

MILLE LACS REALTY WILL WORK HARD TO HELP YOU BUY YOUR DREAM HOME, WEEKEND RETREAT, BUILDING LOT OR VACANT LAND

Buying real estate is a major decision; knowledge and experience are the keys to a successful real estate transaction. When you employ a **Mille Lacs Realty Agent** to assist you with purchasing your new property you will be working with professionals who know the community and so much more.

Our Brokers and Agents are local residents, living in the Community for many years. We believe strongly in the attractiveness of our area as a good place to live, work and play, whether full time or seasonal. **Our agents are all REALTORS and members of the MN. Association of Realtors.** We pride ourselves in our personal service, professionalism, and willingness to do more for YOU, never losing sight of the emotional and financial importance of your home buying experience.

WHAT TO EXPECT

Its nice to have your own personal **REALTOR** - they will explain the process of home buying and available options, describe how we typically work with individuals and provide you with complete agency disclosures (the ins and outs of your relationship with the agent) as required by state law.

Your agent will discuss with you your expectations and housing needs, provide information on current market conditions, financing options and negotiating issues that might apply to a given situation. Remember: Because market conditions can change and the strategies that apply in one negotiation may be inappropriate in another, this information should not be set in stone. During your time in the marketplace they will keep you updated and alert you to each step in the transaction process.

OBJECTIVES:

You will be assisted throughout the buying process with these objectives in mind:

- Find properties that meet your stated needs.
- Guide you through the entire buying process.
- Obtain the best value possible.
- Assist in securing qualified financing.
- Answer any questions about the local areas.
- Accomplish the purchase with the least amount of inconvenience.

To accomplish these objectives the following resources will be utilized:

- Research properties on both the Brainerd and Twin Cities MLS as well as un-listed properties found through local contacts and affiliations to find all properties that match your criteria.
- Call listing agents of potential properties to find out important details, pertinent information and to obtain disclosures.
- Help you evaluate and analyze the differences in properties to narrow your choices so you don't waste both time and money.
- Set up showings of potential properties and accompany you when viewing.
- Refer you to financial officers who know our area and market.
- Draft the purchase agreement.
- Present the offer to the sellers agent.
- Communicate and negotiate counter offers to get you the best possible price and terms.
- Arrange for closing procedures.

HOW DOES MY REALTOR GET PAYED?

Real estate agents work on commission, not salary, and get paid only after your home search is over, the contract negotiated and the transaction complete. Under the typical arrangement, the seller pays the commission to the real estate agent, and the agent's services are free to the buyer. Most sellers pay the listing brokers 5% to 7% of the sales price.

Because most real estate transactions involve two brokers -- one that produces the buyer and one that helps the seller -- the commission is divided between the two brokerage offices. Then, within each office, the salesperson who handled the transaction gets a share.

WHAT DOES MY AGENT DO TO CLOSE THE SALE?

It is your Agent's responsibility to coordinate the paperwork and other activities prior to closing. Typical of the many details to be handled are:

- Assist the buyer in obtaining the necessary financing, and arranging for the appraisal.
- Have the Abstract of Title updated.
- Arrange for the Title Opinion or Title Insurance.
- Assist in finding a closing company to close the sale. The closing company then arranges the closing, prepares the documents, and prepares a closing statement showing your expenses.
- Assist in clearing the title, if applicable.
- Arrange the septic and well inspection, if necessary, and have Sewer and Well Disclosure Statements in file.
- Arrange a date and time for closing, and act as your representative at the closing.

WHAT DO YOU, THE BUYER, DO AT THE SALE?

You hired us to close the sale for you. Unless some complications arise, all you have to do is:

- Pay any down payment and/or closing costs that may be due.
- Sign the closing documents that are required to close the sale. Be sure to read everything before you sign!

TIPS FOR BUYING A HOME

- Figure out how much you can afford

What you can afford depends on your income, credit rating, current monthly expenses, down payment and the interest rate.

- Shop for a loan

Save money by doing your homework. Talk to several lenders, compare costs and interest rates, negotiate to get a better deal. Consider getting pre-approved for a loan.

- Learn about home buying programs

FHA loan programs offer lower down payments and are a good option for first-time homebuyers. HUD also offers special home buying programs

- Get a home inspection

An inspection will tell you about the condition of the home, and can help you avoid buying a home that needs major repairs.

- Shop for homeowners insurance

Lenders require that you have homeowners insurance. Be sure to shop around.