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# Why Mitten

## REAL ESTATE?

We're fun, we're funky, and we LOVE our clients. In this world of automated everything and hiding behind a screen, we value people and our relationships with them. We don't just want you for a client, We want you as a friend. When you're buying or selling a home you spend a lot of time with your agent. You share a lot of personal details and emotions can run high. You need to know your agent is not only working in your best interest, but is there to get to know you and assist you in making a solid decision. In order to help someone make a good decision, we need to know you. We need to understand your wants, needs, and desires, even when, in the heat of the moment, you aren't so sure you understand them yourself. And frankly, life is short. We want to spend that short time with people that we truly connect and engage with.

With experience in title, property management, investment portfolios, and residential real estate we have seen every end of the industry and how it all works together. We hold ourselves and our affiliates to the highest ethical and industry standards. We work off referrals only and want you to feel proud when passing along our name to a friend, family member or colleague. If, for some reason, we don't feel properly equipped to handle your specific needs, we have an extensive referral network and will ensure you find the right partner for the situation.

As a small "boutique" brokerage, we pride ourselves on the personal relationships developed with each client. You are never simply a number or transaction. While each agent at Mitten brings in and manages their personal clientele, we operate as a team. If for some reason your personal agent is unavailable, we jump in to help one another and often troubleshoot as a group to ensure each of our clients are receiving the absolute best representation and advice throughout their sale or purchase.

**Authentic, honest, straightforward,unconventional,  
personalized, fun and funky real estate.**

# ARE YOU READY TO BUY?

## A FEW QUESTIONS TO ASK YOURSELF. . . .

- ◆ Do you have a steady, reliable income? (Employed on a regular basis for the last two years and you expect to maintain employment.)
- ◆ Do you have a good record of paying your bills?
- ◆ Do you have money saved for a down payment and closing costs? (You may not need as much as you think, but you will need SOME available funds.)
- ◆ Do you have the ability each month to pay the mortgage as well as additional costs like taxes, insurance, and maintenance?

**If you answered YES to the previous questions, then you are in a good position to start looking! A few more things to consider prior to moving forward. . .**

## Financing:

Will you be paying cash or applying for a home loan? There are numerous options when it comes to home loans and you will want to talk with your lender about all of them to figure out what is best for you. This is something you will want to take care of PRIOR to looking at any houses. You will want to know the type of loan, amount, and get a pre-approval letter before viewing any properties. This will help determine what type of home you qualify for (not all homes qualify for all loans) and then you will be prepared when it comes time to make an offer! Some questions to discuss with your lender:

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What is the most you can afford and what amount do you want to spend?

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How much will you be putting down?

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What will your approximate monthly payments be?

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What can you expect to pay in closing costs?

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Are there other loan requirements you should be aware of?

## Wants vs. Needs:

Start thinking about what you really need in a home and what you want. We will need to know what items you absolutely cannot budge on (school district, number of bedrooms) and what items might not be as big of a deal (fireplace, garage). As we are looking, your wants and needs may change, but this will give us a good place to start!

## Earnest Money Deposit:

Once you find a home you love and are ready to make an offer you will need to put down an Earnest Money Deposit. This shows the seller you are serious and can be anywhere from \$500 on up depending on the price of the property. This money will be credited back to you at closing.

## Time Frame:

When do you need to be moved in? Closing on a home can take anywhere from 30 days to 6 months if it is a short sale. Is your time frame flexible? We will work with you to determine your housing options based on the time frame you have. A cash sale can close in as quick as a week or two, but with a home loan you will need at least 30 days.



# THE STEP BY STEP

## HOME BUYING PROCESS

- 1** Initial meeting to get to know one another, review the process, and make a plan of action
- 2** Buyer to meet with lender and ensure pre-approval is in place or funds are available for cash purchase. (List of recommended lenders available if needed.)
- 3** Agent to set up search for buyer to start reviewing potential properties online.
- 4** Buyer and agent work together to decide which homes to see, then agent coordinates appointments.
- 5** Buyer makes decision to place offer.
- 6** Agent walks buyer through step-by-step offer process including paperwork, earnest money deposit, and setting up a tentative timeline for purchase.
- 7** Offer accepted! Schedule and attend inspections. Buyer to pay inspector at time of inspection (\$300-\$600). Agent and buyer work together to decide if any repairs or requests are needed. Renegotiation based on inspection findings.
- 8** Buyer works with lender to finalize loan application and order appraisal (possible upfront cost of \$300-\$600).
- 9** Buyer works diligently with lender by providing all requested documents and clearing any lender requirements.
- 10** Appraisal results come in. If any issues, agent works with all parties to renegotiate and resolve any discrepancies.
- 11** Agent orders title work and ensures clear title to property
- 12** Clear to close from lender! Agent coordinates with all parties to set a closing date.
- 13** Closing! Closing will generally take place at a title office where a title representative will review and explain all closing documents. Agent will coordinate possession and utility transfer between buyer and seller.

# WHAT DOES A BUYER'S

## AGENT DO?

Using a buyer's agent means you will have a qualified Realtor working on your behalf, in your best interest, for the entire transaction. As your buyer's agent, I will:

- ◆ Explain real estate agency relationships
- ◆ Actively communicate with you, through whatever means you choose, throughout the entire process
- ◆ Assist you in figuring out what you need and want in your new home
- ◆ Educate you on the current market conditions
- ◆ Explain local real estate practices and procedures
- ◆ Provide information on lenders and financing options
- ◆ Search for suitable properties for you to tour
- ◆ Coordinate all appointments and show you any properties of interest
- ◆ Provide current market data to determine the fair value of a home
- ◆ Disclose all known defects of the property
- ◆ Walk you through the offer process
- ◆ Deliver any state required disclosures
- ◆ Explain and prepare all necessary paperwork
- ◆ Deliver all offers in a timely manner
- ◆ Explain post-purchase procedures and responsibilities
- ◆ Guide you through all procedures through closing
- ◆ Coordinate all purchasing activities with your lender, inspector, and title agency
- ◆ Keep confidential all of your financial and personal information
- ◆ Act in your best interest throughout the entire purchasing process

Remember, there is NO FEE associated with using a buyer's agent. If you enter into a transaction without a buyer's agent, please keep in mind the listing agent has a fiduciary responsibility to the seller and will be working in THEIR best interest. A buyer's agent will ensure you are properly represented and give you the best shot to get the best deal on your new home.

# UNDERSTANDING

## CLOSING COSTS

As a buyer, most of your closing costs are associated with your loan. Your lender should thoroughly review all closing costs with you at your initial meeting. However, a brief explanation is below of what you can expect to see:

**Application Fee:** Fee charged by lender to offset fixed costs related to mortgage loan processing such as appraisal, credit report, and underwriting.

**Closing Fee:** Fee charged by the closing agent who prepares the closing documents and closes the loan on behalf of the lender.

**Discount Points:** Each point is equal to one percent of the mortgage amount. The lender uses points to adjust the yield on the mortgage when it is sold to an investor. By paying more points, the borrower can obtain a lower mortgage interest rate.

**Funding Fees:** Normally applicable to VA loans only, equal to one percent of the loan amount. The fee is due at closing or may be added to the loan amount and financed.

**Homeowner's Insurance:** A one year premium is due in advance at time of closing.

**Mortgage Insurance:** Insurance that is required by the lender when the down payment is less than 20%. In the case of loan default, this insurance reduces the lender's loss.

**Pre-payables:** Adjustments to escrow accounts from the date of closing to the date of the first payment. Interest is paid through the end of the month of closing. Taxes are paid through the end of the month of closing plus the following month. Two months of PMI (Principal mortgage and insurance) are collected.

**Processing Fees:** Fees charged by the escrow processor, either working for the escrow company, title company, or real estate company for administrative services performed from the point of contract through closing.

**Recording Fees:** Fees charged by state or municipal entities for entering the closing documents into the public record.

**Title Insurance:** Provides protection for lenders and homeowners against financial loss resulting from legal defects in title.

**Underwriting Fee:** Practices vary from lender to lender. Check the good faith estimate for the amount of the underwriting fees.

# WHY DO YOU NEED

## A HOME INSPECTION?

A home inspection will provide you a detailed look at the property to assist you in making a wise decision. During a home inspection, a qualified inspector takes an in-depth, unbiased look at the property. The inspector will:

Evaluate the physical condition: structure, construction, and mechanical systems

Identify items that impact the habitability of the home that will need to be repaired or replaced

- ◆ Estimate the remaining life of major systems and equipment
- ◆ Show you how to maintain the home
- ◆ Provide you with a detailed report on the condition of the structural components, exterior, roofing, plumbing, electrical, heating, insulation, ventilation, air conditioning, and interiors of the home

It is your responsibility to be an informed buyer. You have the right to carefully examine your potential new home with a qualified inspector. During your 10 day inspection period, you can bring in whatever specialists, contractors, and inspectors you wish to ensure the home meets your needs. Contrary to what many people believe, you do not pass or fail the inspection. The inspection is simply to give you all the information regarding the quality of the home to allow you to make an informed decision on how to proceed. Should you find any faults, your buyer's agent will walk you through the process of renegotiating or walking away from the sale. These 10 days are your time to ensure you are satisfied with the condition of the home before moving forward.

**So then, what is an appraisal?** If you are getting a loan, the bank will send an appraiser out on their behalf. The appraiser is there to determine the market value of the home and if any repairs will be required for the bank to fund the loan. If the appraiser determines the market value to be lower than the agreed upon sales price, you will need to work with your agent to either renegotiate the purchase price or find a way to pay the difference in cash. If repairs are required, your agent will work with you and the seller's agent to decide who will pay for what and a timeline for completion.