



# A Guide to Buying

**VUTECH | RUFF**

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# Corcoran Global Living is at your service

Buying a new home is a financial and emotional experience that requires life-changing decisions. In today's competitive and complex real estate market, working with a licensed, full-time real estate sales associate will ensure that you find a home that best fulfills your wishlist on terms and conditions that are most advantageous to you. Working with one of our sales associates will ensure the best representation.

## YOUR SALES ASSOCIATE

Each of our sales associates are dedicated to providing you with the very best in personal service and attention to help you find the right home. Your sales associate will:

- Meet with you to discuss your needs, analyze your financial resources and establish achievable goals
- Regularly tour property to keep up on inventory and comparable sales
- Recommend financial institutions where you can shop for the best possible financing
- Show you homes based upon your criteria
- Explain conditions, contingencies, customary practices, local laws, regulations & agency relationships
- Guide you toward loan pre-approval
- Draft the purchase agreement
- Present your offer to the seller and/or the seller's sales associate, highlighting your strengths as a buyer
- Negotiate a fair agreement
- Manage the in contract period, ensuring that all conditions and contingencies are addressed promptly and in accordance with the contract
- Help arrange for all inspections of the property and review the inspection reports
- Coordinate with your insurance agent and the title company to make sure your policy is in effect at the closing
- Be the first to congratulate you on your new home
- After closing, follow up to make sure you have settled in comfortably and see if we can be of any further service to you

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# Marilyn Vutech

## REALTOR®



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Marilyn began her career in 1986 with Brunner REALTORS® and has a passion for working with Buyers and Sellers in both the downtown and suburban markets. She, along with her husband, Jim and daughters, Emily and Anna, lived in German Village for 13 years but now reside in Southern Delaware County. In her free time she gardens, cycles (riding in the past 10 years of Pelotonia!), keeps honey bees and chickens and often travels to Chicago and Oakland, CA respectively to visit her daughters, Emily and Anna, both residential real estate agents in their markets.

# Jeff Ruff

## REALTOR®



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Jeff started with Brunner REALTORS® in 1990. He gets great joy from both the ongoing friendships with clients and introducing out-of-town Buyers to Columbus. He resided in German Village for over 25 years before pursuing his passion as a horseman, showing and training horses. He also enjoys being a gentleman farmer along with his life partner, Roy, in New Albany.

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# Jacquie Fadel

## REALTOR®



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Jacquie has over twenty years of experience and joined the team in 2003. A Columbus native and former resident of German Village, her resume stretches beyond real estate into marketing, advertising, and property management in both the suburban and urban areas of the city. Jacquie also serves on the Architectural Review Board for Stepping Stone, an equestrian community in Blacklick where she currently resides.

# Torri Carey

## REALTOR®



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Torri loves working with both Buyers and Sellers to accomplish their real estate goals. She is hard working, loyal and a wonderful collaborator with clients valuing the trust those clients place in her. Torri has been a licensed REALTOR® since 2000 and those years of service have taught her to listen closely to her clients and fine tune those conversations into effective strategies for house hunting and selling. She offers creative plans on how to navigate challenging markets and works alongside clients to solve issues and find compromises while achieving her clients' goals. Torri is also a wife, a mother of 2 adult children and a new grandmother. She is a lover of nature and enjoys hiking, fishing and exploring her favorite place, the Great Smoky Mountains. Torri is also an animal advocate and has been involved with Columbus Humane for many years.



# Terri Dickey

## REALTOR®



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Terri joined the team in 2009 and takes pleasure in introducing new residents and first-time Buyers to the unique lifestyle offered in German Village. She has over 40 years of experience and is a long-time German Village resident. Away from work, she has served on the Society Board of Trustees, headed Haus & Garden Tour and participated in almost every German Village Society activity.

# Kate Giller

## REALTOR®



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Kate specializes in residential properties throughout Central Ohio. She and her husband live in Bexley in the home where they raised their 3 adult children. When she is not selling real estate, she loves to work out or host friends at their house. Kate has served on the board of Columbus School for Girls and the Burt Lake Cottagers Association in Michigan. She is also an experienced renovator, having renovated two homes in Bexley and one in Michigan. Kate is an active participant and supporter of Pelotonia, having ridden 80 or more miles every year and occasionally riding all 200 miles.

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# Jennifer Williams

REALTOR®



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With over a decade of real estate experience, Jennifer Williams is a tireless champion for her client needs and strives to be the number one resource they have when deciding to buy or sell a home. As an Ohio native, she enjoyed a successful sales career for over 15 years with several Fortune 100 companies in New York City before relocating to Columbus with her husband. Her corporate background has allowed her to combine her negotiation skills and business strategy experience with strong market knowledge and communication style for a winning combination that directly benefits her clients in this competitive market. She has earned both her CRS, Certified Residential Specialist, and MRP, Military Relocation Professional, designations as well and truly enjoys helping clients explore new neighborhoods and experience all the wonderful diverse history and lifestyle amenities available in the Greater Columbus area. Her greatest professional achievement, however, is having the confidence that her clients enjoy a positive experience based on the referral and repeat business she receives. Outside of work, she lives in Granville with her husband, twins and Bernedoodle named Reggie. She loves testing her culinary skills in the kitchen and scouring local barn sales for first edition books and vintage art. And, of course, she is a huge fan of home renovations and all things HGTV!

# Brooks Anderson

REALTOR®



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Brooks Anderson joined the team in 2014. Raised in German Village and Bexley, he loves to share his enthusiasm for Columbus and its neighborhoods, new builds, new developments, and new restaurants with both local and relocating buyers. Brooks works with urban and suburban clients and enjoys working with traditional sales and investments/flips. His 10 years of hospitality and sales experience (six in Denver, four in Chicago) will help you through the entire process in a fun, service driven, and personal way. Outside of work, he enjoys time with his wife and young son in New Albany, is an avid cook, and sports fan including the Columbus Crew.

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# Sarah Abbitt

REALTOR®



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Sarah's love for real estate started at a young age. Starting at the age of 3, Sarah's family relocated from Ohio to Wisconsin. Several state moves followed as Sarah's passion for real estate grew. Sarah's background stems from an extensive background in business negotiations and positioning. She obtained her Bachelor's in Business from Franklin University. She assisted in the merger of three multi-million-dollar companies, wearing several different hats in the process. Her previous work experiences in Business have contributed to Sarah's success in real estate. Sarah loves working with individuals on the buying, selling, and investing fronts and cherishes every relationship developed along the way. Sarah resides in Grove City with her husband, Matthew, two children, Tagan and Scarlett, and three fur babies, Sophie, Luna and Nova.

# Jacquie Goumas Fox

REALTOR®



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Unlike most every other REALTORS®, Jacquie has not had a long and storied career outside of the real estate industry. She started in residential real estate in 1985, where she hit a million dollars in sales after her first full year. In 1989, she moved into the commercial side of the equation, working in sales/leasing and marketing projects for a Columbus based developer. In the mid 1990's she jumped to the Title Insurance and Escrow side of our industry where she enjoyed a sixteen year career owning and operating one of the most successful title agencies in Central Ohio. In 2010, she came back into residential real estate sales, where in truth her heart has always been. So as you can see, Real Estate has been in her blood for some 31 years – some say she needs a transfusion!

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# Emily Knoppe

## REALTOR®



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Emily Knoppe is a different kind of Real Estate Agent. A Worthington native and former resident of downtown Columbus' Discovery District, Emily leverages her degree in Interior Design from The Ohio State University with her Real Estate License to provide clients an in-depth knowledge of where, why and how to locate their home or business. Her passion for how people choose and use their living and working space stems from her specialized education and years of successfully meeting client needs in the Real Estate and design field.

# Kate Sanders

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Kate spent several years in business-to-business sales before finding her niche in the real estate industry. Although she has experience selling in all of the Columbus neighborhoods, Kate specializes in the downtown and surrounding areas. Kate prides herself in providing all of her clients with exceptional service and loves using her knowledge of the market to help both new and experienced Buyers navigate through what can sometimes be the daunting process of homebuying. A resident of Victorian Village, she enjoys spending her free time reading, traveling, and taking advantage of the convenience and many benefits of urban living!

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# Susie Pattison

REALTOR®



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Susie is a Columbus native who is passionate about our growing, thriving community. Having lived and worked in numerous areas of the city, she has a strong understanding of both downtown and suburban living. Her Management and Entrepreneurship degrees from Miami University, paired with six years in retail construction finance and eight years in the non-profit sector, give her a well-rounded approach to the buying and selling process.

Susie resides in Upper Arlington and enjoys experiencing the many assets our city has to offer with her husband and twin daughters. Outside of work, you can find her frequenting new local restaurants, exploring parks with her girls, and spending as much time as possible outdoors.

# Edward Searle

REALTOR®



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Edward was born and raised in England and moved to Columbus in 2010 where he resides with his husband and their 3 Boston Terriers. Ed's mission is to always make real estate an enjoyable experience. If you work with him, you are guaranteed to have fun along the way! Edward is a recipient of many awards, including the Columbus Realtors President's Commitment Award for Outstanding Sales. An interesting fact about Ed - he is a former World Irish Dancing Champion and toured the world with various Irish dancing shows, the world famous 'Riverdance' being one of them. Ed loves to travel (London, Paris and Las Vegas are his favorite spots), cook and meet new people. He also has a keen interest in visiting and learning about historic neighborhoods, those locally such as German Village, and those afar, Georgetown in DC and the Cotswolds in the UK. Call Ed if you are looking for a hardworking, honest, and dedicated REALTOR® to help you achieve your real estate goals.

# Jim Vutech

REALTOR®



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Jim's focus is helping Buyers find residential land and recreational property within a 50 mile radius of Columbus. If you're looking for a homesite, a retreat or farmland, Jim can help.

A former advertising executive, Jim also has experience and interest in the historic preservation of buildings (especially barns) and enjoys the creativity involved in his "Mantique" business.

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# Tiffani Skarloken



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As the Closing Coordinator for the Vutech | Ruff Team, Tiffani has over 10 years real estate experience as well as extensive experience in mortgage lending and title work. Tiffani and her husband live on the northeast side of Columbus with their dogs Sofie and Gracie. Tiffani's son, Christian, lives in Columbus and also works in the real estate industry. In her spare time, she loves spending time with family and friends.

# Rachel Hamilton



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Rachel serves as the Listing Coordinator and has over 10 years of real estate experience. The Chicago native's background includes sales, contract processing, and property management. She graduated from The Ohio State University with a degree in English and resides on the east side with her husband and two dogs. The lifelong Cubs fan still can't believe she witnessed a World Series trophy being brought back to Wrigley.

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# Morgan Woods

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Morgan Woods joined the Vutech | Ruff Team as Marketing Coordinator in 2015. Her previous experience includes marketing for an independent publishing company and a Dermatology office. Born in German Village and raised in Powell, Morgan graduated from THE Ohio State University with a bachelor's degree in English. She currently resides in Grandview with her Australian Shepherd, Khaleesi.



# Greg Collins

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Greg joined the Vutech | Ruff Team as the Logistics Coordinator in 2018. He formerly worked as a freelance copywriter and editor for companies as small as a two-man startup and as large as Nationwide Insurance. Greg earned an English degree from the University of Kentucky where he studied Creative Writing. He still enjoys screenwriting, acting and producing short films.



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# Key Professionals

## Involved in Transactions

**REALTOR®:** A REALTOR® is a licensed real estate sales associate and a member of the National Association of REALTORS®, a real estate trade association. REALTORS® also belong to their state and local Association of REALTORS®.

**Real Estate Sales Associate:** A real estate sales associate is licensed by the state to represent parties in the transfer of property. Every REALTOR® is a real estate sales associate, but not every real estate sales associate has the professional designation of a REALTOR®.

**Listing Sales Associate:** A key role of the listing sales associate or broker is to form a legal relationship with the homeowner to sell the property and place the property in the Multiple Listing Service.

**Buyer's Sales Associate:** A key role of the buyer's sales associate or broker is to work with the buyer to locate a suitable property and negotiate a successful home purchase.

**Multiple Listing Service (MLS):** The MLS is a database of properties listed for sale by REALTORS® who are members of the local Association of REALTORS®. Information on an MLS property is available to thousands of REALTORS®.

**Title Company:** These are the people who carry out the title search and examination, work with you to eliminate the title exceptions you are not willing to take subject to, and provide the policy of title insurance regarding title to the real property.

**Title Officer:** An escrow officer leads the facilitation of your escrow, including escrow instructions preparation, document preparation, funds disbursement, and more.

**Inspectors:** Home inspectors are an integral part of the home buying team. They will help you to gain a full understanding of the condition of the home you are purchasing, and what short or long term repairs will be needed.

**Mortgage Professional:** Whether you choose to work with a mortgage broker (who will have access to rates and loan programs from many lenders) or a loan officer (works for a specific lender), your mortgage professional will help you determine what purchase price you can qualify for based on your income, assets and credit score.

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# Setting Priorities

## Your Vision

It is important to be cognizant of your lifestyle to help set priorities in your property search. Your sales associate will help guide you in this process.

### **THE VISION OF YOUR NEW HOME**

In the initial buyer meeting or conversation, your sales associate will help you establish a search process to find a property that suits your lifestyle and needs. Your REALTOR® will discuss price and neighborhood and will take the time to analyze how you live, and where in the house you spend the majority of your time, in order to establish lifestyle priorities.

For example, if you work at home, then a space for an office may be essential. If you entertain often you may want larger public rooms. If you are a gourmet chef, a well-appointed kitchen is important.

### **CREATE A WISH LIST, THEN PRIORITIZE**

Let your imagination run when creating your initial list of parameters. Then prioritize your list carefully. You may have to make some trade-offs between the various items on your wish list.

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# Setting Priorities

## Your Vision (continued)

### QUESTIONS TO CONSIDER

As you narrow down your vision for your home, consider these questions:

- Why have you decided to move?
- When would you like to move?
- How long have you been looking?
- What do you like most about your present home?
- What do you like least about your present home?
- What are your hobbies and special interests?
- What neighborhoods do you like?
- What style of property would you like?  
(e.g., Victorian, Marina, contemporary)
- What condition? (e.g., fixer upper, new construction)
- What features are you looking for?
  - Property type
  - Bedrooms / Baths
  - Size
  - Separate dining room
  - Eat-in kitchen
  - Play area
  - View
  - Fireplace
  - Garden / Yard
  - Parking / Garage
  - Climate
  - Transit
  - Shopping
- Is your home currently on the market? How long? At what price?
- Are you the sole buyer or do you have partners?
- Are you ready to purchase now, or do you have to sell a property, let a lease expire or wait for any other reason?

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# Looking for Properties

The right property may be found online, through sales associate networking, and other sources.

## **PROPERTIES ON THE MARKET**

Begin by viewing properties already on the market. This helps both you and your sales associate define what you like and dislike and helps your sales associate refine properties to show you in the future. Your sales associate will arrange for you to view new listings as they come on the market. You may need to make yourself available on short notice to secure desirable or well-priced properties.

## **PROPERTIES OFF THE MARKET**

Our reputation in the brokerage community allows us to learn about properties before they are on the market.

## **SEARCHING ONLINE**

When you register at [vutech-ruff.com](http://vutech-ruff.com), you gain access to a powerful property search that includes the entire MLS and allows you to save searches and favorites, and sign up for new match alerts by email.

## **OPEN HOUSES**

You may wish to visit open houses on your own. Remember to tell the sales associate at the open house that you're working with us and give him or her your sales associate's business card.

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# Looking for Properties

The right property may be found online, through sales associate networking, and other sources.

(continued)

## **BROKERS' TOURS**

Each week, new listings are open to sales associates for viewing. If your sales associate finds a property that is appropriate for you, he or she will provide you with the address and arrange for a showing.

## **EVALUATING THE PROPERTY**

There is more to home cost than sales price. Factors such as repair work needed (or recently completed) may have an impact on what your real expense or value will be. This should be taken into consideration when determining your offer price. Additionally, market climate and competition may further impact the ultimate price and terms as well. Although a seller may furnish some inspections and reports, it ultimately is the buyer's responsibility to evaluate before making an offer. Your sales associate can provide invaluable guidance in this process. Some questions to consider:

- Are there any recent inspection reports?
- What is the condition of the plumbing, electrical system, the roof, foundation, and sewer system?
- What items of personal property are included in the sale? (e.g. appliances)
- Are there any signs of dampness or poor drainage?
- When were improvements made and were they done with permits?

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# Terms You Should Know

**Appraisal:** An estimate of value of property resulting from analysis of facts about the property; an opinion of value.

**Annual Percentage Rate (APR):** The borrower's costs of the loan term expressed as a rate. This is not their interest rate.

**Closing Disclosure (CD):** Closing Disclosure form designed to provide disclosures that will be helpful to borrowers in understanding all of the costs of the transaction. This form will be given to the consumer three (3) business days before closing.

**Close of Escrow:** Generally the date the buyer becomes the legal owner and title insurance becomes effective.

**Comparable Sales:** Sales that have similar characteristics as the subject real property, used for analysis in the appraisal. Commonly called "comps."

**Deed Restrictions:** Limitations in the deed to a parcel of real property that dictate certain uses that may or may not be made of the real property.

**Disbursement Date:** The date the amounts are to be disbursed to a buyer and seller in a purchase transaction or the date funds are to be paid to the borrower or a third party in a transaction that is not a purchase transaction.

**Earnest Money Deposit:** Down payment made by a purchaser of real property as evidence of good faith; a deposit or partial payment.

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# Terms You Should Know

(continued)

**Easement:** A right, privilege or interest limited to a specific purpose that one party has in the land of another.

**Endorsement:** As to a title insurance policy, a rider or attachment forming a part of the insurance policy expanding or limiting coverage.

**Hazard Insurance:** Real estate insurance protecting against fire, some natural causes, vandalism, etc., depending upon the policy. Buyer often adds liability insurance and extended coverage for personal property.

**Impounds:** A trust type of account established by lenders for the accumulation of borrower's funds to meet periodic payments of taxes, mortgage insurance premiums and/or future insurance policy premiums, required to protect their security.

**Legal Description:** A description of land recognized by law, based on government surveys, spelling out the exact boundaries of the entire parcel of land. It should so thoroughly identify a parcel of land that it cannot be confused with any other.

**Lien:** A form of encumbrance that usually makes a specific parcel of real property the security for the payment of a debt or discharge of an obligation. For example, judgments, taxes, mortgages, deeds of trust.

**Loan Estimate (LE):** Form designed to provide disclosures that will be helpful to borrowers in understanding the key features, costs and risks of the mortgage loan for which they are applying. Initial disclosure to be given to the borrower three (3) business days after the application.

**Mortgage:** The instrument by which real property is pledged as security for repayment of a loan.

**PITI:** A payment that includes Principal, Interest, Taxes, and Insurance.

**Power of Attorney:** A written instrument whereby a principal gives authority to a sales associate. The sales associate acting under such a grant is sometimes called an "Attorney-in-Fact."

**Recording:** Filing documents affecting real property with the appropriate government agency as a matter of public record.

**Settlement Statement:** Provides a complete breakdown of costs involved in a real estate transaction.

**TRID:** TILA-RESPA Integrated Disclosures

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# Financing Your New Home

There are many critical factors involved in determining the best way to finance your home. Working with the right mortgage professional is key.

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## **DETERMINING THE RIGHT PRICE RANGE**

The first step in the buying process is to determine the price range. You will need to consider how much cash you are prepared to invest in your home and how much money you will need to borrow.

## **DETERMINING ADDITIONAL COSTS**

Your sales associate will help you estimate your purchasing power and costs, but we highly recommend that you talk to your accountant and/or financial advisor to discuss your cash needs and your tax advantages.

## **DETERMINING CASH YOU WILL NEED**

Your cash on hand will have to cover both the down payment and any closing costs associated with the purchase. Closing costs vary significantly based on the terms of any loan you may obtain, but are generally 1% of the purchase price. There are also moving expenses to keep in mind.

You should also take into consideration how much your property taxes and insurance will cost in addition to a monthly mortgage payment in determining the right price range.

## **PRE-QUALIFYING FOR A LOAN**

An offer to purchase a property is given greater consideration by a seller when the offer is accompanied by a pre-qualification or a pre-approval letter from a reputable lender or mortgage broker. This gives assurance to the seller that you will be able to get financing and will not tie up the property needlessly. We can recommend several lending institutions from which you may obtain pre-approved financing.

## **POTENTIAL LENDERS WILL INQUIRE ABOUT 6 CRITICAL FACTORS:**

**1 INCOME**

**2 AVAILABLE CASH**

**3 CREDIT HISTORY**

**4 DEBT LEVEL**

**5 EMPLOYMENT HISTORY**

**6 THE PRICE OF THE PROPERTY YOU WISH TO PURCHASE**



# Options for Financing

## WHAT ARE MY OPTIONS FOR FINANCING THE HOME I WISH TO BUY?

It's important to get the advice of your lender as to what financing option is right for you. Here are a few of the more common options:

### 1) Fixed-Rate Mortgage:

Also known as traditional mortgages, these types of mortgages offer a fixed interest rate (and in turn a fixed monthly payment) for a longer period of time, usually 10-30 years. These are a good option for people who plan to live in their house for a long time and like a predictable payment schedule.

### 2) Adjustable-Rate Mortgage (ARMs):

These are shorter term mortgages. ARMs offer an interest rate that is fixed for a short period of time. After this initial period, the interest rate will adjust up or down, depending on what the market does.

### 3) Interest-Only Payments:

Both fixed and ARM mortgages have this option. What this means: for a certain amount of time during the course of your loan, you are allowed to pay only enough to cover the interest portion of your payment. You may pay the principle amount if you wish, but you don't have to.

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# Making an Offer

## WHAT IS THE OFFER PROCESS?

The first step to getting into contract with the seller is to write an offer. The offer will include such things as the price you'd like to pay for the home, any special conditions such as a longer or short term escrow, items to convey such as washer and dryer, etc. Your real estate sales associate will submit your offer once you are satisfied with the conditions.

Then, you will normally receive a counter-offer from the seller. Sometimes you get lucky at this point and the seller will notify that they have accepted the price and terms of your offer and you will go into contract. But most likely the seller will have conditions of their own. Your real estate sales associate will review the seller's counter-offer with you. If you are agreeable, your sales associate will give the seller's sales associate notice that you accept their terms.

Sometimes, you may wish to submit another counter-offer of your own. These counters will go back and forth until both parties mutually accept the terms of the sale contract or you, the buyer, decide to withdraw your offer. If the offer doesn't get accepted through negotiations, sometimes the sales associate can stay in contact with the listing sales associate and bring the negotiations back to the table at a later date. Of course, you can always look for and purchase another property.

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# Making an Offer

Your sales associate will help tailor your offer to best position it for current market conditions and will advocate for you in all negotiations.

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## FINANCIAL & OTHER CONSIDERATIONS

Once you have identified the property that can fulfill your goals and are prepared to make an offer, there are financial, psychological and emotional considerations in structuring your offer. Is the property a “hot one” that could invite multiple offers? If the seller counters your offer and asks for a higher price, what is your top dollar? Is the property in dire need of improvement? How motivated is the seller? How motivated are you? What contingencies have you placed in the offer? Do you have to sell a property in order to purchase this one? Are you pre-approved for a loan?

## PRESENTING & NEGOTIATING YOUR OFFER

Your sales associate will represent you to the seller and seller’s sales associate in the best light possible to obtain an accepted offer. When presenting your offer, pre-approvals, financial statements, etc. are usually required at this time.

## SUBMITTING YOUR DEPOSIT

Evidence of a good faith deposit should accompany your offer. This is usually a personal check made payable to your REALTOR®’s broker or the designated title company.

## WRITING THE OFFER

In writing the offer, there are several factors that your sales associate can discuss to help you make an informed decision:

- **Purchase price.** Having viewed other properties, you will have a good idea of the value of your prospective home. Your sales associate can provide you with information about similar properties in the neighborhood that have sold recently. This information will help you establish fair market value and guide you to the “right price for you to offer.”
- **Loan contingency.** If you are obtaining a loan to finance the purchase of your home, your sales associate will structure the purchase contract to allow reasonable time to obtain a loan from a lender of your choice and at terms that are acceptable to you. It often takes 3 to 4 weeks to obtain a loan commitment.
- **Inspections.** In the majority of transactions, offers are made contingent upon obtaining and approving inspection reports on the property by inspectors and/or licensed professionals. This is to inform and protect the buyer about known and unknown conditions. We recommend that three major inspections be conducted: pest inspection, general home inspection and radon inspection. It may also be appropriate to have inspections by structural engineers, roofers or other specialists.
- **Personal property to be included.** It is important to clearly identify all personal property that will be included in the sale.

# Offer Accepted

The closing process is the method by which a property is transferred from the prior owner (Seller) to the new owner (Buyer) by means of a neutral third party, the title company. Here are the ten basic steps of the closing process.

**1) Prepare Closing Instructions:** These are prepared by your Title Officer. In the purchase of a home, closing instructions include: purchase price and terms, agreement as to mortgages, matters of record subject to which Buyer is to acquire title, inspection reports to be delivered into escrow, proration adjustments, date of Buyer's possession of the property, documents to be signed, delivered, and recorded, disbursements to be made, costs, charges and who pays for what, and the date of closing.

**2) Order Title Search:** A title search is ordered and the Title Officer examines the resulting preliminary title report for items not included in the original escrow instructions. These things include whether or not there is a lien or additional loan on the property that wasn't reported. The Seller either has to clear these items or they must be brought to the attention of the Buyer.

**3) Request Demands and/or Beneficiary Statements:** If the Seller's existing loan is to be paid in full at closing, a request is made for pay-off.

**4) Accept New Loan Instructions and Documents:** The Title Company will facilitate the Buyer's approval/execution of the loan documents. The Title Officer must also satisfy all of the lender's instructions before using the lender's funds to complete the transaction.

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# Offer Accepted

(continued)

**5) Complete Settlement:** The Title Officer will make all prorations, accepts and delivers any insurance policy, completes the settlement details, and informs the Buyer and Seller that closing is ready to proceed.

**6) Request Closing Funds:** The Title Officer cannot disburse any funds until all items have cleared and become available for withdrawal.

**7) Prepare File For Closing:** The Title Officer accounts for all funds and documents and verifies that the parties have complied with all of the escrow instructions.

**8) Order Recording:** The Title Officer authorizes the title company to record the necessary documents.

**9) Closing:** Hooray! The Title Company can “close” after confirming recording by: preparing settlement statements for Buyer and Seller, disbursing all funds, and delivering documents to all parties involved.

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# Summary of Closing Costs

Although who pays for various closing costs is negotiable between the buyer and seller, the following is the customary division.

## The SELLER customarily pays:

- Real estate commission
- Document preparation for deed
- Documentary transfer tax (amount is dependent upon sales price)
- Payoff of all loans against the property
- Interest accrued on loans being paid off, reconveyance fees and pre-payment penalties
- Home warranty (if specified in contract)
- Any judgment or tax liens against seller
- Property tax proration
- Unpaid homeowner's dues (for condominiums)
- Bonds or assessments
- Delinquent taxes
- Move-out fees (for condominiums)
- Notary fees and recordation fees
- Miscellaneous charges

## The BUYER customarily pays:

- Title insurance premium for lender and buyer
- Title Closing fees
- Notary fees
- All inspection fees
- All new loan charges (points, appraisal, document processing fees, etc.)
- Interest on new loan from date of funding to 30 days prior to the 1st payment date
- Homeowner's insurance for 1st year
- Private mortgage insurance (typically 2 months) if required by lender
- Private mortgage insurance impound account (1 year) if required by lender
- Property tax impound account if required by lender
- Move-in fee (for condominiums)
- HOA account transfer fee
- Miscellaneous charges

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Closing costs are the various charges made by the lender, the title company, real estate sales associates, and other service providers necessary to complete a transaction.

(This list is a general guideline of charges and may not be wholly inclusive for your transaction.)

# Preliminary Title Report

## **PRELIMINARY REPORT CONTAINS THREE IMPORTANT ELEMENTS:**

- 1) Dated formal report;
- 2) The specific description of the title on a particular parcel of land;
- 3) The conditions under which title company is willing to insure the property by the later issuance of a policy of title insurance.

## **THE PRELIMINARY REPORT CONSISTS OF THE FOLLOWING:**

- 1) Cover page Exclusions from coverage
- 2) Preprinted exceptions
- 3) Exclusions from coverage
- 4) Typewritten exceptions – property specific

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# Final Walk-Through

## WHAT IS THE FINAL WALK-THROUGH AND WHY SHOULD I GO TO IT?

There are many inspections throughout the escrow process. The final walk-through is the final inspection of your home before the transaction officially closes and the home becomes yours. This is your last chance to make sure that everything has been left as agreed.

Do you really need to go it? Yes, you should make every effort to attend the final walk-through with your sales associate. You can elect to waive the walk-through, but it is advised that you go to it.

Here are just a few of the things that you will verify with your real estate sales associate:

- That all agreed upon appliances and fixtures have stayed.
- That the repair requests you had agreed upon with the seller, have been completed.
- That nothing has been broken or damaged since the last inspection.

In general, you should verify that everything is the way that it was when you decided to buy the home.

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# What to Avoid During the Closing Process

## **1. Avoid Changing Jobs**

A job change may result in the loan being denied, particularly if you are taking a lower-paying position or moving into a different field. Don't think you're safe because you've received approval earlier in the process, as the lender may call your employer to re-verify your employment just prior to funding the loan.

## **2. Avoid Switching Banks or Moving Your Money To Another Institution**

After the lender has verified your funds at one or more institutions, the money should remain there until needed for the purchase.

## **3. Avoid Paying Off Existing Accounts Unless Your Lender Requests It**

If your loan officer advises you to pay off certain bills in order to qualify for the loan, follow that advice. Otherwise, leave your accounts as they are until your escrow close.

## **4. Avoid Making And Large Purchases**

A major purchase that requires a withdrawal from your verified funds or increases your debt can result in your not qualifying for the loan. A lender may check your credit or re-verify funds at the last minute, so avoid purchases that could impact your loan approval.

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# After the Closing

We recommend you keep all records pertaining to your home together in a safe place, including all purchase documents, insurance, maintenance, and improvements.

## **Home Warranty Repairs**

If you received a home warranty plan, please call them directly and have your home warranty number available when requesting repairs.

## **Recorded Deed**

The original deed to your home will be mailed directly to you by the County Recorder, generally within four to six weeks.

## **Title Insurance Policy**

The Title Company will mail your policy to you in about two to three weeks.

## **Property Taxes**

You may not receive a tax statement for the current year on the home you buy; however, it is your obligation to make sure the taxes are paid when due. Check with your mortgage company to find out if taxes are included with your payment. For more information on your property taxes, visit your County Auditor/Controller's web site.

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# Moving Checklist

Moving can be stressful.  
Be prepared and start  
organizing for a smooth move  
with this handy checklist.

## BEFORE YOU LEAVE

### Address Change Notification

- ☐ Post office forwarding address
- ☐ Subscriptions (requires several weeks)
- ☐ Friends and relatives
- ☐ Bank

### Insurance

- ☐ Notify carrier of new location for coverages:  
Life, Health, Fire and Auto

### Change Over Services

- ☐ Gas, electric, water, phone, cable TV, garbage
- ☐ Newspaper

### Gather Records (for a new city)

- ☐ Ask doctor and dentist for referrals; transfer needed prescriptions, eyeglasses, x-rays
- ☐ Obtain birth records, medical records, etc.
- ☐ Obtain pet records, tags

### Movers

- ☐ Arrange for moving company.
- ☐ Clean rugs or clothing before moving; have them moving-wrapped.
- ☐ Check insurance coverage, packing and unpacking labor, arrival day, various shipping papers, method and time of expected payment.
- ☐ Plan for special care needs of infants or pets.

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# Moving Checklist

(continued)

## ON MOVING DAY (TO A NEW CITY)

- ☐ Carry enough cash to cover cost of moving services and expenses until you make banking connections in your new city.
- ☐ Carry jewelry and documents yourself—or use registered mail.
- ☐ Plan for transporting pets; they are poor traveling companions if unhappy.
- ☐ Let a close friend or relative know the route and schedule you will travel, including overnight stops; use him/her as message headquarters.
- ☐ Double check closets, drawers, shelves, etc. to be sure they are empty.
- ☐ Leave all old keys needed by new tenant or owner with REALTOR® or neighbor.

## AT YOUR NEW ADDRESS

- ☐ Check on service of telephone, gas, electricity, water and garbage.
- ☐ Check pilot light on stove, hot water heater and furnace.
- ☐ Have appliances checked.
- ☐ Have new address recorded on driver's license.
- ☐ Visit city offices and re-register to vote.
- ☐ Register car within five days after arrival in state or a penalty may have to be paid when getting new license plates.
- ☐ Apply for state driver's license.
- ☐ Register children in school.
- ☐ Arrange for medical services: doctor, dentist, veterinarian, etc.

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The Vutech | Ruff Team strives to ensure you receive personalized, expert service throughout your experience. Our unique team structure allows agents the time and flexibility to do what they do best – work directly with YOU, the client! Our full-time administrative staff is focused on each and every detail of the process, from day one of listing your home to a successful closing. Each team member is educated and experienced in their field of specialty, providing outstanding service to both Buyers and Sellers while maintaining the highest level of professionalism, service, and client satisfaction.



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