



# First Time Home Buyer?

## YOUR GUIDE TO BUYING A HOME

Keller Williams Greater Cleveland Southwest  
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*Each office is independently owned and operated.*

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Dear first time home buyer,

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.

I understand you are looking for a new home, and I'd love the opportunity to help you throughout the process. I work with each of my clients individually, taking the time to understand their unique needs and lifestyle.

It's incredibly fulfilling to know I'm helping my clients 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 any services you may need in years to come.

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, give me a call to give me an idea of what you're looking for, and we'll get started on finding your new home! I'll 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 look forward to helping you out and finding you your perfect home!

Sincerely,

Dan Mitchen

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## The Home Buying Process Step By Step

1. Choosing a Realtor® who's willing to help you throughout the process.
2. Getting pre-approved for a loan from a mortgage lender.
3. Looking at home's with your Realtor® which meet your criteria.
4. Placing an offer on a home you like and beginning negotiations.
5. Once you have an accepted offer, you'll have X amount of days to have a general home inspection. You'll then have the option of negotiating repairs, accepting the property in its current condition, or walking away from the deal if the inspector reveals a major problem you didn't already know about.
6. Your lender will order an appraisal for the home, which tells the lender what the home is worth. If the home appraises for less than what you and the seller agreed upon, the lender may not proceed with the loan unless the seller agrees on a lower price.
7. Receiving loan commitment from your mortgage lender.
8. Signing all necessary documents to transfer title into your name.
9. Taking possession where you receive the keys to your new home!

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## Upfront Costs When Buying a Home

1. Earnest Money- Earnest money is money placed into escrow (usually to the title company) upon acceptance of an offer which shows the seller that you're serious with your offer. Earnest money also goes towards your down payment come closing/title transfer. Earnest money is usually around \$1,000, but could be more or could be less. It's completely up to you to choose the amount!
2. Down payment- Your lender will recommend a percentage of the sales price to be used as a down payment that's best for your financial situation. This can be as low as 3.5% and can go up to 20% (and sometimes less and sometimes more).
3. Home Inspection- A general home inspection typically costs anywhere from \$300-\$400. You'll also have the option of buying additional inspections such as radon, well & septic, water, and termite inspections.
4. Home Warranty- It's usually best to negotiate where the seller is to pay for a home warranty. If a seller declines to pay for a home warranty, you may purchase one yourself which start at \$399. Everyone uses a home differently which is why I strongly suggest buying a home warranty. IE: Say there's only 1 current individual/seller living in the residence now and they take 1 shower a day. Your family of 5 moves in and are taking 1 shower a day totaling 5 total a day. Your hot water tank is now being used much more frequently and differently than the last owner.
5. Closing Costs- You are sometimes able to negotiate with the seller to pay your closing costs. If the seller decides not to pay your half of the closing costs, your costs may vary anywhere from \$1,500-\$4,500 (and sometimes more or sometimes less). This varies depending on the location of the home, price of the home, and the lender you choose. Before you decide to make an offer on a home, I'll get an estimate of the amount of closing costs you'd pay.

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## Frequently Asked Questions

### How much can I afford?

By calling a mortgage lender to get pre-approved for a loan, they'll tell you what they're willing to lend to you when buying a home. They'll also get an understanding of your financial situation and will be able to recommend the best type of loan for you.

### How much are you going to charge me?

I charge you nothing as a buyer! I'll never ask you for a penny in commission, and will simply have the seller take care of that come closing time.

### What's the first step I should take?

The first step you need to take as a buyer is getting pre-approved for a loan by a mortgage lender. This allows you and I to know exactly how much you're able to afford and this will also give us leverage when it comes to negotiations. When I submit an offer and attach your pre-approval letter to the seller, they'll know you're a serious and motivated buyer. Getting pre-approved usually only takes a few minutes over the phone.

### What's the MLS?

The MLS is a database Real Estate Agent's MUST update within 72 hours of any status change, or they may face a fine. The MLS contains the vast majority of all active listings on the market, and is the main tool Agent's use when working with buyers and sellers.

### I'm using Zillow & Trulia to find homes. Why should I use the MLS?

The MLS is the most updated database there is. Zillow & Trulia contain outdated information and Real Estate agent's pay to have their information placed next to a listing that may not even be their OWN listing! Since these websites contain outdated information, these listings are often already sold and the agent you call will more than likely tell you it's sold, but they know of similar home's you may be interested in. Ask me how to get setup on the MLS (free to you of course) and I'd be happy to help!

### How do I know if there's something wrong with a home?

As a Realtor® and having access to the MLS, I'm able to pull up a residential disclosure on a listing that must be filled out by the seller. You'll also have the option to have a home inspection after an accepted offer.

### Why should I use you as my Realtor® over another Realtor®?

It's unfortunate that there are a lot of agents that are "pushy" and persuasive. This is more than likely the biggest investment of your life, and my job isn't to persuade you into buying every home we see. My job is to consult you, give you my professional opinion, and help you throughout the whole process!

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## Need a Reputable Mortgage Lender?

1. Don Jarecki  
First Federal Of Lakewood  
(216) 347-3900

2. Chris Karpinski  
Citizens Financial Group  
(440) 213-6688

3. Tim Bullock  
Union Home Mortgage  
(330) 576-4619

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