Real Estate Essentials

Homebuyer's Guide



Introduction



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My name is Margaret “Marge” Bowen. I’m here to educate, facilitate and connect people involved with the most essential part of living – Home. This information will help you navigate the process of purchasing residential real estate. I will discuss in detail the aspects involved and what I will do as your agent to represent you to the best of my ability, in adherence to my professional license. If you have any questions don’t hesitate to call, text or email.

gambino REALTORS



A Little About Me:

My professional career began in the animal field, where I spent more than 25 years educating the public, training staff, and advocating for the animals in my care. During that time, I worked as a zookeeper, wildlife rehabilitator, veterinary technician, zoo registrar, zoo curator, and corporate trainer. I earned an A.S. in Zoo Animal Science Technology from Santa Fe Community College Teaching Zoo in Gainesville, Florida, and a B.S. in Zoology from SUNY Oswego.

In 2020, life changes and my desire to be back home on the farm gave my ever-increasing passion for real estate the opportunity to grow. While the subject matter changed, the foundation of my work did not. My years in the animal field taught me that the best decisions come from understanding your options, consulting with fellow professionals, and moving forward together as a team.

Today, that same philosophy guides everything I do as a Real Estate Broker Associate. I've discovered that helping people navigate the complexities of real estate, especially in the small-town, rural, homestead, and farm niche, has become as much of a calling as the animal field. Whether it's explaining contracts, helping someone evaluate acreage, or planning a move with pets and livestock, I believe my job is to educate, communicate clearly, and advocate for my clients so they can make informed decisions at their own pace.

Although my career changed, my experience with animals continues to influence the way I serve my clients. It gives me a unique understanding of the challenges that come with moving pets and livestock while also helping me better serve clients looking for country properties, hobby farms, and homesteads.

My name is Margaret "Marge" Bowen. I am a Real Estate Broker Associate, Animal Husbandry Specialist, and Xennial living in the Midwest. I'm here to educate, facilitate, and connect people involved with the most essential part of living—Home.

Getting Started

Congratulations!

You are about to start the epic adventure of purchasing residential real estate! Whether this is your first time, you are an experienced investor, or somewhere in the middle, I will assist you through each step of the way. As your agent I will help you find the right home at the best price and terms, serve as a trusted guide, protect your interests and safeguard confidential information. There are several things you need to establish before you start house hunting.

We will need to set up a "meet & greet" appointment either in person or virtually to go over your needs, sign required disclosures and a buyer representation agreement. This will also allow us to get to know each other better and ensure we're the right team to make your home-buying journey a success.



1.WHAT IS YOUR BUYING POWER?

Why is this important: When you submit an offer on a property you must provide proof that you can afford the property. There is also a section in the offer where your financial information will need to be input. Starting off knowing what kind of loan you may get or whether you are able to use cash on hand is the most essential thing to start with.

*A buyer's representation agreement will also need to be signed before being able to tour homes.

- **Cash:** If you are planning to use funds you already have, you will need to provide "proof of funds". This would be a statement from your bank (no older than 30 days) with your name and a balance that will cover the purchase price of the property. The time from the accepted contract to closing can be as little as 2 weeks.
- **Cash pending home sale:** If you are planning to sell your home in order to buy a new one, let's sit down and talk! This type of transaction happens all the time but is obviously trickier than cash that's already in your account. It will require a more in-depth conversation.
- **Mortgage:** There are several types of loans out there and they all have different requirements. If you plan to get a mortgage the first thing you need to do is talk to a lender (preferably a local one). We will need to know what type of mortgage you qualify for (i.e., Conventional, FHA, VA, etc.). FHA/VA and other insured loans/grants sometimes require the home to pass safety inspections and put limits on what properties you can put offers on. Time from accepted contract to closing can take around 6 weeks.

You must also be prepared for other costs including earnest money, inspection, (if required) appraisal. Earnest money will need to be deposited within two business days of an accepted contract. The price can vary depending on the property but be prepared for at least 1-2% of the purchase price. Inspection can run anywhere from $400-$600 (that price may vary depending on the inspector) and appraisal costs you would need to discuss with your lender.

HERE IS A LIST OF SOME LOCAL LENDERS THAT WOULD BE ABLE TO ASSIST

Illinois Housing Development Authority (IHDA) has several programs for down payment assistance. Check them out here https://www.ihdamortgage.org/homebuyers | mortgage@ihda.org | 877-456-2656

FOR RESIDENTIAL HOMES

- Chantel Miller | US Bank |815-508-6218 | Chantel.Miller@usbank.com | https://mortgage.usbank.com/il/rockford/chantel-miller-650433
- Kristina Truax | First Northern Credit Union | 815.519.4957 | ktruax@fncu.org | https://www.fncu.org/Borrow/Home-Loans/Mortgage-Loans
- Tammy Maranto | Cross Country Mortgage | 630-291-1476 | Tammy.maranto@ccm.com | https://crosscountrymortgage.com/northbrook-il-3037/tammy-maranto/
- April Spangler | Green State Mortgage (Freeport)| 815.541.0721 | aprilspangler@greenstate.org | https://www.greenstate.org/staff/AprilSpangler
- Rebecca Swick | Durand State Bank | 815-248-2101 | rswick@durandstatebank.com
- Warren Swanberg | First Mid Bank & Trust | 815.979.7180 | warren.swanberg@firstmid.com
- https://www.firstmid.com/representative/warren-swanberg/
- Stacy Jones | GreenState Mortgage | 815-637-7605 | stacyjones@greenstate.org
- Pam DeSanti | GreenState Mortgage | 815.703.4406 | pamdesanti@greenstate.org
- Shane Hartje | Guaranteed Rate Affinity | 815.742.5323 | Shane.Hartje@grarate.com
- Kristie Sullivan | Byron Bank | O: 815.234.6107 | C: 815.378.6962
- ksullivan-byronbank.mortgagewebcenter.com
- Vanessa Stanton | Byron Bank | Direct: 815-234-6111| Cell: 815-988-7106 | vstanton@byronbank.com | www.byronbank.com | https://vstanton-byronbank.mortgagewebcenter.com
- Lisa A Russell | Central Bank of IL | 815-562-5571 | lisa.russell@central-bank.com
- Becky Guerrero | The Harvard State Bank | 815-540-7611 | rguerrero@thehsb.com
- Bruce Biggers | CrossCountry Mortgage | 815.494.1990 | Bruce.Biggers@ccm.com | https://crosscountrymortgage.com/chicago-il-3277/bruce-biggers/

FOR HOMESTEADS & FARMS:

- Leigh Rodebaugh | Compeer Financial | 815.266.1295 | leigh.rodebaugh@compeer.com
- Brandon Rhyner | State Bank of Davis/German American State Bank | 815.865.5125/815.865.5238 | BrandonR@statebankofdavis.com |

FOR MOBILE HOMES:

- First State Bank | Shannon, IL | 815.864.2111 | https://www.fsbshannon-polo.com
- Lindsay York | 21st Mortgage | 800.955.0021 ext. 1262 | lindsayyork@21stmortgage.com



2. HOME HUNTING!

Once you know your buying power, we get to do the fun part, house hunting! I am a member of multiple MLS systems and will be able to set up a search program for you that will notify you the minute something you might be looking for comes on the market. I keep an eye out for “For Sale By Owner” properties as well.

A buyers representation agreement will have to be signed before we can view any properties virtually or in person. This document clarifies the relationship between you and your agent, ensuring everyone is on the same page regarding expectations, services, and compensation. By signing you confirm your agent’s commitment to act in your best interest and it allows them to provide you with dedicated service. This agreement ensures transparency and a clear understanding of your real estate journey from the very beginning.

Once you see something you like, we set up a showing. We will meet at the property, take a look around, and evaluate the disclosures (property, radon, and lead if required) and pricing.

Please note that some properties could still be owner-occupied, have tenants, or have some other stipulation on them that can affect showing times. The more notice we give them for a showing, the better. Also if you would like to bring other family members or friends to the showing please let me know beforehand. **We need written permission from the seller to allow other people on the property besides the immediate buyer.**



3. MAKE AN OFFER!

When you've found a property you like, we work on the offer. Everything in real estate has to be in writing so there are several forms. The first part is the initial paperwork with my office. This includes informational brochures about radon and lead that will need to be read and initialed, information about attorney representation, and home inspection.

Once this is done, then the offer can be put together. As your agent, I put the paperwork together for you to review and sign. The offer itself has several sections and contingencies that I will discuss with you including purchasing "as is", and asking for a home warranty. There is a contingency that allows for attorney review so even if your attorney hasn't seen it, we can still submit the offer and have them review it later.

Once the offer is submitted the sellers have a deadline to respond. They can accept, reject, or counter-offer. Everything is negotiable and most of the time this process goes pretty quick. I'll be there to negotiate on your behalf and any changes to the offer will be made in writing and signed by all parties.

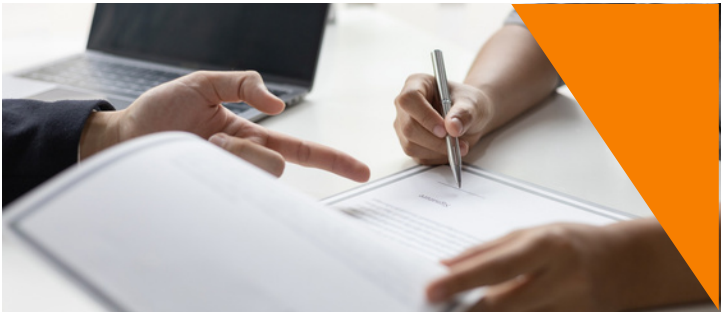
This part can be challenging at times, especially in a seller's market. In a competitive market, multiple-offer situations are common. It can be very disappointing when an offer isn't accepted, but we'll talk through your options, decide what terms you're comfortable with, and keep looking until we find the right opportunity.

4. CONTRACT FOR PURCHASE!

Congrats your offer was accepted! You will typically have two business days to deposit the earnest money that was agreed upon in the offer. Most times you can do this online, but every now and then it may require a trip to the title company or listing office with a certified/cashier's check.

Earnest money will be deposited in a non-interest-bearing account and will require approval in writing from both parties to release. If we do not get the money deposited in time the sellers can go with another offer.

I will make sure that copies of all the paperwork get to your loan officer (if you have one), the title company, and any other parties that require it.



5. HOME INSPECTION!

One of the contingencies in the offer includes time to get an inspection done if you choose to do so. You will contact a licensed inspector to do the work and they will get it scheduled with the sellers. There are several options for inspectors out there, some of them do radon tests as well.

The important thing is to get the inspection done as soon as possible so that if there are any issues, we can reply within the time allotted. Usually, the time is 5 business days, but that can vary depending on the contract. I've included a list below if you don't already have an inspector you want to work with.



HOME INSPECTORS:

- Rock Valley Home Inspections | Matt Atkinson | 608.290.8936 | matt@rockvalleyhomeinspections.com | rockvalleyhomeinspections.com
- Hillis Home Inspections Inc. | David Hillis | 815 315-7713 | hillishomeinspection@gmail.com | https://www.hillishomeinspection.com/
- Kinduet Home Inspections | Trevor Karns | 815.494.4189 | trevor@kinduet.com | kinduet.com
- HomeSpek | James Mallett | 815.200.4984 | nspek4u@gmail.com | Nspek4u.com
- HomeShield Inspections | Scott Howell | 779.770.7667 | homeshield815@gmail.com | https://homeshieldinspections.net/about-home-inspector-scott-howell/
- AP Home Inspections | 815.558.7300 | aaron@aphomeinspections.com | www.aphomeinspections.com
- Silver Stag Inspections | Andrew Folts/Nathan Clement | 608.228.3233/608.931.0582 | silverstaginspections@gmail.com | silverstaginspections.com
- New Life Property Inspections | Mike Thompson | 815.218.8224 | Mike@Newlifepropertyinspections.Com |newlifepropertyinspections.com
- J&K Home Inspectors | Jamie Gesner | 815.979.6797 | jkhomeinspectors@yahoo.com | jkhomeinspectors.com
- Johnson Home Inspection Services (Rock Falls) | Kris Johnson | 815.441.1275 | jhis@att.net | jhisinspections.com

RADON TESTING PROVIDERS

- Rock Valley Home Inspections | Matt Atkinson | 608.290.8936 | matt@rockvalleyhomeinspections.com | rockvalleyhomeinspections.com
- Lask Inspection Group, LLC | 815-978-7785 | adam@laskinspectiongroup.com https://www.laskinspectiongroup.com
- Jansen Heating | Air Conditioning & Electrical |815 262-4373 | email.notification@fieldedge.com https://www.jansenhvac.com/

6. ATTORNEY REVIEW!

There is a contingency in the offer for attorney review. If you choose to be represented, they will usually have 5 business days to review, change, or reject the offer on your behalf. It is good to have an attorney involved with any real estate transaction. My license does not cover legal aspects, so having a real estate attorney on standby for contract-related matters is a wise precaution.

HERE'S A LIST OF REAL ESTATE ATTORNEYS IN THE AREA

- Andrew J Mertzenich | 815.420.8261 | Andrew@mertzenichlaw.com | https://www.mertzenichlaw.com/
- Trent Ferguson | Ray A. Ferguson & Associates ltd | 815-489-9500 | trentferglaw@yahoo.com | fergusonandassociatesltd.com
- Ami J Oseid, Ajow Law | 773.279.9900 | ami@ajolaw.com | www.ajowlaw.com
- Amy Silvestri | Silvestri Law Offices | 815-227-0700
- Andrew Smith | Cicero & France | 815-226-7700
- Charles Sewell | PC: 815-544-3118
- Charles G Popp | PC: 815-544-3130
- Michael J. Shalbrack | Holmstrom & Kennedy | 815.962.7071
- Charles B. Rudolph | Plager, Krug, Bauer, Rudolph & Stodden ltd | 815.235.1212 x 220 | crudolph@plager-law.com | https://plager-law.com
- Jim tuneberg | 815.636.9600 | https://guyerlaw.com/attorneys/attorney-james-tuneberg/
- Gino Galluzzo | 815.265.6464 | ggalluzzo@aghllaw.com | https://aghllaw.com/attorney-gino-galluzzo-now-with-allen-galluzzo-hevrin-leake/
- Dave Davitt | 815.229.5333 |https://www.rockriverlaw.com/attorneys/david-l-davitt/
- David D. Shockey | 815.235.2507 | dave@shockeyandcox.com | https://shockeyandcox.com

7. APPRAISAL! (IF YOU ARE USING A LENDER)

Once you have an accepted contract, I will make sure your lender has everything they need to move forward. The appraisal time limit will be written into the purchase contract.

Make sure to talk with your lender about how much the appraisal will cost you and when that cost is due. Your lender should have step by step guide on the process of your loan and what they will need from you.

8. HOME INSURANCE

From The National Association of Realtors®

Homeowners insurance protects you from unexpected losses at your home, covering repairs, replacements, and certain legal/medical fees. If you have a mortgage, your lender will require it. If you own your home outright, it's not legally required but highly recommended.
The cost varies based on your disaster risk and other factors like your home's age, size, condition, and location.

You will typically (per contract) have 10 business days after the effective date to obtain evidence of insurability for an ISO 107 HO-3 or equivalent policy at standard premium rates. This gives you the ability to make sure you can acquire affordable insurance for your future home before closing or have the option to back out and get your earnest money returned.

- Jason Saenz | Allstate | 815.505.4424 | JasonSaenz@allstate.com |
- Jose Solorzano | American Family Insurance | 779.238.3633 | https://www.amfam.com/agents/illinois/rockford/jose-solorzano
- Paul Sutkay | Sutkay Insurance Group | 312.725.9778 | https://www.sutkayinsurance.com/
- Eckburg Insurance Group | Loves Park, Belvidere & Rochelle | https://www.eckburg.com/
- Lesli Solis | Insurance Advisor | GreenState Insurance | 815.847.6848 | leslisolis@greenstate.org | https://insurance.greenstate.org/
- Byron Insurance Agency | 815.234.3211 | https://byronins.com/
- Brian J Pinkstaff | State Farm | 815.965.5020 | brian@brianpinkstaff.com | www.brainpinkstaff.com
- Matt Zumdahl | State Farm (Freeport) | 815.235.2173 | Matt@mattzumdahl.com | www.mattzumdahl
- Kris Rodriguez | Globe Life Family Heritage | 608.352.8075 | 773.908.0954 kris@familyheritageconverage.com | www.famiyheritageconverage.com
- Jeff Klinger | EverSmart Insurance Agency | Independent Insurance agent | 815.222.0788 https://eversmartins.com/
- Jose A. Gloria | Gloria Agency | Auto, Home, Health, Life, Commercial Insurance Agent 815.986.8975 | Gloriaagency1@gmail.com
- Ann Derry | Country Financial | 815.282.7558 | ann.derry@countryfinancial.com
- Maurice Redd | AAA Red Insurance Group | 815.713.6869 | Illinois.aaa.com/Maurice.redd
- Lisa Radant | LUTCF Agent | Shelter Insurance (auto, home, life) | 815.871.5116 www.shelterinsurance.com/Lradant

9. GETTING READY FOR CLOSING!

If you are working with a lender they will give you a disclosure with final settlement costs at least 3 days before the scheduled closing. While the financing is getting done the title company and attorneys work on making sure the title is clean and transferrable, and that all the costs associated with the closing, including tax transfer, are organized and communicated. You and I will do a final walkthrough of the property within 48 hours of closing. This allows you to make sure the property's condition is as expected, that everything that is supposed to be there is present and nothing unwanted is left behind.

10. CLOSING!

The finish line! This is when all the final documentation is signed, the seller is paid and you receive your keys!

There's not a whole lot that I am responsible for at closing, but I will still be there to help facilitate any questions/problems that arise and to celebrate with you!

