower. These results held true after the researchers took into account a multitude of factors that may have influenced the findings, such as the fact that homeowners earn more and have higher levels of education than renters.

"Homeownership itself is good for children," said Donald Haurin, co-author of the study and professor of economics at Ohio State University. Homeownership seems to benefit children because the environments in homes – including such things as safety, maintenance and the availability of educational materials – are on average better than those in rental units, the study suggests. In addition, the greater stability of homeowners is good for children's development.

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Haurin conducted the study with R. Jean Haurin, a retired research scientist at Ohio State, and Toby Parcel, a former sociology professor at Ohio State now at Purdue University. Their results appear in the current issue of the journal Real Estate Economics. The researchers used data from the National Longitudinal Survey of Youth, a survey conducted by Ohio State for the U.S. Department of Labor. This study involved 1,026 children who were 5 to 8 years old in 1988 and included surveys of the children's parents in 1988, 1990, 1992 and 1994.

One of the main reasons that children of homeowners did better was the differences in living environment, Haurin said. Findings showed that owning a home compared with renting leads to a 13 to 23 percent higher-quality home environment. This was measured by responses of the parents to survey questions and also by observations made by researchers who conducted the survey. The home environment encompassed both the physical and emotional setting. The physical environment included a variety of factors, such as whether there were obvious safety hazards in the home, more subtle issues such as the quality of lighting, and whether the home contained intellectually stimulating materials, such as magazines. "Owners have more of an incentive to make improvements in their home and create a more positive living environment," Haurin said. "They may be able to do things like create a better play area for their children, which could help their intellectual development." Homeowners are also more likely to take care of dangers – such as lead-based paint in the home – that have been shown to harm children. The emotional environment of the home included the parents' activities with their children, such as how often they ate meals as a family and how many activities they did together. "We were skeptical at first that homeownership would have any connection with the emotional environment, but it turned out that it did," Haurin said. "Homeowners had on average a better emotional environment for their children than did renters."

But the benefits for children came from more than just the improved environment, he said. The remainder of the benefits may come from the fact that homeowners tend to stay in one place longer than renters. This stability means that children stay in the same schools, and parents and children invest more time in developing positive relationships with their neighbors and the community. This investment in neighbor and community relationships may promote positive child outcomes. The benefits of homeownership were also shown by the fact that children did better the longer they lived in owned homes. "It's a cumulative effect," he said.

One of the strengths of this study, according to Haurin, is that the researchers were able to control for many of the factors other than homeownership that may influence child outcomes. "It's easy to convince people that homeowners have nicer homes than those of renters," he said. "It's harder to convince people that there is an independent effect of homeownership on children's outcomes once you have controlled for all these other factors. But that's exactly what we found." Haurin said they were able to control for many characteristics researchers have connected to child outcomes, including parent's wages, wealth and education, whether the children's mother worked, number of siblings, marital status and history of the mother, and neighborhood characteristics, to name a few.

The results of this study show the value in existing federal tax codes and programs that promote homeownership, Haurin said. "The government should target homeowner tax relief to families who have young children so these children can benefit," he said. Moreover, the study shows that discrimination against minorities in providing loans or others assistance to buy homes is hurting children. "Our study suggests that discrimination against minorities in the housing market has the effect of reducing the level of cognition and increasing the behavioral problems of minority children," he said.

#Contact: Donald Haurin, (614) 292-8448; Haurin.2@osu.edu Written by Jeff Grabmeier, (614) 292-8457; Grabmeier.1@osu.edu
Source: **http://researchnews.osu.edu/archive/chldhome.htm**

Rent vs Buy

Should You Be A Home Owner?

Should You Be A Home Owner?

Words you will hear few real estate agents mutter: Not everybody should own a home! Some people aren't cut out for home ownership, for a variety of reasons. Are you one of those who should rent and not buy? Here are some ways to tell.

Bad Credit Report

- Does your credit report tank? If your FICO score is below 620, you're not going to receive a good interest rate for a loan and, in fact, that kind of score could dump you into the hands of a predatory lender. Not a good sign.
- If you want to buy with bad credit, you should work on fixing it before applying for a loan.
- Four late payments is enough to disqualify you from obtaining a loan.
- You can order your credit report free online. The only Federally backed website for consumers that is absolutely free once per year is **http://www.annualcreditreport.com**.

High Debt Ratios

- Lenders consider two ratios: front-end and back-end.
- The front-end is your mortgage payment, plus taxes and insurance divided by your monthly salary.
- The back-end adds your monthly debt payments to your PITI payment before dividing that total figure by your salary. A 50% debt ratio is a high ratio. A high debt ratio means you may not qualify for the loan.
- If you should find an unscrupulous lender that is willing to fund such a loan with high ratios, you may not be able to afford to feed yourself, even if you eat dirt.

Job Instability or Relocation

- How secure is your job? A high-rolling Fargo buyer purchased a home in an elaborate neighborhood. His mortgage payments were $3,500 a month, which was alot for a 25-year-old. However, that payment was affordable while this guy was earning an annual $120,000 salary. But when he lost his job, he also lost his home to foreclosure.
- Is Your Job in Jeopardy? Is your company laying off? Could you be fired and, if so, how hard would it be to get another job right away? Unemployment compensation is rarely enough to cover mortgage payments.
- Are you likely to be transferred to another city within the next two to three years? If you had to sell due to a job transfer, your property would need to appreciate at least 10% to cover the cost of selling; otherwise, you would lose money on the sale. When you buy a home, you should plan to stay put for a while.

Maintenance Issues

- All homes require upkeep and maintenance. Not everybody has the where-with-all, much less the desire, to tackle home repair projects. In addition, many first-time home buyers cannot afford to hire a professional to fix things that break. Experts suggest you set aside 5% of the purchase price to cover maintenance and repairs when you buy a home.

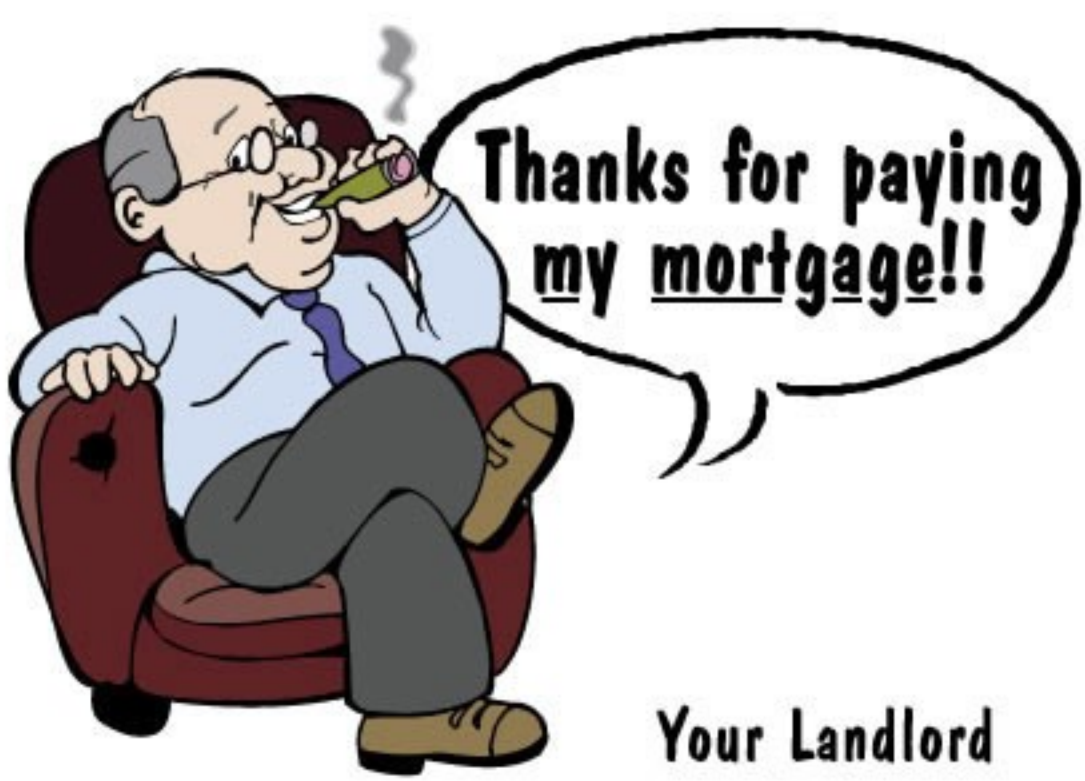
When Renting Costs Considerably Less

- If your mortgage payment would be triple the amount (or more) you would pay for rent, it might not make financial sense for you to buy. For example, if it would cost you $2,000 a month to rent , and if the home you want to buy would cost you $6,000 per month to own, does it make sense to pay $48,000 a year more to own a home?
- Even if you can afford to buy a home, as a renter you need to make a decision about whether renting vs. buying a home is right in YOUR personal situation.

Besides all the things we have discussed already, there are more things to look at beside your mortgage payment and your rent payment that you must consider when trying to answer this question. I recommend that you use this Rent vs. Buy Calculator to see all the other financial conditions that figure into your decision. The Calculator will give you a gross look at when financially renting vs. buying will save you money or you save more money by buying a home.

http://www.mortgage101.com/buy-vs-rent-calculator

For more information, please consult a tax accountant or CPA.



Renting vs. Buying

The table below will help you see how much you'll spend in rent over the next 1,5,10 & 15 years.

Wouldn't you rather put that money into your own home and **build equity** in a secure investment?

If your current rent is:	1 YR	5 YRS	10 YRS	15 YRS
$500	$6,000	$30,000	$60,000	$90,000
$600	$7,200	$36,000	$72,000	$108,000
$700	$8,400	$42,000	$84,000	$126,000
$800	$9,600	$48,000	$96,000	$144,000
$900	$10,800	$54,000	$108,000	$162,000
$1,000	$12,000	$60,000	$120,000	$180,000
$1,100	$13,200	$66,000	$132,000	$198,000
$1,200	$14,400	$72,000	$144,000	$216,000
$1,300	$15,600	$78,000	$156,000	$234,000
$1,400	$16,000	$84,000	$168,000	$252,000
$1,500	$18,000	$90,000	$180,000	$270,000

Benefits of Homeownership

Homeowners provide stability. Owners typically stay in their home 12 years whereas renters stay no more than three years. US Census American Housing Surveys.

Home ownership builds confidence. Owners possess significantly higher levels of self-confidence than renters. Rossi and Weber National Survey of Families.

Home owners create positive environments for families. Children of home owners are 59% more likely to become homeowners. Their children are also 25% more likely to graduate from high school and 116% more likely to graduate from college. Boehm & Schlottmann, University of Tennessee.

Home ownership improves neighborhoods. Owners are 28% more likely to improve their home and 10% more likely to participate in solving local problems. George Galster, "Land Economics" and DiPasquale & Glaeser, Harvard's Joint Center for Housing Studies.

Home owners are more involved in civic affairs: including voting in the last election and knowing their elected officials. DiPasquale & Glaeser, Harvard's Joint Center for Housing Studies

Home ownership builds wealth. The median net worth of most modest- income owners is almost $60,000 compared to less than $10,000 for renters in the same income group. The Federal Reserve Board – Survey of Consumer Finance.

Home ownership provides tax benefits. The typical home owner that pays a $1,000 house payment will realize tax savings of about $120 each month.

Source: **http://www.uc.edu/cdc/niehoff_studio/programs/uptown/fall_06/articles/Benefits%20of%20Home%20ownership.pdf**

Gerber Life
family times
News and tips for families of all ages and stages of life

Your Home
To Rent or To Buy

With the passing of years, your family has no doubt grown in number and in accumulated possessions. Your living space, however, probably hasn't had the same flexibility to accommodate your family's expanding proportions. From stuffed closets and items piled on every flat surface available to feelings of claustrophobia and a complete lack of personal space, your home environment may be telling you it's time to expand. There is perhaps no more important decision in your life than the one to buy a home. The decision to move from renting to homeownership is not one to be taken lightly. Your family's interests, finances, and long-term plans and goals are all important factors to consider before making the decision to move from renting. For some families, renting is the ideal option. It offers a sense of flexibility and ease of mobility over owning and the "maintenance free" aspect of renting is, perhaps, its major selling point. For many however, the American dream of homeownership is an important goal in life. According to the U.S. Census Bureau's Census 2000, 66.2% of occupied housing units were owner-occupied—indicating that two-thirds of Americans have decided that homeownership is the right choice for them. If your family is ready to consider the big step into homeownership, take your time and do your homework. Time well spent early in the decision-making process will be beneficial in the long run. According to Fannie Mae, the nation's leading foundation devoted to affordable housing and mortgage programs, there are specific positive and negative aspects to consider when making a decision to buy a home:

Pros:

- As the owner, you are in complete control of your family's living space and have the freedom to change wall colors, carpeting, fixtures, appliances, etc.
- Houses can increase in value over time and thus you increase the likelihood of increasing your net worth.
- When your home appreciates in value, you gain equity in your home. That increased equity is useful if you need to obtain a home improvement loan or a home equity loan/line of credit (the greater the equity in your home, the larger your loan amount options.) Greater equity also increases the amount of cash you will receive should you decide to sell your home.
- Owning real estate is a vital part of a diversified financial portfolio.
- Interest paid on a home mortgage is often tax-deductible.
- Interest paid on a home equity loan or line of credit is also often tax-deductible.
- "Putting down roots" will establish you and your family as part of a neighborhood and a community.

Cons:

- Although there are creative financing options available allowing you to buy a home "with no money down," the standard down payment for a home is 20% which, depending upon the sale price of the home, can be a substantial lump sum to make available.
- Other expenses such as closing costs, taxes, private mortgage insurance (PMI), and homeowner's insurance and/or flood insurance also add up to considerable amounts and will impact the monthly budget in conjunction with a mortgage payment.
- You will be responsible for repairs and maintenance to your home's exterior (windows, roofing, landscaping—including mowing) and interior (plumbing, painting, carpeting, etc.)
- You will assume the added expense of basic household items such as a refrigerator, range, washer/dryer, hot water heater, lawn mower and lawn implements, tools, etc.
- The process of maintaining a house is both costly and time consuming.

Another key item to pay particular attention to is your family budget. Dedicate time to sit down and take an honest and truthful look at where your family income goes each month. Don't forget to account for the little things like that $2.50 cappuccino each morning before work (which adds up to over $50.00 per month or $600.00 per year!) or newspaper and magazine subscriptions. Pay particular attention, as well, to your credit card balances and whether you tend to pay them off immediately or carry large balances. There are numerous books and websites available with household budget templates that make the task a basic "fill-in-the-blank" procedure. Guidelines from Fannie Mae state that, in general, a household should spend no more that 28% of its income on housing expenses and no more than 36% of its income on total debt obligations (including the monthly mortgage payment). Once you have your budget figures determined, you might want to investigate how much house your budget will allow you to buy. Most banks offering mortgages typically have "calculators" on their websites, which are a great help in determining the appropriate housing price range for your family. In addition, remember that your financial history is going to be a determining factor in a potential mortgage approval process. If you're considering a home purchase in the future, now is the time to start taking steps to improve your credit rating. Check your credit rating and, if necessary, start taking steps to improve your score (i.e., make timely payments, get outstanding balances under control, etc.) A comparative market analysis is a smart move once you find a home you are interested in purchasing. A CMA is an assemblage of recent home sales in a given region for a similar size and style of house. A CMA gives you a bit more reassurance that a home you are considering is priced within a realistic range for the neighborhood, size, and condition. Your real estate agent should be willing to provide a CMA for you and, if you are planning on a certain geographic region, you may want to do some research on your own to gauge if the area and type of home you're interested in are within your budget. Typically real estate transactions (where a transfer of a property deed exchanges hands) are recorded at a county records office and are public record. Owning your home is a rewarding and financially advantageous decision. Do your research, ask questions of experts, and make an informed decision that fits your family's budget and long-term goals.

Sources:Fannie Mae Foundation—**www.fanniemae.com** U. S. Census Bureau—**www.factfinder.census.gov**

Source: **http://www.gerberlife.com/gl/view/newsletter/july06/article1.jsp**

First Time Homebuyer Center

Preparing for homeownership

For most people the American dream is to own their own home. You can make it happen, and becoming as knowledgeable as possible about the home buying process, and what to expect, will help you reach your goal of home ownership with the least amount of obstacles.

First we will help you determine if homeownership is right for you, and whether or not you can afford to buy a home at this time. We will also help you determine your budget for buying a home, as well as what mortgage lenders look for in securing mortgage loans. We will explain how first-time home buyers and low – and moderate-income households can extend their borrowing power with a number of flexible mortgage programs.

Are you ready to buy a home?

What is the reason homeownership is appealing to you? Buying a home is not something you just do, it's something that needs to be well thought out, because homeownership necessitates an investment of time and money.

Why buy a home?

Here are some advantages to owning your own home.

- **Your own home:** A home is a place that belongs to you. At this point in time you are probably prepared to settle down and become a permanent part of your community. Maybe you need more room in which to raise a family. Or, perhaps you want more breathing space than you get in a rental unit.
- **Financial benefits of buying a home:** Buying a home can be an excellent investment for a number of different reasons.
- **Steady housing costs:** Another benefit of owning a home is that while rents normally increase yearly, the principal and interest portions of "fixed-rate" mortgage payments remain unaffected throughout the entire repayment period, that is 30 years for a 30-year fixed-rate mortgage.
- **Increased value:** Houses can increase in value, or "appreciate" over a period of time. A house sold for $75,000 ten years ago in certain parts of the country is worth much more today. This increase in value is as good as money deposited in the bank to the homeowner.
- **Scheduled savings:** When you buy a house, your monthly mortgage payments build up what lenders call "equity", an ownership interest in the property that you can borrow against or convert into cash by selling the house. Renters must keep on paying rent, without the chance to accumulate equity, the entire time they rent.
- **Tax incentives:** Owning a home can enable you to take advantage of significant tax breaks, which are not offered to renters. Interest paid on a home mortgage is usually deductible. This alone may save you a considerable amount each year in federal income taxes.

Possible disadvantages of buying a home

In spite of all its appeal, homeownership is not for everybody. Buying a home involves a complicated, time-consuming, and costly procedure that sometimes carries with it unwelcome responsibility.

- **High cost of homeownership**
- Buying a home may cause a substantial strain on your finances. For the first several years, you should expect to pay more for housing as a homebuyer than as a renter. Property taxes, homeowner's insurance, utilities, and upkeep added to your mortgage payment can be more than you would pay for rent.
- **Possibility of foreclosure**
- Foreclosure is the sale of a mortgaged property (your home) by the mortgage lender. This happens if the borrower fails to give monthly mortgage payments on a timely basis or otherwise defaults on the mortgage.
- Financial institutions can and do foreclose when borrowers fail to make their payments. This can result not only in the loss of your home, but also in the loss of your investment and good credit mark.
- **Repairs and maintenance**
- People retreat from buying a home because they don't want the responsibility of maintaining a home (mowing the lawn, repairs, etc.).

Source: http://www.first-time-home-buyer-center.net/advantages_disadvantages.htm

Mortgage Shopping Worksheet

Mortgage Shopping Worksheet				
	Lender 1		Lender 2	
Name of Lender:				
Name of Contact:				
Date of Contact:				
Mortgage Amount:				
Basic Information on the Loans	**Mortgage 1**	**Mortgage 2**	**Mortgage 1**	**Mortgage 2**
Type of Mortgage: fixed-rate, adjustable-rate, conventional, FHA, other? If adjustable, see below				
Minimum down payment required				
Loan term (length of loan)				
Contract interest rate				
Annual percentage rate (APR)				
Points (may be called loan discount points)				
Monthly private mortgage insurance (PMI) premiums				
How long must you keep PMI?				
Estimated monthly escrow for taxes and hazard insurance Estimated monthly payment (principal, interest, taxes, insurance, PMI)				
Fees				
Different institutions may have different names for some fees and may charge different fees. We have listed some typical fees you may see on loan documents.				
Application fee or Loan-processing fee				
Origination fee or Underwriting fee				
Lender fee or Funding fee				
Appraisal fee				
Document preparation and recording fees				
Broker fees (may be quoted as points, origination fees, or interest rate add-on)				
Credit report fee				
Other fees				
Other Costs at Closing /Settlement				
Title Insurance For lender				
Title Insurance For you				
Attorney fees (Title Opinion)				
Estimated prepaid amounts for interest, taxes, hazard insurance, payments to escrow				
State and local taxes, stamp taxes, transfer taxes				
Flood determination				
Prepaid private mortgage insurance (PMI)				
Total Fees and Other Closing /Settlement Cost Estimates				

Mortgage Application Checklist

To expedite the processing of a mortgage application, borrowers should provide the following information:

- ☐ Accepted Offer to Purchase Real Estate and a Purchase and Sale Agreement, both signed by all parties. Copies of canceled checks (front and back) used for the down payment listed on the Purchase and Sale agreement will be required prior to closing.
- ☐ Names and addresses of all employers for the previous two years.
- ☐ Annual Gross Salary (overtime and bonuses listed separately), copies of W-2 forms from previous two years, and four most recent pay stubs.
- ☐ If self-employed, copies of your federal income tax returns with all schedules for the previous two years. If employed by your own corporation or partnership, copies of its returns for the previous two years, and a year-to-date profit and loss statement prepared by your accountant (sole proprietorships included).
- ☐ If relying on Social Security, disability or pension income, bring a copy of the three most recent stubs or three bank statements if directly deposited, as well as the Award Certificate from the issuing agent.
- ☐ Names and addresses of banks, credit unions, and depositors in which you have deposit accounts. List account numbers and balances in each account. Include copies of the last three monthly statements for each account.
- ☐ List of all stocks, bonds, certificates of deposit and other securities, showing current market value. Include copies of last three monthly and/or quarterly statements, account numbers, etc.
- ☐ Address, current market value, original loan amount and current balance on any real estate owned, with bank name, address and account number for each mortgage.
- ☐ Copies of leases or rental agreements for any rental property owned.
- ☐ Complete list of all outstanding installment debt, including auto loans, student loans, and personal loans. Supply creditor name, address, account number, current balance and monthly payment.
- ☐ Complete list of all outstanding credit card debt including account numbers, balances and minimum payments.
- ☐ Verification of monthly rental payment. Copies of canceled checks (front and back) from previous 12 months.
- ☐ If receiving or obligated to pay alimony, child support and/or separate maintenance, provide a copy of your court-ordered divorce decree and separation agreement. Include canceled checks from previous 12 months to verify the receipt or payment of these funds.
- ☐ Copy of front and back of Resident Alien Registration Card, if applicable.
- ☐ If purchasing a condo, a complete set of condo documents, including a master deed, budget, bylaws and a project insurance certificate or condominium spot affidavit.

Home Hunter Worksheet

Property Address: ____

Property		Comments
View / Features	Lake, pond, river, wooded, corner lot, cul-de-sac etc.	
Lot Size	Lot acres or Square footage of lot, usuable area vs wooded area	
Landscaping	In need of, needs maintenance, needs upkeep, maintenance free…	
Square Footage	Square footage of each level, garage if applicable	
Interior		**Comments**
# of Bedrms	# of bedrooms, # of potential future bedrooms	
# of Bathrms	Sizes of bathrooms: Full, 3/4, 1/2 baths.	
Living Room	Specific features that you like or dislike, changeable vs not	
Kitchen	Specific features that you like or dislike, appliances incl/needed	
Dining Room	Specific features that you like or dislike, changeable vs not	
Family Room	Specific features that you like or dislike, changeable vs not	
Den/Office	Can or cannot be additional bedroom?	
Fireplace(s)	Type of Fireplace, Wood burning, Gas, etc.	
Layout of Home	Layout desired? What you like and do not like aesthetically?	
Interior Condition	General Condition of the homes interior	
Exterior		**Comments**
Foundation	Type of Foundation and condition of foundation (braces needed?)	
Roof	Type of Shingles and condition of shingles (replacement needed?)	
Style of Home	Rambler (1 Story), 1 1/2 Story, Bileve, 3 or 4 level Split	
Deck/Patio	Type of Deck Material, needs repair, needs maintenance	
Garage	Size, finished, insulated, heated, drain, shelving, storage?	
Driveway	Size, parking spaces, condition of cement	
Exterior Condition	Overall condition of exterior of home	
Location		**Comments**
Convenience	Distance to shopping, schools, work, daycare etc.	
Nearby Recreation	Location of recreational interests, parks, pools, rinks, etc	
Neighborhood Hms	Condition of area homes, neighborhood quality of living	
House Value vs Area	Value of home vs value of homes in area	

Additional Comments:

LOOK OUT!

Not Every Real Estate Agent Is A REALTOR®

Not all real estate licensees (real estate agents) are the same, the ones who are members of the NATIONAL ASSOCIATION OF REALTORS® are properly called "REALTORS®". They proudly display the "REALTOR" "®" trademark on their business cards and other marketing materials. Without being a member of the association, they are not allowed to use Realtor® as their title.

At Modern Market Realtors®, we ARE active members, and have been from day one in the industry, of the National Association of Realtors®, NAR and our real estate services are of no cost to you as a buyer. When you purchase a home that is listed on the MLS (Multiple Listing Service, which is the main hub of homes listed for sale by any Realtor® at any company in the area), our REALTOR® services to you are absolutely FREE.

REALTORS® subscribe to a strict Code of Ethics! REALTORS® are also committed to treat all parties to a transaction honestly and are expected to maintain a higher level of knowledge in regards to the process of buying and selling real estate.

Real estate transactions involve one of the biggest financial investments of most people's lifetime. Transactions today usually exceed $150,000. If you had a $150,000 income tax problem, would you attempt to deal with it without the help of a certified professional accountant? If you had a $150,000 legal question, would you deal with it without the help of an attorney? Considering the small upside cost and the large downside risk, it would be wise to work with a professional REALTOR® when you are buying a home.

If you're still not convinced of the importance and value of a REALTOR®, here are some more reasons to use one:

Your REALTOR® can help you determine your buying power, that is, your financial reserves plus your borrowing capacity. If you give your REALTOR® some basic information about your available savings, income and current debt, he or she can refer you to lenders best qualified to help you with your specific situation. Some lenders, banks and mortgage companies offer limited choices for financing. Many lenders are less qualified or experienced than others, resulting in lost opportunities for buyers. Having a qualified lender is an important key to a seamless transaction, not to mention, making sure you get the best program, rates and fees.

Your REALTOR® has many resources to assist you in your home search. Sometimes the property you are seeking is available but not actively advertised in the market, and it will take some investigation by your agent to find all available properties.

Your REALTOR® can assist you in the selection process by providing objective information about each property. Agents who are REALTORS® have access to a wide variety of informational resources. REALTORS® can provide local community information on utilities, zoning, schools, flood zones, etc. There are two things you'll want to know...First, will the property provide the environment I want for a home or investment? Second, will the property have resale value when I am ready to sell? The second part is one that many do not think of during the purchasing process, yet it is one of the most important aspects to think about. Your REALTOR® needs to know if you do not plan to live in the property for more than 5 years so that they can calculate the sales situation for you around the time frame that you expect to need to move. They then can help you find a house that will fit your scenario.

Your REALTOR® can help you with negotiations and inspections. There are many negotiating factors, including but not limited to price, financing, terms, date of possession and often the inclusion or exclusion of repairs and furnishings or appliances. The purchase agreement should allow time for you to complete appropriate inspections and investigations of the property before you are bound to complete the purchase. Your REALTOR® can advise you as to which investigations and inspections are recommended or required.

Your REALTOR® provides due diligence during the property evaluation. Depending on the area and property, this could include many different types of inspections that may be required by your lender and/or may be something they feel you should possibly look into. Your REALTOR® can assist you in finding qualified responsible professionals to do most of these investigations and provide you with written reports.

Your REALTOR® along with the title company and/or attorney can help you resolve issues that might cause problems at a later date.

Your REALTOR® can guide you through the closing process and make sure everything flows together smoothly.

At Modern Market Realtors®, we have the patience and we take the time to make sure you completely understand all of your options and make certain that all of your questions are answered completely. Using a professional to protect your interests and guide you through the process only makes sense.

Make sure you watch for the REALTOR® title and symbol when deciding on who you are entrusting your largest investment or sale to. Being a member of the National Association of Realtors® is a choice so not every licensee becomes a member. The choice of becoming a member results in ongoing, multiple fees to be paid by the licensee to remain a member, it holds that REALTOR® to standards higher than normal state and federal regulations would. These standards are upheld by the NAR very strongly. So, with that in mind, you know if you are represented by a member of the National Association of Realtors®, you are in good hands and you can trust that they WILL treat you with honesty and fairness every step of the way.

MEMBER

NATIONAL ASSOCIATION of REALTORS®

"At Modern Market Realtors®, we ARE active members, and have been from day one in the industry, of the National Association of Realtors®, NAR. Our real estate services are of no cost to you as a buyer."

"We look forward to helping you through your home buying process… every step of the way!"

Shannon & Jim

Avoid the Top 10 Buyer

MISTAKES!

Top 10 buyer actions that cause loans to "Fall Thru"

1. Changing jobs, becoming self-employed or quitting your job.
2. Buying a car, truck or van (you may have to live in it)!!
3. Using credit cards excessively or letting current accounts fall behind.
4. Spending money you have set aside for closing.
5. Omitting debts or liabilities from your loan application.
6. Buying furniture (even if it's no interest financing).
7. Originating any inquiries into your credit.
8. Making large deposits without checking with your loan officer.
9. Changing bank accounts.
10. Co-signing on a loan for anyone.

My Offer Is Accepted… Now What Do I Do?

- ☐ Gather any documents still needed for your lender
- ☐ Meet with lender ASAP to finalize loan
- ☐ Notify Landlord
- ☐ Order Home Owners Insurance Policy
- ☐ Transfer Utilities (see attached list of contact numbers)
- ☐ Schedule Installations (Phone,Internet,Cable,SatelliteTV, etc)
- ☐ Schedule Movers
- ☐ Attend Final Walk Thru (Usually the day before closing)
- ☐ Make Extra Keys/Change Locks
- ☐ Change Drivers License/Credit Cards/Billing Addresses/Order New Checks

Quality Service Guarantee

Quality Service Certified for the Home Buyer

This is your written commitment from Shannon Barnum & Jim Christl, Modern Market Realtors, assuring the delivery of all the services described below.

With 10 days notice, you may cancel your buyer agreement at any time prior to an accepted offer to purchase a home, if I have not done all of the things listed below.

We Will:

1. **Present Buyer Agency Representation, Explanations & Alternatives**
2. **Review the Home Buying Process—Readiness, Financing, Home Hunting, Choice, Offer, Negotiation, Closing**
3. **Do a complete Buyer Wants & Needs Analysis and Set Up MLS Auto Search**
4. **Determine purchasing power, financing options, prequalification and pre-approval process**
5. **Establish regular communication process for submission of listings for review and schedule for viewings**
6. **Selection of all potential properties that meet your specific criteria, viewing and evaluating each selection.**
7. **Re-adjust criteria and view new selections**
8. **Review and select potential properties for purchasePrice Counseling—Objective CMA to determine value and price offer**
9. **Prepare Offer—Create a package of price, terms and conditions.**
10. **Presentation and negotiation of offer with seller's agent**
11. **Present any counter offers, adjust counter offers to meet buyer's needs and seller's and property's strengths & weaknesses. Continue until final agreement.**
12. **Transaction management, monitor and report on the staus of all contract terms, conditions & contingencies.**
13. **Coordinate settlement statement, title services and attend final closing to assure no problems.**
14. **Post closing services to aid with any services required to facilitate move-out of seller and move-in of buyer.**

Modern Market REALTORS®

Your Realtors,

Shannon Barnum & Jim Christl

Cancellation Guarantee

What is the biggest fear you have when buying a home or listing your home with a real estate professional?

"You don't want to be locked into an agreement with someone who is not doing what they should be doing."

We are so confident that our Real Estate System will work for you that we guarantee you the right to cancel our agreement at any time prior to accepting an offer to purchase your home with no penalties or obligations, if you feel our service does not live up to our promise.

Entering into a listing agreement with a Real Estate Agent can be a risky business. Every Agent will promise you the world when it comes to Buying or Selling a home, but how many of them can back that up with solid performance?

Most agent contracts lock you into long term commitments and lengthy Broker protection periods with heavy cancellation fees or terms. In other words, it's an agreement you agent can get of, but you can't.

We are offering you a way to Buy or Sell a home that is completely "Risk-Free"!

Our responsibility is to YOU: "We are 100% committed to providing the highest level of service in the real estate industry." We are confident that we can do this because we have already helped numerous buyers and sellers just like you get their home sold or purchased. Our success depends upon this commitment to serve your needs and continue growing our business. We realize that you are the most important element in this relationship.

It is YOU who evaluates whether we live up to this standard and to cancel your listing agreement with us with no penalties or obligations if we fail to deliver the service we promise.

A commission is due only if a sale of your home is made by the seller within 180 days after termination of this agreement to a person that the Agent has introduced to the property and the agent has notified the seller in writing of the names of such persons. This provision does not apply if the seller enters into a written exclusive listing agreement with another licensed broker during the protection period. Buyers have no financial obligations to the agent upon cancellation.

Modern Market REALTORS®

Your Realtors,

Shannon Barnum & Jim Christl

Home Buying Questions & Answers (FAQ)

How will you tell me about the newest homes available?

The Multiple Listing Service website provides up-to-date information for every home on the market. We constantly check the New on Market list so we can be on the lookout for our clients. We will get you this information right away the way that is most convenient for you, by phone and/or email.

Will you inform me of homes from all real estate companies or only from Modern Market Realtors?

We will keep you informed of ALL homes for sale. We want to help you find your dream home, which means we need to stay on top of every home that's available in the market.

Can you help me find new construction homes?

Yes, we work with most builders and get you the information you need to make a decision. On your first visit with the builder, we will accompany you. By using our services with a new construction home purchase, you will receive the services I offer, as well as those provided by the builder, at no additional cost.

How does for sale by owner (FSBO) work?

Homeowners trying to sell their home without agent representation are usually doing so in the hopes of saving the commission. If you see a FSBO and want the advantages of our services, make sure to have us contact the owner for you and make an appointment. Most times the homeowner will work with an agent, even though their home is not listed, since the agent is introducing a potential buyer to their property. In our many years of experience, we have never had any of our buyer clients pay Realtor fees, even in FSBO purchases.

Can we go back through our property again once an offer is made, but before closing?

Usually we can notify the seller and schedule a convenient time to visit the property again. Immediately before the closing, we will schedule a final walk through of your new home.

Once my offer is accepted, what should I do?

Celebrate and focus on moving into your new home! You will want to schedule your move, pack items, and notify businesses of your address change. We will provide you with a moving checklist to help you remember all the details. Your lender will also give you a good faith estimate which will indicate the estimated amount you will need to bring to closing. Then just prior to closing, your lender will provide you with a HUD Statement which will indicate the exact amount you will need to bring to closing in the form of certified funds. If your lender has not contacted you by the day before closing, you will want to contact them or your Realtor so they can find out the final numbers for you prior to closing.

Glossary of Home Buying/Mortgage Terms

Speak with home owners, realtors, and mortgage professionals and you will quickly realize that there is another language devoted to the home buying and mortgage process. This glossary contains a number of terms that you will hear and should probably know as you make your way through the home buying process.

Acceleration Clause A provision in a mortgage that gives the lender the right to demand payment of the entire outstanding balance if a monthly payment is missed.

Acceptance A party's consent to enter into a contract and be bound by the terms of the offer.

Adjustable Rate Mortgage (ARM) A mortgage whose interest rate changes over time based on a pre-determined economic index.

Administrative Fee A fee charged by a lender to cover the administrative costs of processing your loan request (e.g., a lender fee).

Amenities Features of real property that enhance its attractiveness and increase the satisfaction of the occupant or user, even though the feature is not essential to the property's use (e.g., a swimming pool).

Amortization The gradual repayment of a mortgage by installments.

Annual Percentage Rate (APR) The total yearly cost of a mortgage stated as a percentage of the loan amount, including the base interest rate, primary mortgage insurance, and loan origination fee (points).

Application A form used by the lender to collect information about a prospective borrower and the property being used as collateral.

Application Deposit Funds required by a lender in advance of processing a loan request. Generally, a deposit is collected to cover the costs of an appraisal and credit report and may or may not be refundable.

Appraisal An evaluation of the property to determine its value for purposes of the mortgage loan. An appraisal is concerned chiefly with market value, or what the home would sell for in the marketplace.

Appreciation An increase in the value of a property.

Assessed Value The valuation placed on property by a public tax assessor for the purposes of taxation.

Assessment The process of placing a value on property for the strict purpose of taxation. Assessment may also refer to a levy against a property for a special purpose (e.g., streets, sidewalks, sewer systems etc).

Assumable Mortgage A mortgage that can be taken over ("assumed" by the buyer) when a home is sold.

Basis Point 1/100th of one percent.

Binder A preliminary agreement, secured by the payment of earnest money, under which a buyer offers to purchase real estate.

Building Code Local or state building regulations that govern the design, construction and materials used in a building.

Buyer's Broker A broker who represents the buyer in a fiduciary capacity.

Buyer's Market A situation in which the supply of properties available exceeds demand. As a result, sellers are forced to lower their prices to attract buyers.

Cap A provision of an ARM limiting how much the interest rate or mortgage payments may increase or decrease in any single adjustment or over the life of the loan. See also Lifetime Cap.

Certificate of Title Like a car title, this is the paper that signifies ownership of a home.

City/County Tax Stamp A tax that is required in some municipalities if a property changes hands or a new mortgage is obtained. The amount of this tax can vary with each state, city and county.

Clear Title A title that is free of clouds, liens, disputed interests or legal questions with regard to ownership of the property.

Closing Costs Sometimes called settlement costs, these are costs in addition to the price of the home, including mortgage service charges, title search and insurance, and transfer of ownership charges.

Closing Statement Also referred to as HUD1 or Settlement Statement (See HUD1 Statement).

Closing Day The date on which the title for property passes from the seller to the buyer, and/or the date on which the borrower signs the mortgage.

Cloud on Title Any condition that affects the clear title to a real property.

Commitment Letter A formal offer by a lender stating the terms under which the lender agrees to loan money to a borrower.

Comparable Sales Sales that have similar characteristics as the subject property and are used for analysis in the appraisal process.

Condominium A type of property that includes individual ownership of one unit in a multi-unit dwelling, and an undivided interest in the common area and facilities that serve the entire multi-unit project.

Consideration Anything of value to induce another to enter into a contract, i.e. money, services, a promise.

Contingency A condition that must be met before a contract is legally binding.

Contract An agreement to do or not to do a certain thing.

Cosigner Another person who signs your loan and assumes equal responsibility for it.

Credit Bureau An agency that gathers and keeps your credit record (e.g., Experian, Equifax and TransUnion).

Credit Report A report of an individual's credit history prepared by a credit bureau and used by a lender in determining a loan applicant's credit worthiness.

Deed A legal document that transfers ownership of a property from one person to another.

Default Failure to make mortgage payments on a timely basis or to comply with other conditions of a mortgage.

Depreciation A decline in the value of a home as the result of time, changes in the housing market, wear and tear, adverse changes in the neighborhood and its patterns, or any other reason.

Down payment An initial payment on a home, usually a specific percentage of the home purchase price, that is required of a borrower at the time of loan closing.

Earnest Money The deposit money given to the seller by the potential buyer to show that he/she is serious about buying the home. If the deal goes through, the earnest money is usually applied toward the down payment. If the deal does not go through, it may be forfeited.

Easement Rights A right of way granted to a person or company authorizing access to or over the owner's land. Electric companies often have easement rights across your property.

Encumbrance Anything that burdens (limits) the fee title to property, such as a lien, easement, or restriction of any kind.

Equal Credit Opportunity Act (ECOA) A federal law that prohibits lenders from denying mortgages on the basis of the borrower's race, color, religion, national origin, handicap, age, sex, marital status, or receipt of income from public assistance programs.

Equity The difference between the market value of the home and the amount of money you still owe on it.

Escrow The holding of documents and money by a neutral third party prior to closing; also an account held by the lender into which a homeowner pays money for taxes and insurance.

Escrow Account The account in which funds are held by the lender for the payment of real estate taxes and/or homeowner's insurance. This can also refer to the account in which funds are held for the completion of repairs or improvements to a property that cannot be completed prior to closing.

Escrow Funds Money, or papers representing transactions, that are given to a third party to hold until all conditions in a contract are fulfilled.

Fair Credit Reporting Act A consumer protection law that sets up a procedure for correcting mistakes on one's credit record.

FNMA Federal National Mortgage Association. A quasi-public corporation that purchases loans through the secondary mortgage market.

Fixed Rate Mortgage A mortgage in which the interest rate does not change during the entire term of the loan.

Flood Insurance Insurance required for properties in federally designated flood areas.

Foreclosure The process by which a mortgaged property may be sold by the mortgage lender when the homeowner fails to pay the monthly mortgage payment. The mortgage is considered in default.

Hazard Insurance Insurance to protect the homeowner and the lender against physical damage to a property from fire, wind, vandalism or other hazards.

Homeowner's Association Fee A term related to a condominium association's collection of money from the owners of each condominium. In determining whether you can afford the property, the lender will calculate the homeowner's association fee as part of your housing-to-income ratio. The fee pays for common expenses including insurance, maintenance, trash removal and is used to establish reserves for future major expenditures.

Home Inspection A complete and detailed inspection that examines and evaluates the mechanical and structural condition of a property. A complete and satisfactory home inspection is often required by the home buyer.

Homeowner's Insurance Insurance that protects a homeowner against the cost of damages to a property caused by fire, windstorms, and other common hazards. Also referred to as hazard insurance.

Home Mortgage Loan A loan used to buy a home.

HUD Also known as the U.S. Department of Housing and Urban Development; among other things, HUD ensures that home mortgage loans made by lenders meet minimum standards.

HUD-1 Statement Also referred to as the closing statement or the settlement statement, this document that provides line-by-line information of the financial details related to a specific real estate transaction, such as the fees paid by the seller and the buyer for a purchase transaction.

Interest The fee charged for borrowing money.

Joint Tenancy A form of co-ownership that gives each tenant equal interest and equal rights in the property, including the right of survivorship.

Late Charge The penalty a borrower must pay when a payment is made after the due date.

Lender The bank, mortgage broker or financial institution providing the loan funds to a borrower.

Liabilities A person's financial obligations, including both long-term and short-term debt, as well as any other amounts that are owed to others.

Lien A legal claim against a property that must be paid when the property is sold.

Lifetime Cap A provision of an ARM that limits the total increase or decrease in the loan interest rate over the life of the loan.

Loan-to-Value Ratio (LTV) The relationship between the amount of a mortgage and the total value of the property.

Lock-In A written agreement guaranteeing the home buyer a specified interest rate, provided the loan is closed within a set period of time.

Margin The set percentage that the lender adds to the index rate to determine the interest rate of an ARM.

Mortgage Commitment The written notice from the bank or other lender saying that it will advance you the mortgage funds in a specified amount to enable you to buy the home.

Mortgage The legal document that pledges a property to the lender as security for payment of debt.

Mortgagee The bank or lender who loans the money to the mortgagor.

Mortgagor The homeowner who is obligated to repay a mortgage loan on a purchased property.

Non-Liquid Assets Any assets that cannot easily be converted into cash (e.g., property).

Offer to Purchase Real Estate A promise by a buyer to enter into an agreement to purchase real estate, provided certain terms and conditions are met by the property's seller.

Origination Fee A fee charged for the work involved in preparing and processing a proposed mortgage loan. This is stated as a percentage of the mortgage amount, or points, and is usually paid at closing.

PITI (P)rincipal, (I)nterest, (T)axes and (I)nsurance; a reference to the total monthly payment required to repay a mortgage in accordance with its term, as well as monthly escrow payments for taxes and insurance.

Points A one-time charge by the lender to increase the yield of the loan. A point is 1% of the mortgage amount.

Prepaid Expenses The initial deposit at the time of closing for taxes, hazard insurance, and the subsequent monthly deposits made to the lender for that purpose. Expenses may also include an interest amount.

Prepaid Items/Expenses Obligations paid in advance at a real estate closing.

Pre-Qualification The process of determining how much money a prospective home buyer will be eligible to borrow before a loan is applied for.

Principal The amount borrowed or remaining unpaid; also, that part of the monthly mortgage payment that reduces the outstanding balance of a mortgage.

Private Mortgage Insurance (PMI) Insurance provided by non-government insurers that protects lenders against loss if a borrower defaults.

Processing/Administrative Fee A fee charged by a lender to cover the administrative costs of processing a loan request.

Promissory Note A written contract containing a promise to pay a definite amount of money at a definite future time.

Purchase Agreement (PA) A written contract signed by the buyer and seller stating the terms and conditions under which a property will be sold.

Property Taxes Taxes based on the assessed value of the home, paid by the homeowner for community services such as schools, public works and other costs of local government. Property taxes are sometimes paid as part of the monthly mortgage payment.

Qualifying Ratios Guidelines applied by lenders to determine how large a loan may be granted to a home buyer.

Radon A naturally appearing radioactive gas, found in some buildings, that in sufficient concentrations may cause health problems.

Rate Lock An agreement by a lender to guaranty the interest rate offered for a mortgage provided the loan closes within a specified period of time.

Real Estate Agent A person licensed to negotiate and transact the sale of real estate on behalf of a buyer or a seller.

Real Estate Settlement Procedures Act (RESPA) A consumer protection law that requires lenders to give borrowers advance notice of closing costs.

Realtor® A member of local and state real estate boards, which are affiliated with the National Association of Realtors (NAR). Realtors® follow a strict standard of conduct and code of ethics that Real Estate Agents who are not Realtors® are not required to follow. You are more protected if your agent is a member of the NAR and is an actual “Realtor®.”

Recording Fees A fee charged by the local government to record mortgage documents into the public record so that any interested party is aware that a lender has an interest in the property.

Refinancing The process of paying off one loan with the proceeds from a new loan secured by the same property.

Repair and Maintenance The costs incurred in replacing damaged items or maintaining household systems to prevent damage.

Second Mortgage (Second Deed of Trust, Junior Mortgage or Junior Lien) An additional loan imposed on a property with a first mortgage. Generally, a higher interest rate and shorter term than a “first” mortgage.

Seller’s Market An economic situation that favors the seller because the demand for property exceeds the supply.

Settlement Statement   Also referred to as Closing Statement or HUD1 (See HUD1 Statement).

Severalty of Ownership Ownership by one person only. Sole ownership.

Special Assessment A tax for a specific purpose such as providing paved streets or new sewers. People whose properties about the improved streets or tie into the new sewer system must pay the tax. Condominium owners may also be assessed for major repairs done in common areas of their building.

Survey A drawing that shows the legal boundaries of a property.

Tenancy by Entirety A type of joint ownership of property available only to a husband and wife.

Tenancy in Common A type of joint ownership in a property without the right of survivorship.

Title The evidence of a person's legal right to possession of property, normally in the form of a deed.

Title Company A company that specializes in insuring title to property.

Title Insurance This special insurance protects lenders against a loss of interest in a property due to unforeseen occurrences that have already occurred and might be traced to legal flaws in previous ownerships (e.g., forged deed). An owner can protect his interest by purchasing separate coverage. Lenders title insurance is required to be purchased when obtaining a mortgage loan. Usually, at closing, an owners title policy is offered to the buyer at a discounted rate when they are already purchasing the lenders policy. Purchasing both is usually a lower rate than if you were to purchase owners title insurance alone.

Title Search A check of the title records to ensure that the seller is the legal owner of the property, and that there are no liens or other claims outstanding.

Total Debt Ratio A standard calculation performed by mortgage lenders to determine if a borrower qualifies for a specific loan type. Total debt ratio is calculated by dividing the monthly housing expense (PITI plus all other monthly debt obligation) by the borrower’s monthly gross income. This is also referred to as a "back-end ratio" or "bottom ratio."

Truth-in-Lending A federal law that requires lenders to fully disclose, in writing, the terms and conditions of a mortgage, including the APR and other charges.

Utility Company Contact Numbers

Company	Fargo	Moorhead	West Fgo	Casselton	Dilworth	Glyndon	Harwood	Hawley	Horace	Kindred	Mapleton
Cable TV	Cable ONE 280-0033 or Midcontinent 800-456-0564	Cable ONE 280-0033 or Midcontinent 800-456-0564	Cable ONE 280-0033 or Midcontinent 800-456-0564	Mid Continent 800-456-0564	Mid Continent 800-456-0564	Mid Continent 800-456-0564	Mid Continent 800-456-0564	Loretel 800-343-2762	Mid Continent 800-456-0564	Com Cast 877-857-6966	Mid Continent 800-456-0564
DirecTV Local Sales & Installation	DirecTV 701-298-9033	DirecTV 701-298-9033	DirecTV 701-298-9033	DirecTV 701-298-9033	DirecTV 701-298-9033	DirecTV 701-298-9033	DirecTV 701-298-9033	DirecTV 701-298-9033	DirecTV 701-298-9033	DirecTV 701-298-9033	DirecTV 701-298-9033
Electricity	XCEL 800-895-4999 Cass Cty Elec 356-4400	Moorhead Public Service 218-299-5400	XCEL 800-895-4999 Cass Cty Elec 356-4400	Otter Tail 800-257-4044	XCEL 800-895-4999	RR Valley Coop 218-456-2139	Cass Cty Elec 356-4400	Hawley Public Utilities 218-483-3331	Cass Cty Elec 356-4400	Otter Tail 800-257-4044 Cass Cty Electric 701-356-4400	Otter Tail 800-257-4044
Gas	XCEL 800-895-4999	XCEL 800-895-4999	XCEL 800-895-4999	XCEL 800-895-4999	XCEL 800-895-4999	XCEL 800-895-4999	Cass Cty Elec 356-4400	Hawley Public Utilities 218-483-3331	XCEL 800-895-4999	No Gas Available	XCEL 800-895-4999
Water Sewer Garbage	Water Department 241-1324	Moorhead Public Service 218-299-5400	Water Department 701-433-5400	Water Department 701-347-4861	City Hall 701-287-2313	Clerks Office 218-498-2578	City Hall 701-281-0314	Hawley Public Utilities 218-483-3331	City Hall 701-282-9727	City Hall 701-428-3115	Water Department 701-282-6992
Telephone Century Link or Enventis	800-244-1111 (Local Number) 701-356-6000	800-244-1111 (Local Number) 701-356-6000	800-244-1111 (Local Number) 701-356-6000	800-244-1111 (Local Number) 701-356-6000	800-244-1111 (Local Number) 701-356-6000	800-244-1111 (Local Number) 701-356-6000	800-244-1111 (Local Number) 701-356-6000	800-244-1111 (Local Number) ACS:486-4127	800-244-1111 (Local Number) 701-356-6000	800-244-1111 (Local Number) 701-356-6000	800-244-1111 (Local Number) 701-356-6000
2 Year Tax Exemption / Rebate	City Assessor 701-241-1340	City of Mhd 218-299-5434	701-282-3843 877-833-6667	City Hall 701-347-4861	City Hall 218-287-2313	City Hall 218-498-2578	City Hall 701-281-0314	City of Hawley 218-483-3331	City Assessor 701-479-4717	City Hall 701-428-3115	City Hall 701-282-6992
Homestead Info (MN)		218-299-5310			218-299-5310	218-299-5310		218-299-5310			

Transferring your utilities is an important step to do early in the process. Some places need ample amount of time to make the change. Most importantly, your services for TV, Internet, phone tend to take a couple weeks or more for installation service times. Make sure to make the calls early on to ensure you are not without these services when you move into your new home.

**If you decide to go with Direct TV, let us know, we sometimes have coupons for new customers that we can give out, they are usually for $100 in bill credit coupons for new customers. If we have any, we would be glad to give one to you.

Home Inspectors
(Affiliated with our local Board of Realtors)

Modern Market Realtors recommends that the purchaser of existing property hire a professional home inspector to examine and inform you of the condition of the property. This may be mechanical, structural, electrical, or something other. This is at the **<u>Buyer's</u>** expense.

Anderson, Randy	**(Great Plains Inspections)**	**(701) 799-6459**
Brown, Marshall	**(Mid America Inspection)**	**(218) 287-0877**
Christians, Eric	**(Vision Home Inspectors)**	**(701) 205-6096**
Dahl, Darrell	**(DJ's Home Inspection)**	**(701) 412-1120**
Dietz, Daniel	**(A Team Inspection)**	**(701) 793-2531**
Foell, Dean	**(Tri-State Inspection)**	**(701) 297-0254**
Hoass, Kevin	**(FM Home Inspections)**	**(701) 361-4525**
Noteboom, Tim	**(20/20 Home Inspections)**	**(701) 238-6239**
Schwan, Troy	**(House Masters)**	**(701) 293-5891**

The buyer is not limited to the above inspection companies and may choose one of their own to inspect the property. Home inspections are not required but they are highly recommended so that a more accurate state of condition of the property is presented.

Your realtor should help you understand that having a home inspection is one of the "terms of your offer", this decision has to be made by you "the buyer" knowing that it's a good idea to have an inspection but also may affect the sellers decision in accepting your offer or also may affect the terms of their counteroffer.

New homes are not obsolete from needing home inspections, although this is an extra fee, it's not a bad idea to have an inspection done on a new construction home. Inspections that are required when building aren't necessarily inspecting the same items that your home inspector would be looking out for.

If you have a trusted relative or family friend that you feel can inspect the home for you, it is up to you if you would rather have them do the inspection for you.

If you are in a situation where you feel an inspection contingency (or any contingency) will hinder your offer to purchase a home. You can always ask the seller if they would mind if you had the inspection done right away and prior to writing your offer. Having the inspection before writing your offer can be smart but also risky as the house may sell in the meantime while you're working on completing the inspection and writing your offer.

You have many different options and each situation, offer, home purchase etc. is unique. Use your Realtors experience to help guide through the decision making process.

IMPORTANT CONTACTS

"Your Home Buying Team"

The following is a list of the members of YOUR Home Buying Team. Please keep this throughout the home buying process to help you simplify the process and have helpful contact numbers at your fingertips at all times. These are the industry professionals that should guide you through every step of the process and keep it as stress-free as possible. If you need recommendations of any of the following team members, we would be glad to share the professionals that we have had good experience with and trust.

Realtor®:

Modern Market Realtors®
1306 24th Ave S. Moorhead, MN 56560
Shannon Barnum & Jim Christl
(701) 491-2000 / (701) 205-5517
Shannon@modernmarketrealtors.com
Jim@modernmarketrealtors.com

Mortgage Lender:

Company: ____
Loan Officer: ______________________________________
Phone: ____
Email: ____

Insurance Agent:

Company: ____
Insurance Agent: ___________________________________
Phone: ____
Email: ____

Closing Company:

Company: ____
Address: ____
Closing Agent: _____________________________________
Phone: ____
Email: ____

Moving Company:

Company: ____
Contact: ____
Phone: ____

Other Important Contacts:

Contact: ________________________ Phone: ______________________
Contact: ________________________ Phone: ______________________
Contact: ________________________ Phone: ______________________

FARGO HOMESEARCH.COM

“The ONLY Real Estate Site You’ll Ever Need!”

VIP Home Search Access (see below)

Home Buying & Selling Helpful Tools

Step by Step Guides for All Your Real Estate Needs

Our Free Online Instant Home Valuation

Our FM Real Estate Blog with helpful news and information

VIP Home Search Access

Search Homes Like a Professional

Search the exact same place that REALTORS search for homes! The MLS is the ONLY place you can search absolutely every home listed by every Realtor and every Real Estate Company. The MLS is the ONLY site that is completely accurate and thorough. PLUS… the MLS is updated in “Real Time”! No more wasted time viewing sold homes, spam or incorrect information. You can sign up for updates of new homes on the market and be the first to know when a home comes on the market and fits what you’re looking for!

Or...simply let us know what you’re looking for

and we will gladly set it up for you.

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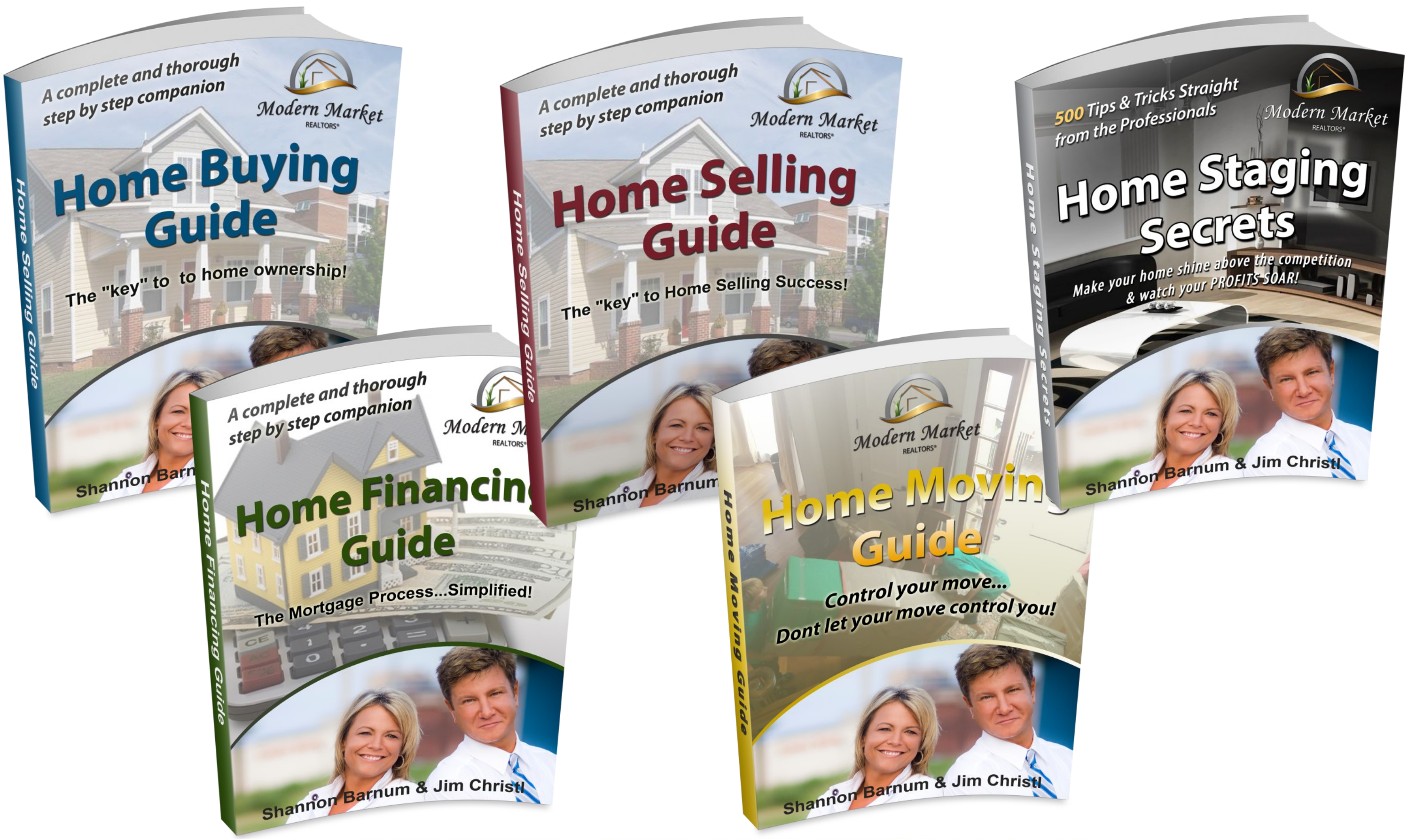
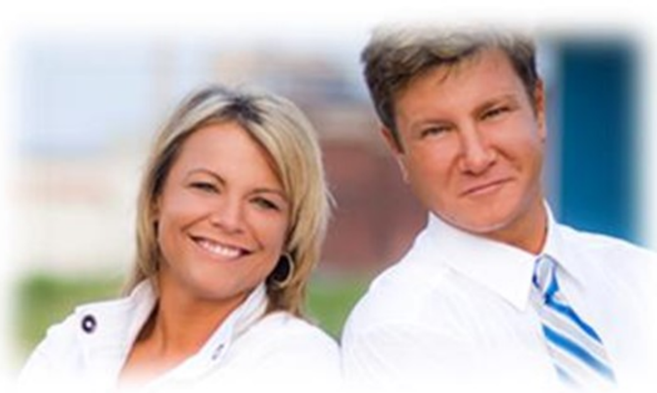


CONTACT US TODAY!

"We're here to help! Call, Text or Email us anytime!"

Shannon & Jim



Modern Market
REALTORS®

Shannon Barnum & Jim Christl
Cell (701) 491-2000 & (701) 205-5517
Broker Associate/Realtor® & Broker/Realtor®
shannon@modernmarketrealtors.com
jim@modernmarketrealtors.com