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## **Real Estate Realities ... Tips for the Buyer**

### **Decide to Move**

Buying a home is an important decision. A home is a significant investment for most people, and it is not rare to ponder months or even years before deciding if the time is right. When is the best time? Most homes go on the market in the springtime.

### **Choose a Neighborhood/Suburb/Schools**

Where do you want to live? Do you prefer to live near work, schools, transportation, entertainment, parks, and places of worship? "The Newcomer's Handbook for Moving to and Living in Chicago" is excellent for explaining the nuances of Chicago neighborhoods and their histories. To learn more about the schools in your selected area, access the 2004 Illinois School Report Card through either the Chicago State Board of Education at <http://www.isbe.state.il.us> or suburban Chicago Newspapers at <http://www.suburbanchicagonews.com/rcard>

### **Find your Dream Home**

The Internet and local newspapers are the best places to start your search. Realtor.com is the best on-line source and the Chicago Tribune classified section is the premier print source. Also, refer to local neighborhood and suburban papers like the Reader, Herald, Sun and Pioneer Press publications. Seventy percent of home searches begin with the Internet, but most people finish the search and purchase their home with the aid of a realtor.

### **Locate an Agent**

A real estate agent can be a valuable resource throughout your search. Not only do they have a vast knowledge of the Chicago market but they also will have access to multiple listing services (MLS). Realtors who subscribe to the services can view and post properties as they go on the market. How do you choose a realtor? Use your network of friends and colleagues who might make a recommendation. Sometimes contacting an agent that has been successful in finding homes for colleagues in your field or industry may know how to work within your schedule and understands your needs. The bottom line is to select a realtor with whom you feel comfortable.

### **Loan Officer/Loan Programs**

Most universities have relationships with local banks or mortgage companies, so check with your employer or employee benefits coordinator to find out what programs are offered. In addition, your realtor will recommend mortgage companies that offer great programs for buyers. Ask for a mortgage pre-commitment for the following two reasons: 1) It determines exactly how much you can afford for a loan; and 2) It strengthens your offer because the seller and agent will know that you are qualified and in earnest.

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## **Negotiate Contract(s)**

A contract for purchase of a home is called an offer. There are three main components to an offer: 1) Price, 2) Terms – amount of earnest money and cash vs. loan amount, and 3) Closing date. All three are negotiable. You should ask your realtor to try to find out from the seller or seller's agent what would be an ideal offer. Sometimes your price may not be acceptable to the seller, but the terms and possession date are perfect. Or, you may not have much earnest money, but you are comfortable offering a higher price and can purchase the home in a few weeks.

## **Attorney Approval and Inspection Period**

Most contracts for sale allow five business days for both the buyer and seller to have their attorneys review the contracts and have an inspection conducted by a licensed professional. If you do not know an attorney that practices real estate law, your realtor can refer you to a few. Each attorney may amend the contract and recommend any items found unsatisfactory during the inspection.

## **Negotiate Repairs**

It is customary for the buyer to ask the seller to fix items found defective during the inspection or to give an allowance for repairs. It is the seller's choice whether to address the buyer's wishes. If the inspection report is lengthy, a new negotiation may take place.

## **Mortgage Commitment**

Twenty-one or 30 days after your offer is accepted, the buyer should receive a written confirmation that his or her mortgage is approved. Once you receive a mortgage commitment letter, you're 90 percent to the finish line.

## **Final walk-through**

The buyer will have the right to inspect the property before closing. Usually, the final walk-through is uneventful, but, if walls or flooring are damaged during moving, an appliance is found not in order, or items agreed to be fixed during the inspection are not to your satisfaction, you will likely address these or other concerns at the closing table.

## **Closing**

The time has come when you, your seller and each of your attorneys and realtors come together to finalize the paperwork, negotiate any unresolved items from the final walk-through, and transfer the property to you and the proceeds to the seller.

## **Moving Day**

Did you schedule your utility companies to turn on your services – electric, gas, water, and cable? Some real estate companies offer concierge services to care for this for you. Also, don't forget to fill out a form at your old post office to forward any mail received to your new address.

## **Recommended Reading**

Sparks, Bonnie. *If You're Clueless About Selling Your Home and Want to Know More*. Real Estate Company, Chicago.

Wukas, Mark. *Newcomer's Handbook for Moving to and Living in Chicago: Including Evanston, Oak Park, Schaumburg, Wheaton, and Naperville*.