



In my experience, a home isn't a dream home because of its room dimensions. It's about how you feel when you walk through the front door. And the way you can instantly envision your life unfolding there.

This is about more than real estate. It's about your life and your dreams.

I understand you are looking for a new home. And I want to be the real estate professional to help you. I work with each of my clients individually, taking the time to understand their unique needs and lifestyle, and I want to do the same for you.

I love matching my clients with the home they have always imagined. It's incredibly fulfilling to know I am helping them open a new chapter of their lives. That's why I work so hard to not only find that perfect home, but also to handle every last detail of the purchase process, from negotiating the terms of sale to recommending moving companies.

This package contains helpful information for home buyers, including an overview of the entire purchase process, answers to frequently asked questions, and fact sheets to help us discover the home and neighborhood characteristics most important to you.

After you've had the chance to review this information, contact me. I'd like to prepare an in-depth, customized package of homes for you to review, highlighting properties that meet your criteria in neighborhoods that suit your lifestyle.

I appreciate the opportunity to earn your business.

Jennie Wolek

Jennie Wolek, Broker Associate, CRS, GRI

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YOUR GUIDE TO BUYING A HOME

Home Value

Comfort

I Never Forget You Have A Choice



compliments of:

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JENNIE
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BROKER ASSOCIATE, CRS, GRI



it's all about you

My real estate business has been built around one guiding principle: *It's all about you.*

Your information

Your needs

Your dreams

Your concerns

Your questions

Your finances

Your time

Your life

My focus is on your complete satisfaction. In fact, I work to get the job done so well, you will want to tell your friends and associates about it. Maybe that's why over 85% of my business comes from repeat customers and referrals.

Good service speaks for itself.

I look forward to the opportunity to earn your business too.



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the home buying process

There are a lot of details to be handled when purchasing a home.

This overview is designed to summarize the various steps along the path of qualifying, finding and buying a home. It is my job to streamline the steps for you, ensuring everything is completed according to plan.

In addition to this summary, I have included additional information and worksheets to make sure we find the right home, negotiate the best price and terms, and take care of all the details:

- 1. Consultation to analyze your specific needs and wishes**
your lifestyle interview, your home wish list, the neighborhood of your dreams
- 2. How Realtors get paid**
- 3. Frequently asked questions**
- 4. The mortgage and loan process**
- 5. When do I pay for what?**
- 6. Home Inspections**
- 7. Repairs**
- 8. Homework for you**
- 9. Closing 101**
- 10. Moving Checklist**



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your information

Current Address:

Do you currently rent or own your home? _____

Name(s): _____

Home Phone: _____

Mobile Phone(s): _____

Email Address(es):

Ideal Timeframe: _____

How would you like to be contacted? _____



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your lifestyle interview

A home is about more than the number of bedrooms or bathrooms. It's about how you feel when you're in it. To really pinpoint the type of home you're looking for, consider the following questions:

1. What makes you comfortable in your current home? Is there anything in particular you'd like to duplicate?

2. What is your primary reason for searching for a new home?

3. Do you have children? What are their ages, interests and activities?

4. Do you entertain a lot? What areas of your home will you primarily use to entertain?

5. How long do you expect to live in the home?

6. Do you have any pets that stay in the house or outside?

7. Would you consider yourself to be more casual or formal?

8. When you imagine your dream home, what do you see? What images come to mind?



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your home wish list

Creating a list of the desired features and amenities for your new home will help me target the properties that meet your criteria.

Please consider the following and record any notes or preferences:

- | | |
|------------------------------|---------------------------|
| 1. House style _____ | 9. Kitchen _____ |
| 2. Number of bedrooms _____ | 10. Basement _____ |
| 3. Number of bathrooms _____ | 11. Garage stalls _____ |
| 4. Living room _____ | 12. Lot size _____ |
| 5. Dining room _____ | 13. Pool _____ |
| 6. Family room _____ | 14. Age of property _____ |
| 7. Fireplace _____ | 15. View _____ |
| 8. Home office _____ | 16. Fencing _____ |

Other requirements or comments:



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the neighborhood of your dreams

More than just the home, it's important to think about the type of neighborhood that is right for you.

Please consider the following and record any notes or preferences:

1. Areas you would enjoy _____

2. Specific streets you like _____

3. School district(s) you prefer _____

4. Your work location(s) _____

5. Your favorite shops/conveniences _____

6. Recreational facilities you enjoy _____

Any additional items to consider when selecting our target neighborhoods: _____



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how Realtors work and get paid

Realtors are paid at closing, by the seller.

When a seller lists their home for sale, they offer a percentage of the sale price to be paid to the listing and selling Realtors. This amount is split between the Realtors and is only received if the home closes.

I can sell you any home that is listed for sale.

Realtors work together to sell each others listings. We cooperate with each other, sharing commission. The MLS is our database that provides the most accurate information. If it is listed on the market, I can show it to you.

For Sale by Owners will usually pay a commission and work with a Realtor.

They know that we have the buyers and they will typically allow us to show their homes. If you find a home that is FSBO, please have me call them and set up the showing appointment. That way you are represented through the process.

Open Houses are a great way to look at homes.

However, let the listing Realtor at the open house know that you are working with me!

Representing you through the transaction.

Oklahoma Broker Relationship Act states that all buyers and sellers that work with Realtors have to be represented as a "Single-Party Broker" or a "Transaction Broker". It is your choice which relationship you would like to have. We will go over the two choices before finding you a home. Whichever option you choose, we will have a working relationship that will end with you finding your new home.



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frequently asked questions

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. After we discuss what criteria is important to you, I will set you up on the MLS to receive emails from me when new listings come on the market. If we have your search set up properly, you will see all of the homes that match what you are looking for. You will have your own personal website with just your matches. You are able to categorize these listings as “favorites”, “possibilities” and “not considering”. Please go through all the homes on your website and select a category for every home. This will help me see what you do and don’t like. Also, once you have moved it to “not considering” it will no longer be on your website and you will not have to weed through those you do not like.

Can you help me find new construction homes?

Yes, I can work with most builders and get you the information you need to make a decision. On your first visit with the builder, I will accompany you. By using my 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.

Can we go back through the property again after an offer is made, but before possession?

Usually we can notify the seller and schedule a convenient time to visit the property again. You will also get to go back through the home during the inspection process. Also, before the closing, we will schedule a final walk-through and inspection of your new home.

Once my offer is accepted, what should I do?

Celebrate and focus on moving into your new home! Get with your lender and provide them with all of the documentation that they need from you. Schedule a home inspection and set up your homeowners insurance. I will help!



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the mortgage and loan process

Funding your home purchase

1. Financial pre-qualification or pre-approval

If you are obtaining a mortgage to purchase your home, this is the very first step in buying a home. This has to be done in the beginning so you are looking for homes in the right price range. This will help you determine how much your monthly payment will be. This step includes an application & interview with the lender, providing pertinent documentation, including verification of employment and your credit report is requested. Your lender will provide you with a pre-approval letter and a good-faith estimate. I will need both of these to help you write an offer.

Here are some lenders that I have worked with in the past and who provide excellent service:

Howard Doak with Cityscape Mortgage
Office: 918-622-0900
Cell: 918-851-2950
Email: howard@cityscapehome.com

Libby DeVerges with F&M Bank
Office: 918-748-4237
Cell: 918-691-2969
Email: edeverges@fmbanktulsa.com

Phillip Morrow with Bank of Oklahoma
Office: 918-488-7147
Email: pmorrow@bokf.com

2. Underwriting

Once you have a signed contract, I will get a copy to your lender. At that time they will be able to lock your interest rate. They will also order the property appraisal, which you will have to pay for at that time. This is usually around \$400. When they have all of your documentation (paystubs from the last 30 days, W2's for the past 2 years, last 2 months bank statements, etc) then your loan will be submitted to the underwriter for approval.



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the mortgage and loan process

continued . . .

3. Appraisal

Your lender will order the appraisal of the property. This will be performed by a 3rd party, licensed appraiser. The property needs to appraise for the sales price. If the value comes in below the sales price, then the buyer and seller will renegotiate. A buyer cannot obtain a loan for more than the appraisal amount. Therefore, in this situation, the seller will most likely have to come down on the sales price. If this is done, the seller may also eliminate any buyer paid closing costs or other concessions. As long as all parties agree on the solution, everyone can move forward to closing. If terms cannot be reached, the contract will be terminated and earnest money will be returned to the buyer.

4. Loan Approval

When your loan is approved or “clear to close” all parties will be notified. The loan documents are completed and sent to the title company for closing.

5. Title Company

The title company that you choose works on your behalf to compile all of the documents and numbers needed for closing. Also they prepare or coordinate the title exam, title insurance and title survey. Once the HUD1 is completed (the document that compiles all the numbers for the buyer and the seller) it will be delivered to all parties for review. This usually happens 24 hours before closing. You will then get a cashiers check in the amount needed for closing. Make the check out to yourself, as you will sign it over at closing.

6. Funding

The actual “funding” happens on closing day. The lender reviews the loan package and makes sure everything is signed. If the lender is local, they will already have your loan check at the title company or they may wire the funds. You will be signing a lot of documents, so be prepared. Closings are scheduled on the hour and usually take about an hour. After all documents are signed and you provide your check, you get the keys and possession.



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when do I pay for what?

Earnest Money

At the time we write an offer, you will provide me with an earnest money check. You will make it out to Keller Williams Realty. When you have an accepted contract I will sign over your check to the listing Realtor's office. It will sit in their trust account until closing, at which time it will be credited back to you.

Credit Report

At the time you apply for your loan, the lender will require you to pay for your credit report. This typically costs \$25 to \$30.

Appraisal

Your lender will require that an appraisal be performed on the property. In order for the appraisal to be ordered, you must first pay for it. This amount is around \$400. This must be ordered within 5 days of the Time Reference Date in the contract.

Inspections

You will want to perform inspections on the property. Typical inspections performed are: EMP (Electrical, Mechanical, Plumbing), Structural Engineer, and Termite/Wood rot. These cost around \$500 for all three. Other common inspections could be: roof, sprinkler system, pool, etc. The purchase contract lists all the types of inspections you can perform. I will help you with this process, if needed. Inspections need to be paid for at the time of inspection. You can pay with check or credit card. Check with your lender before putting anything on your credit cards!



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making an offer

Once you have found the property you want, we will write a purchase agreement. While much of the agreement is standard, there are a few areas that you can negotiate:

The Price

What you offer on a property depends on a number of factors, including its condition, length of time on the market, buyer activity, and the urgency of the seller. While some buyers want to make a very low offer, just to see if the seller will accept, this often isn't a smart choice, because the seller may be insulted and decide not to negotiate at all. Also, a buyer may ask the seller to pay some of their closing costs. If you need a seller to help with your costs, keep in mind that is an amount that they are paying on your behalf and it comes off their bottom dollar. So your offer should take that into consideration. Typically a seller will help with costs, but all the other terms have to work as well.

Earnest Money

This is your "good faith" deposit. It shows the seller that you are serious about purchasing their home. At the time of contract it is deposited into the listing Realtor's office trust account, where it will sit until closing. At closing, the check will be cut back to you and you will sign it over to the title company. This earnest money will be credited to you at closing. It will either be applied to your down payment or your closing costs. A typical amount is \$1000 or 1% of the sales price. This amount may be negotiated and must be agreed on by the buyer and seller.

The Move-in Date

Usually the sooner the better for a closing date. This does depend on if the seller has to move or if the house is vacant. Typically it takes at least 30-45 days to close, so keep this timeline in mind when shopping for a home. Buyers like to close at the end of a month, since you will pay less in interest. Also the end of the week is popular, so you have the weekend to move.

Repair Allowance

A buyer and seller agree on a dollar amount at the time of contract, that the seller agrees to pay toward any repairs that are needed. The contract also explains what happens if the repair bids exceed the agreed upon amount. This can be any amount that the buyer wants to ask for, but \$1000 is common. You don't want to ask for too much in this blank, because if the repairs are less, the seller does not give a credit to the buyer. Also, if the amount is too high in the original offer, the buyer may be missing out on some money that could be shaved off the sales price rather than a high repair allowance.



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making an offer

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Home Warranty

A buyer can also ask a seller to pay for a one year home warranty. This will cover the mechanicals of the home for one year after closing. This warranty may cost \$410 and up. There are several home warranty companies and I can provide you with brochures for your review.

Inclusions/Exclusions

The contract states that all things attached to the property are assumed to stay. However, you can ask for additional items, such as a refrigerator, washer, dryer, etc. Also, a seller may exclude items from the sale. An example of an excluded item may be certain window treatments or a chandelier. These items must be written into the contract and agreed on by the buyer and the seller.

You will not be present at the offer presentation. I will present it to the listing agent. The seller will then do one of the following:

- ***Accept the offer***
- ***Reject the offer***
- ***Counter the offer with changes***

By far the most common is the counter offer. In these cases, my experience and negotiating skills become powerful in representing your best interests.

When a counter offer is presented, you and I will work together to review each specific area of the counter offer, making sure that we move forward with your goals in mind and ensuring that we negotiate the best possible price and terms on your behalf.



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home inspections

Once you have negotiated and have an accepted contract, your next step is to perform inspections. The contract states that you have 10 days after the Time Reference Date (TRD) to perform any investigations, inspections and reviews. During busy seasons, inspection companies may be booking 5 to 8 days out, so you will want to set up inspections as soon as possible.

Typical inspections performed are: EMP (Electrical, Mechanical, Plumbing), Structural Engineer, and Termite/Wood rot. These cost around \$500 for all three. Other common inspections could be: roof, sprinkler system, pool, etc. The purchase contract lists all the types of inspections you can perform. I will help you with this process, if needed. Inspections need to be paid for at the time of inspection.

Here are some inspectors I have used and have had good experiences with:

EMP

Wolber Inspection Service- 918-455-1646

A-Pro- 918-734-0915

Structural Engineers

FEI Inspection Services- 918-665-2593

Joe Ramey- 918-836-0021

Termite/Wood Rot

All-Pest- 918-902-6404

Brewer Russell- 918-834-1122



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repairs

After inspections are performed, the reports are delivered to you within 24 hours. Once they are received, we will discuss which items (that are not in working order) you would like the seller to gather bids for and repair. We will write up all of these items on a TRR (treatments, repairs and replacements) form. The TRR has to be delivered by the 10th day of your inspection period to the listing Realtor. If you want to cancel the contract, due to inspection results, it must be done by the 10th day, in order to get your earnest money back, You will, however, be out the money you paid for inspections.

Once you submit a TRR, you are waiving your right to cancel the contract, based on repairs.

When the TRR is submitted to the seller and they sign "received by seller" on the TRR, they will have 5 days to gather bids. They choose who provides the bids and who makes the repairs.

If the repair bids are less than the agreed upon amount in the contract, then the seller agrees to make the repairs prior to closing. They will sign "accepted by seller" on the TRR and we will all move toward closing.

If the repair bids exceed the agreed upon amount in the contract, then you and the seller may have to renegotiate. Here are some options:

- The seller can agree to make the additional repairs
- You and the seller can agree to split the difference of the overage and have all repairs made
- You can remove some items from the list to get the total down to the agreed upon amount
- You can pay the difference to have all repairs performed prior to closing
- You can cancel the contract

If there are changes to the TRR, you will sign at the bottom of the form "approved by buyer if list is amended".

When the agreement is made about which repairs will be made and how they will be paid for, everyone will move forward toward closing.



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homework for you

Homeowners Insurance

When you have an accepted contract, you need to start shopping for your homeowners insurance. It is recommended that you call at least three companies to ensure you get the best rate. You will want to choose your insurance company during your inspection period. The reason for this is that if your insurance agent makes any requirements for coverage, you will want to address the repairs in the TRR. You have to have insurance coverage in order to obtain a mortgage, so the repair would need to be made prior to closing. The roof is the main thing that would be in question with your insurance agent. They may require some shingles be replaced or repaired or even a full roof replacement in order for coverage.

Utilities

Utilities need to be turned on in your name for the day of closing. The seller will have the utilities turned off for the day of closing. Simply call the utility company and tell them you are buying a home and let them know what day you need them to be on. I will send you a reminder email 2 weeks before closing which will include all the phone numbers that you will need.



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closing 101

Prepare for it

Closing day marks the end of your home buying process and the beginning of your new life! To make sure your closing goes smoothly, you should bring the following:

- A certified/cashiers check for the amount needed. You will receive this amount, which will consist of your down payment and closing costs, about 24 hours before closing. Make the check out to yourself, then you will endorse it to the title company at closing
- 2 forms of ID- your drivers license and social security card will work

Own it

Transfer of title moves ownership of the property from the seller to you. The two events that make this happen are:

- Delivery of the buyers funds- this is the check or wire funds provided by your lender in the amount of the loan
- Delivery of the deed- a deed is the document that transfers ownership of real estate. The deed names the seller and the buyer, gives a legal description of the property and contains the notarized signatures of the seller and the witnesses.

At the end of closing, the deed will be taken and recorded at the county clerk's office. It will be sent to you after processing.

Homestead Exemption

When you receive the deed in the mail (about 30 days after closing) you can then file for homestead exemption. This will save you a little money on your taxes. I will send you a reminder to file for the tax exemption.



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moving checklist

New Telephone Number: _____

New Address: _____

Before you move, you should contact the following companies and service providers:

Utilities:

- _____ Electric
- _____ Telephone
- _____ Water
- _____ Cable
- _____ Gas

Professional Services:

- _____ Broker
- _____ Accountant
- _____ Doctor
- _____ Dentist
- _____ Lawyer

Government:

- _____ Internal Revenue Service
- _____ Post Office
- _____ Schools
- _____ State Licensing
- _____ Library
- _____ Veterans Administration

Clubs:

- _____ Health & Fitness
- _____ Country Club

Insurance Companies:

- _____ Accidental
- _____ Auto
- _____ Health
- _____ Home
- _____ Life
- _____ Renters

Business Accounts:

- _____ Banks
- _____ Cellular Phone
- _____ Department Stores
- _____ Finance Companies/Credit Cards

Subscriptions:

- _____ Magazines
- _____ Newspapers

Miscellaneous:

- _____ Business Associates
- _____ House of Worship
- _____ Drug Store
- _____ Dry Cleaner
- _____ Hair Stylist



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home search notes



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