

HOME BUYER'S GUIDE



Your guide to the home-buying process

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Buying

.....a home is a difficult and complicated business. There are a million details to be handled and many more that should be done in order to get you the best price with the least inconvenience to you. Nothing should slip through the cracks ... it could be costly to you in terms of time, inconvenience and money. That's why I work diligently from the day we look at the first house until the day your moving truck arrives at your new home!

SAMPLES



Greg Rediger
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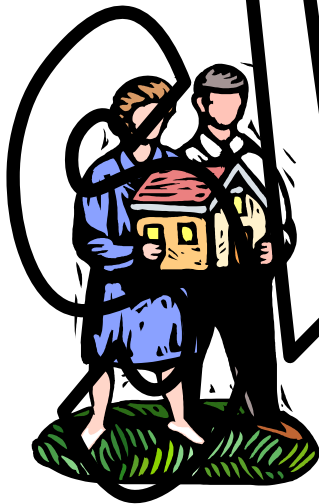
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BENEFITS OF BUYING YOUR HOME WITH GREG REDIGER

First, I am very knowledgeable about marketing, financing, contracts and transaction processing. In a typical transaction, there are over 60 people involved from contract to close, and you need someone with the experience to guide you through this process. You can trust me to get the job done!

Secondly, I am an experienced negotiator. My job is to protect your interests to the best of my ability. It is my skill that can increase your chances of a better price and term that best suit your needs at the time of contract negotiation.

and finally, I have a networking plan that reaches both the internal and external markets ... It's important to search for your home in both the real estate community and in the public listings. I spend my time on research that produces results!



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Greg Rediger...

- ◆ The Best Service ...
Client Satisfaction is my goal
- ◆ Results ...
I will find the home you desire
- ◆ Most Powerful ...
Negotiating Skills
- ◆ Access ...
to largest seller base
- ◆ Positive Energy ...
Working just for you
- ◆ I Love Real Estate!

Integrity in Real Estate since 1996

Since my beginning in 1996, I have drawn a line between *myself* and my competitors. This line represents a difference in attitude, founded upon one basic idea: my job is not to deal with bricks, mortar and parcels of land, but with **people**.

People who buy homes through me.

People who sell homes through me.

But first, last and always, **people**.

I know that if I make satisfying the real estate needs of **people** my business, then my product will be a success.

This fundamental idea has enabled me to take business, turn it into a profession, and make it foremost in the public's mind.

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WHAT YOU CAN EXPECT

- ◆ **Experience**

You will benefit from more than 7 years of success in residential real estate.

- ◆ **Ethical Standards**

Integrity and strict ethical standards are assured. I support and practice the professional standards of the National Association of REALTORS[®], the Iowa Association of REALTORS[®], the Illinois Association of REALTORS[®], the Greater Davenport Board of REALTORS[®], and the Iowas Quad City Area REALTORS[®] Association.

- ◆ **Full-Time Effort**

Your real estate needs will be satisfied by a full-time, professional realtor.

- ◆ **Stress Free**

Your real estate experience will be enjoyable and stress free.



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You can become a VIP Buyer and Beat Other Buyers to Hot New Listings

Want to know how to receive a daily e-mail of ALL new listings that match your home buying criteria, FREE of Charge, Without Obligation?

Here's how it works...

- Browse to www.Ruhl-Ruhl.com and choose the "Personal Shopper" tab, follow the on-screen instructions to register for your daily updates. If you don't have internet access or an e-mail address I can call or mail you the information as new listings appear that meet your criteria.
- My Buyer Profile System allows you to pick which homes you want to view before other buyers even know about them. As a VIP buyer your time isn't wasted viewing homes that don't interest you.
- Realtors know about upcoming listings before they ever enter the market. It has become increasingly crucial to hire a Realtor® that is a full-time agent to prevent you from missing the chance to buy your dream home.
- You get timely updates of all new home listings that match your criteria FREE of charge. You get first pick of homes that interest you and the ability to beat other buyers to an offer.

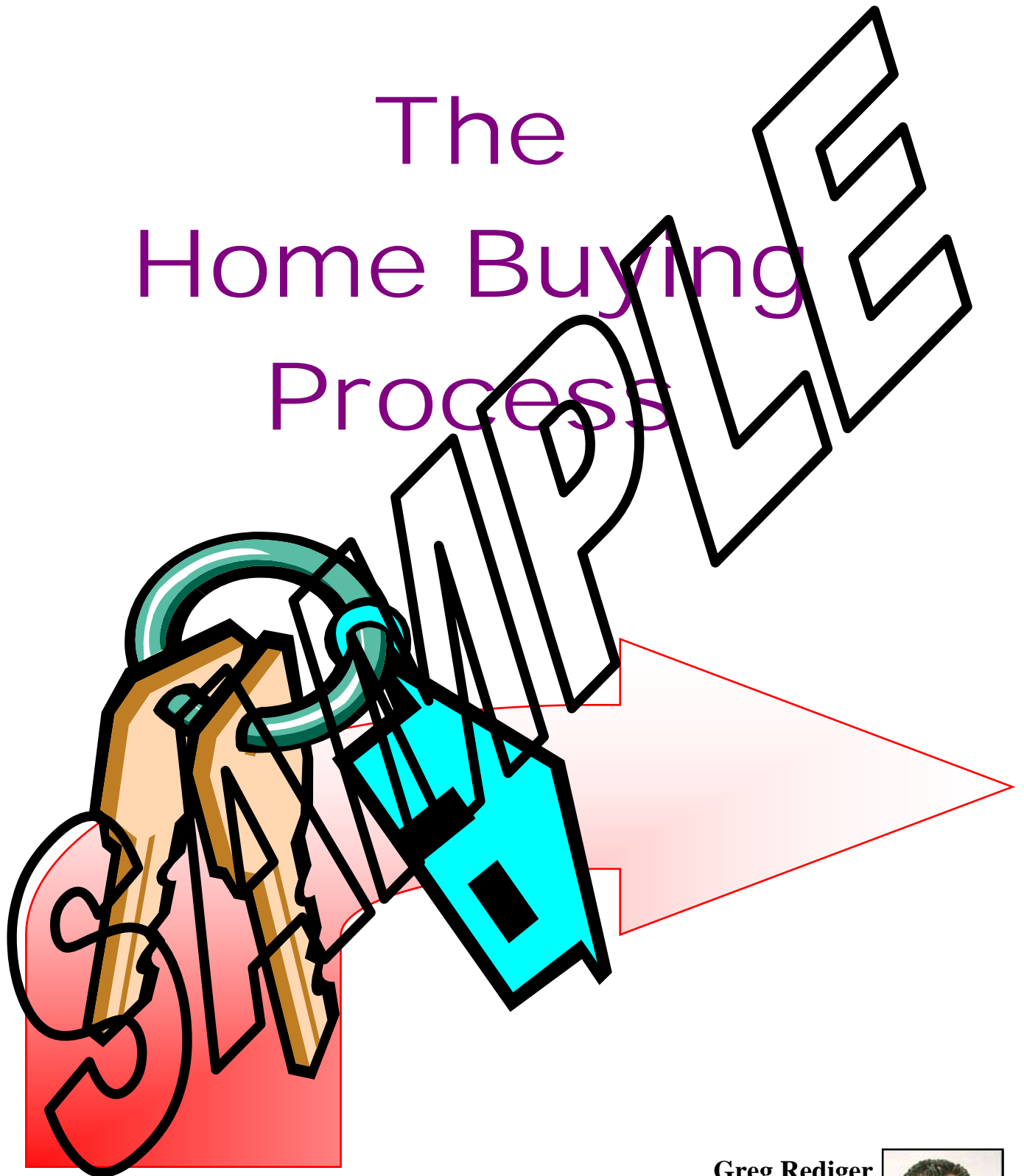
Because you're there first, before most other buyers, we are able to negotiate the lowest possible price for you.

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The Home Buying Process

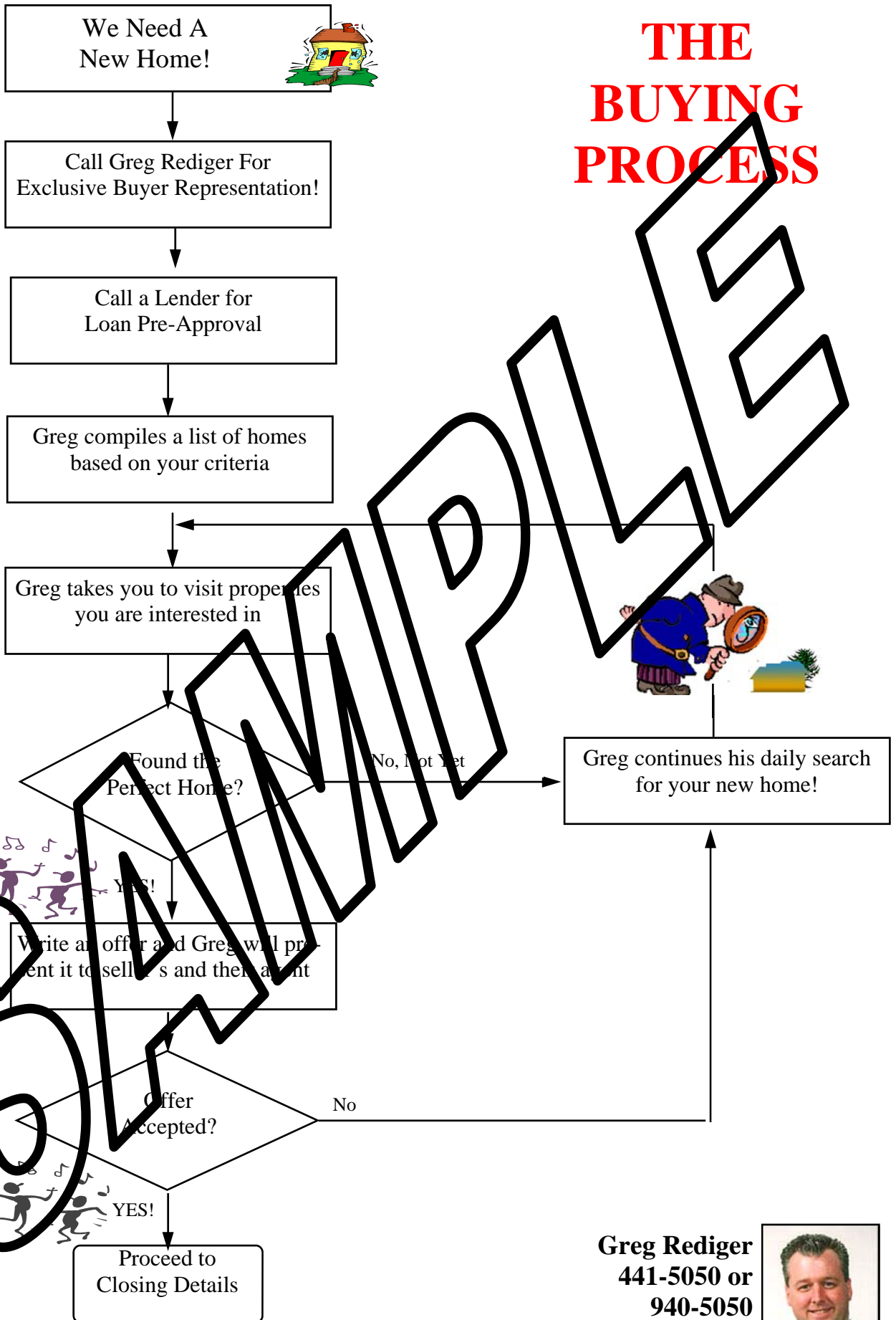


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THE BUYING PROCESS

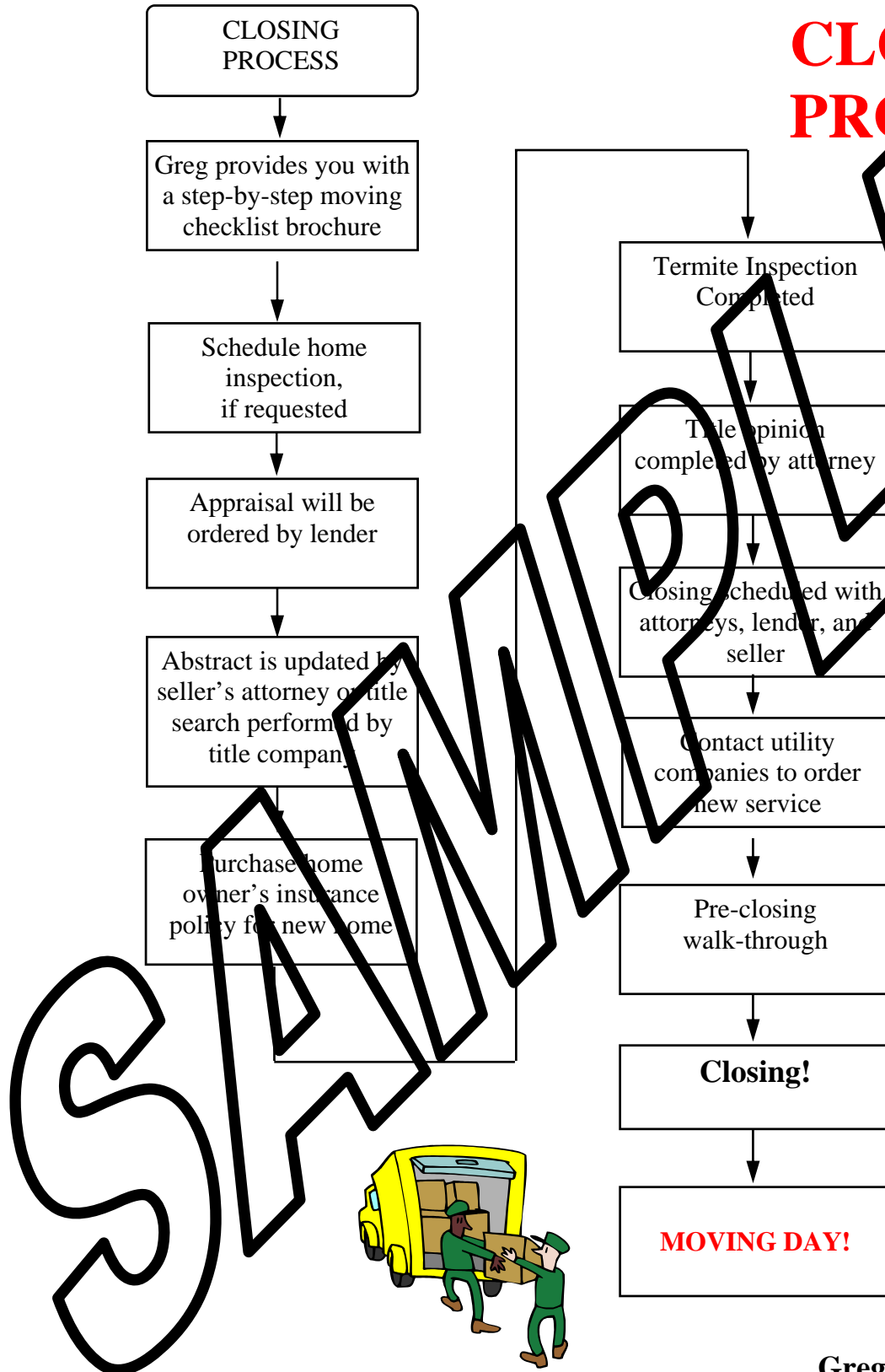


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THE CLOSING PROCESS



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ARE YOU BUYING A HOUSE OR A HOME?

As you read and study about buying real estate, you will often find the words "house" and "home" used interchangeably. There is a huge difference between a house and a home.

A house can be a place to eat, sleep, park your car, and put all your "stuff" (including other family members). It is a material possession and an investment. A home is where you feel comfortable, warm, safe, and protected. A home is where you live.

A house is something you buy logically. A home is an emotional purchase. When buying real estate you have to balance your emotional wants and your logical needs because there will almost certainly be a time when the two conflict.

Example

For example, you may want a house with a view, but the payment is higher than you feel comfortable with on a thirty-year fixed rate mortgage.

What do you do?

Purchase the house anyway and budget more carefully for the next few years? Ask the seller to assist with financing by giving cash back at closing or buying down your interest rate? Buy the same house without the view and get it cheaper? Make a larger down payment by borrowing from your 401K or family members, so you get a lower payment? Get an adjustable rate mortgage with a smaller payment instead of a fixed rate loan? Or buy a smaller house and still get the view?

When viewing the house, most people look at it emotionally and envision it as a safe, happy, comfortable home. Later, when making the offer or filling out a mortgage application, your logic may begin to kick in, instead.

Balancing Act

The trick in buying real estate is to view all decisions with both a logical perspective and an emotional perspective. If a situation presents itself that requires a trade-off, decide on whether there is a huge conflict or a small one. Logic should win the big conflicts, but emotion should always be a factor, even winning the small ones.

You will find yourself owning a warm, happy, safe home – and an investment for the future at a price you are willing to pay.



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LOAN PREAPPROVAL

Few people can buy a home for cash. According to the National Association of REALTORS (NAR), nearly 9 out of 10 buyers in 2002 financed their purchase, which means that virtually all buyers -- especially first-time purchasers -- required a loan. The real issue with real estate financing is not getting a loan (virtually anyone willing to pay lofty interest rates can find a mortgage). Instead, the idea is to get the loan that's right for you -- the mortgage with the lowest cost and best terms.

Greg routinely suggests that consumers start the mortgage process well before bidding on a home. By meeting with lenders, and looking at loan options, you will find which program best meet your needs and how much you can afford.

Realtors also recommend preapprovals for another reason. Purchase forms often require buyers to apply for financing within a given time period, in many cases, 7 to 10 days. By meeting with loan officers in advance and identifying mortgage programs, it won't be necessary to quickly find a lender, check credit, and rush into a financing decision that may not be the best option.

What is it?

"Preapproval" means you have met with a loan officer, your credit files have been reviewed and the loan officer believes you can readily qualify for a given loan amount with one or more specific mortgage programs. Based on this information, the lender will provide a preapproval letter, which shows your borrowing power. You can visit as many lenders as you like and get several preapprovals, but keep in mind that each one carries with it a new credit check, which will show up on future credit reports.

Although not a final loan commitment, the preapproval letter can be shown to listing brokers when bidding on a home. It demonstrates your financial strength and shows that you have the ability to go through with a purchase. This information is important to owners since they do not want to accept an offer that is likely to fail because financing cannot be obtained.

How do you get preapproval?

Real estate financing is available from numerous sources. Based on his experience, Greg may suggest several lenders with a history of offering competitive programs and delivering promised rates and terms.

The loan officer will carefully review your financial situation, including your credit report and other information. The lender will then suggest programs which most-closely meet your needs. The lender then issues a "Preapproval" in the form of a letter that you can use as proof of your financial ability to purchase any home you choose to make an offer on. Greg will include a copy of this letter with your offer to purchase.

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THINGS TO AVOID BEFORE PURCHASING A HOME

No Major Purchase of Any Kind

When determining your ability to qualify for a mortgage, a lender looks at what is called your "debt-to-income" ratio. A debt-to-income ratio is the percentage of your gross monthly income (before taxes) that you spend on debt. This will include your monthly housing costs, including principal, interest, taxes, insurance, and homeowner's association fees, if any. It will also include your monthly consumer debt, including credit cards, student loans, installment debt, and your car payments. Even if you feel you can afford the car payment or the payment for a major appliance, mortgage companies approve your mortgage based on their guidelines, not yours. If you have not already bought a car, remember one thing. Whenever the thought of buying a car enters your mind, think ahead. Think about buying a home first. Buying a home is a much more important purchase when considering your future financial well being. Do not buy the car or anything else. Buy the house first.

Don't Move Money Around

When a lender reviews your loan package for approval, one of the things they are concerned about is the source of funds for your down payment and closing costs. Most likely, you will be asked to provide statements for the last two or three months on any of your liquid assets. This includes checking accounts, savings accounts, money market funds, certificates of deposit, stock statements, mutual funds, and even your company 401K and retirement accounts. If you have been moving money between accounts during that time, there may be large deposits and withdrawals in some of them. The mortgage underwriter (the person who actually approves your loan) will probably require a complete paper trail of all the withdrawals and deposits. You may be required to produce canceled checks, deposit receipts, and other seemingly inconsequential data, which could get quite tedious.

Perhaps you become exasperated at your lender, but they are only doing their job correctly. To ensure quality control and eliminate potential fraud, it is a requirement on most loans to completely document the source of all funds. Moving your money around, even if you are consolidating your funds to make it "easier," could make it more difficult for the lender to properly document.

Do not leave your money where it is until you talk to a loan officer. Oh...don't change banks, either.

Should You Change Jobs?

For most people, changing employers will not really affect your ability to qualify for a mortgage loan, especially if you are going to be earning more money. For some homebuyers, however, the effects of changing jobs can be disastrous to your loan application.

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FIRST STEPS

Are You Ready?

Knowledge and experience are the keys to successful real estate transactions. Greg can provide you with an enormous amount of valuable information, and such data, combined with expertise and experience, can be the essential keys to your success.

One of the keys to making the homebuying process easier and more understandable is planning. In doing so, you'll be able to anticipate requests from lenders, lawyers and a host of other professionals. Furthermore, planning will help you discover valuable shortcuts in the homebuying process. (See Home Evaluation Form in Buyer Resource section)

Do You Know What You Want?

Whether you are a first-time homebuyer or entering the marketplace as a repeat buyer, you need to ask why you want to buy. Are you planning to move to a new community due to a lifestyle change or is buying an option and not a requirement? What would you like in terms of real estate that you do not now have? Do you have a purchasing timeframe?

Whatever your answers, the more you know about the real estate marketplace, the more likely you are to effectively define your goals. As an interesting exercise, it can be worthwhile to look at the questions above and to then discuss them in detail when meeting with Greg.

Do You Have The Money?

Homes and financing are closely intertwined. Financing is the difference between the purchase price and the downpayment, commonly referred to as debt on the mortgage.) The good news is that over the years new and innovative loan programs have evolved which require a 5 percent downpayment or less. In fact, a number of programs now allow purchasers to buy real estate with nothing down.

In addition to a downpayment, purchasers also need cash for closing costs (the final costs associated with closing the loan). Several newly emerging loan programs not only allow the purchase of a home with no money down, but also underwrite closing costs.

Not everyone, however, elects to purchase with little or no money down. Less money down means higher monthly mortgage payments, so most homebuyers choose to buy with some cash up front.

As to closing costs, in markets where buyers have leverage, it may be possible to negotiate an offer for a home that requires the owner to pay some or all of your settlement expenses.

Is Your Financial House in Order?

Those great loans with little or nothing down are not available to everyone: You need good credit. For at least one year prior to purchasing a home, you should assure that every credit card bill, rent check, car payment, and other debt is paid on time.

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HOMEBUYER CHECKLIST

1. Have a clear and concise idea of housing needs.
2. Call Greg Rediger (563-940-5050).
3. Pre-approval by lender so I know what price range to look in. (Be sure to ask Loan Officer for a good faith estimate of closing costs.)
4. Take notes on each home and grade each home.
5. When I haven't found the right home go over notes with Greg.
6. When I find a home that meets my requirements, go back for a second closer look.
7. When I find the home I've been looking for - after taking second look, make an offer immediately. (Before another offer comes in.)
8. Decide whether I want Greg to include a full home inspection in the offer.
9. Ask for a net sheet so I know how much cash is needed to purchase the home.
10. Call lender to start loan process.
11. Attend home inspection with Greg and review outcome with Greg.
12. Meet Greg at attorney, lender or title company's office for closing.
13. Keep in touch with Greg after moving into new home!
14. Refer your friends and family to Greg!

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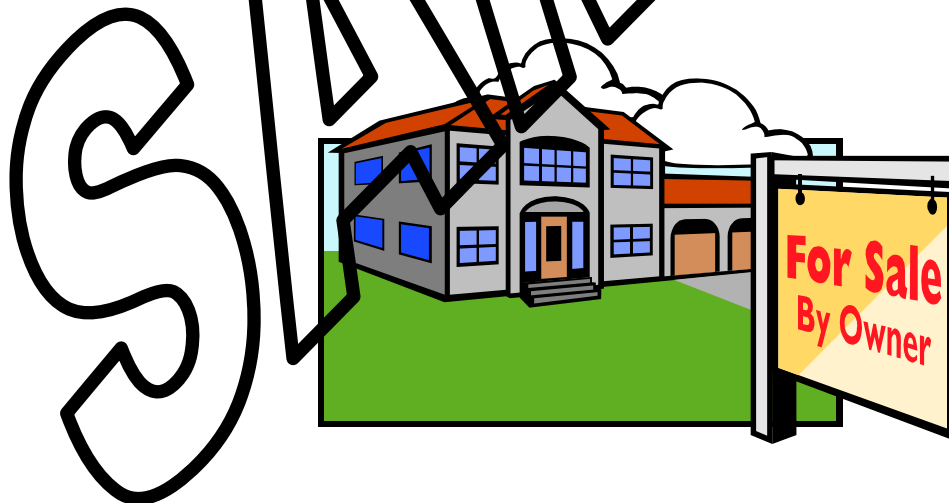
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WHAT ABOUT FSBOs?

You as a buyer can be represented even on a For Sale By Owner, "FSBO". As a buyer, you may think that because there is no commission to an agent involved you will get a better deal. The reality is that most FSBOs have only a vague idea of what the market price of their home should be. Because of this, they tend to ask too much. Buying from a FSBO without a realtor can cause you a lot of extra work and cost you a lot of time. Unless you have a buyer's agent, you will have to make all of the arrangements to see the property and do all of the face-to-face negotiations. Very often, the seller will have no idea of how to arrange financing for you, nor be willing to, so you will have to handle this yourself. Lastly, you may find that negotiating terms or price reductions with FSBOs difficult, because of the one-on-one relationship between the two of you. This is the reason why real estate agencies exist, to make it easier and faster for you in your home purchase process.

Constructive ways to deal with a FSBO are:

- o If you see a FSBO house that interests you, call Greg and ask him to make arrangements to see the house.
- o Allow Greg to ask about price, terms, and financing, he is trained to address all issues of buying and selling. For his role, Greg will receive a partial commission, usually paid by the seller.
- o Just because the seller doesn't want a licensed professional making sure the transaction goes smoothly doesn't mean you have to go through this transaction blindly also. If this is exactly the house you want then hang in there. If this house doesn't meet 100% of your pre-established criteria then continue looking at other properties.



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WRITING AN OFFER TO PURCHASE

Once you find the home you want to buy, the next step is to write an offer – which is not as easy as it sounds. Your offer is the first step toward negotiating a sales contract with the seller. Since this is just the beginning of negotiations, you should put yourself in the seller's shoes and imagine his or her reaction to everything you include. Your goal is to get what you want, and imagining the seller's reactions will help you attain that goal.

The offer is much more complicated than simply coming up with a price and saying, "This is what I'll pay." Because of the huge dollar amounts involved, especially in today's litigious society, both you and the seller want to build in protections and contingencies to protect your investment and limit your risk.

In an offer to purchase real estate, you include not only the price you are willing to pay, but other details of the purchase as well. This includes how you intend to finance the home, your down payment, what inspections are performed, timetables, whether personal property is included in the purchase, terms of cancellation, when you get physical possession of the property, and how to settle disputes should they occur.

How Financing Details Affect Your Offer

Most buyers do not have enough cash available to buy a home, so they need to obtain a mortgage to finance the purchase. Since you will probably make your purchase contingent upon obtaining a mortgage, the seller has the right to be informed of your financing plans in order to evaluate them. That is one of the major reasons that financing details are included in your offer.

Down Payment

As part of your offer, you will need to disclose the size of your down payment. Once again, this allows the seller to evaluate your likelihood of obtaining a home loan.

Cash Offers

If you are one of those rare individuals making a cash offer to buy a home, it makes sense to provide some documentation with your offer that shows you have the funds available. If you have to liquidate stock or some other asset, your offer should give a timetable on when you will provide proof you have converted the asset to cash.

Other Financing Details in Your Offer

Your offer should also contain information on whether you are obtaining a fixed rate or an adjustable rate mortgage. It should also state whether you are obtaining conventional financing or obtaining a VA or FHA loan. The guidelines and requirements of each type of financing vary and affect the seller.

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THE HOME INSPECTION

Many buyers choose to have Home Inspections, at their expense, when purchasing their new home. By having a home inspection, the home's vital systems are checked. A home inspection allows you to buy your home with confidence. Greg will help you negotiate the inspection issues. If you are buying a previously-owned home, the inspection can help identify suggested repairs. Many of these repairs may be minor. As part of Greg's service, access to a handyman is helpful to address these items, and Greg will pick up the tab for the first two hours of labor!

Items on your inspection report will include:

- ⊗ **FOUNDATIONS, BASEMENTS, AND STRUCTURES**
Basement floor and walls, proper drainage and ventilation, evidence of water seepage.
- ⊗ **EXTERIOR SIDING, WINDOWS, DOORS**
Exterior walls, windows, and doors; porches, decks, and balconies; garage.
- ⊗ **ROOF**
Roof type and material, condition of gutters and downspouts.
- ⊗ **INTERIOR PLUMBING SYSTEM**
Hot and cold water system; the waste system and sewage disposal; water pressure and flow; and hot water equipment.
- ⊗ **ELECTRICAL SYSTEM**
Type of service, the number of circuits, type of protection, outlet grounding, and the load balance.
- ⊗ **CENTRAL HEATING SYSTEM**
Energy source, type of cooling equipment, capacity, and distribution.
- ⊗ **INTERIOR WALLS, CEILINGS, FLOORS, WINDOWS AND DOORS**
Walls, floors, ceilings, stairways, cabinets, and countertops.
- ⊗ **ATTIC**
Structural, insulation, and ventilation information.
- ⊗ **FIREPLACE**
Notes about the chimney, damper, and masonry.
- ⊗ **GARAGE**
Doors, walls, floor opener.
- ⊗ **APPLIANCES**
Includes a wide range of built-in and other home appliances, smoke detectors, and television/cable hookups.
- ⊗ **LOT AND LANDSCAPING**
Ground slope away from foundation, condition of walks, steps, and driveway.

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THE TERMITE INSPECTION

Every year thousands of homes are attacked by termites or other wood destroying pests. Home purchasers need to know if these pests are present before investing their money. Therefore it is wise to have the property inspected by a representative of a licensed pest control company who can detect the presence of wood destroying pests and can provide a report on its findings.

Who orders the report?

Greg can recommend quality inspectors and make the arrangements. Ultimately, the party that agrees to pay for the report selects the inspector.

What does the inspection entail?

A qualified representative from a licensed pest control company will perform the inspection. The inspector looks at all visible areas of the structure which are readily accessible. If the inspector finds evidence of an infestation, the inspector reports these findings on a specified form. An inspection may include sounding or probing areas where infestations are suspected. The inspector cannot see behind walls, paneling, into voids of cinder block walls or under carpeting. Infestations here may remain undetected. All parties must read and understand the report.

Does the report guarantee there is no infestation?

No! The report gives the findings of a trained inspector who searched for visual evidence of these pests in the readily accessible areas of the structure. It states that wood destroying pests were or were not found by the inspector in those visible areas. The possibility remains that an infestation may be hidden inside a wall void or beam.

What if evidence of an infestation is found?

The company will recommend and usually propose appropriate treatment to control the pest. For termites, a treatment may be warranted for a year or longer, usually meaning if an infestation is found while the warranty is in effect, the company will retreat at no charge to you.

What happens if damage created by these pests is observed?

"Damage" is an alarming term. It may be superficial or quite extensive. Damage is evidence of infestation, but evidence might not include damage. Most companies do not have the expertise to estimate repair or replacement costs and will recommend a qualified building contractor.

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CLOSING

In practice, closings bring together a variety of parties who are part of the "transaction" process. For example, while the history of property ownership has been checked, it's possible that the records contain errors, unrecorded claims or flaws in the review itself. If an abstract exists for the property it should be "continued" to reflect the pending sale. If problems surface during the title search, the closing agent or attorney may need more time to clear the title. Title insurance may be necessary. At closing, transfer taxes must be paid and other claims must also be settled (including closing costs, legal fees and adjustments). In most transactions, the attorney or closing agent also completes the paperwork needed to record the loan.

What to expect

Settlement is a brief process where all of the necessary paperwork needed to complete the transaction is signed. Closing is typically held in an office setting, sometimes with both buyer and seller at the same table, sometimes with each party completing their papers separately. Whatever the case, the result is that title to the property is transferred from seller to buyer. The buyer receives the keys and the seller receives payment for the home. From the amount credited to the seller, the closing agent subtracts money to pay off the existing mortgage and other transaction costs. Deeds, loan papers, and other documents are prepared, signed and filed with local property record offices.

What you need to do.

One of the best parts of settlement is that buyers and sellers need to do very little. Before closing, buyers typically have a final opportunity to walk through the property to assure that its condition has not materially changed since the purchase agreement was signed. At closing itself, all papers have been prepared by closing agents, title companies, lenders and lawyers. This paperwork reflects details of the purchase agreement and allows all parties to the transaction to verify their interests. For instance, buyers get the title to the property, lenders have their loans recorded in the public records and state governments collect their transfer taxes.

Closing Costs

The costs you may have to pay when you buy your home are called "closing costs". These costs will appear on the Good Faith Estimate you obtain from your mortgage lender. There are two broad categories of closing costs. Non-recurring closing costs are items that are paid once and you never pay again. Recurring closing costs are items you pay time and again over the course of home ownership, such as property taxes and homeowner's insurance. Your attorney or settlement agent will notify you before closing with how much your closing costs will be.

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WHAT IS NEXT?

You've done it. You've looked at properties, made an offer, obtained financing and gone to closing. The home is yours. Is there any more to the home buying process? Whether you're a first-time buyer or a repeat buyer, there are several more steps you'll want to take.

Those papers you received at settlement are extremely valuable, so hold on to them! In the short-term they can help establish tax deductions for the year in which the property was purchased. In the future, such papers will be important for tax purposes when the property is sold, and in some cases, for calculating estate taxes.

About two weeks after closing, contact your local property records office and confirm that your deed has been officially recorded. Such records are public notices that show your interest in the property. Once your deed has been recorded, if you'll be living in the home for more than ½ of the calendar year, you may claim an exemption on your property taxes. In Iowa this is called a homestead exemption, and must be filed prior to July 1 in order to be applied to the following tax year. In Illinois this is called an owner-occupant exemption and must be filed with the individual township assessor's office.

Your home, your money

For most owners, a home is the largest single asset they hold, so it makes sense to protect that asset. Many owners make a photo or video record of the home and their possessions for insurance purposes and then keep the records in a safety deposit box. Your insurance provider can recommend what to photograph and how to secure it.

You want to maintain fire, theft and liability insurance on your property. As the value of your property increases such coverage should also rise. Again, speak with your insurance professional for details.

Most important point
Enjoy your new home!

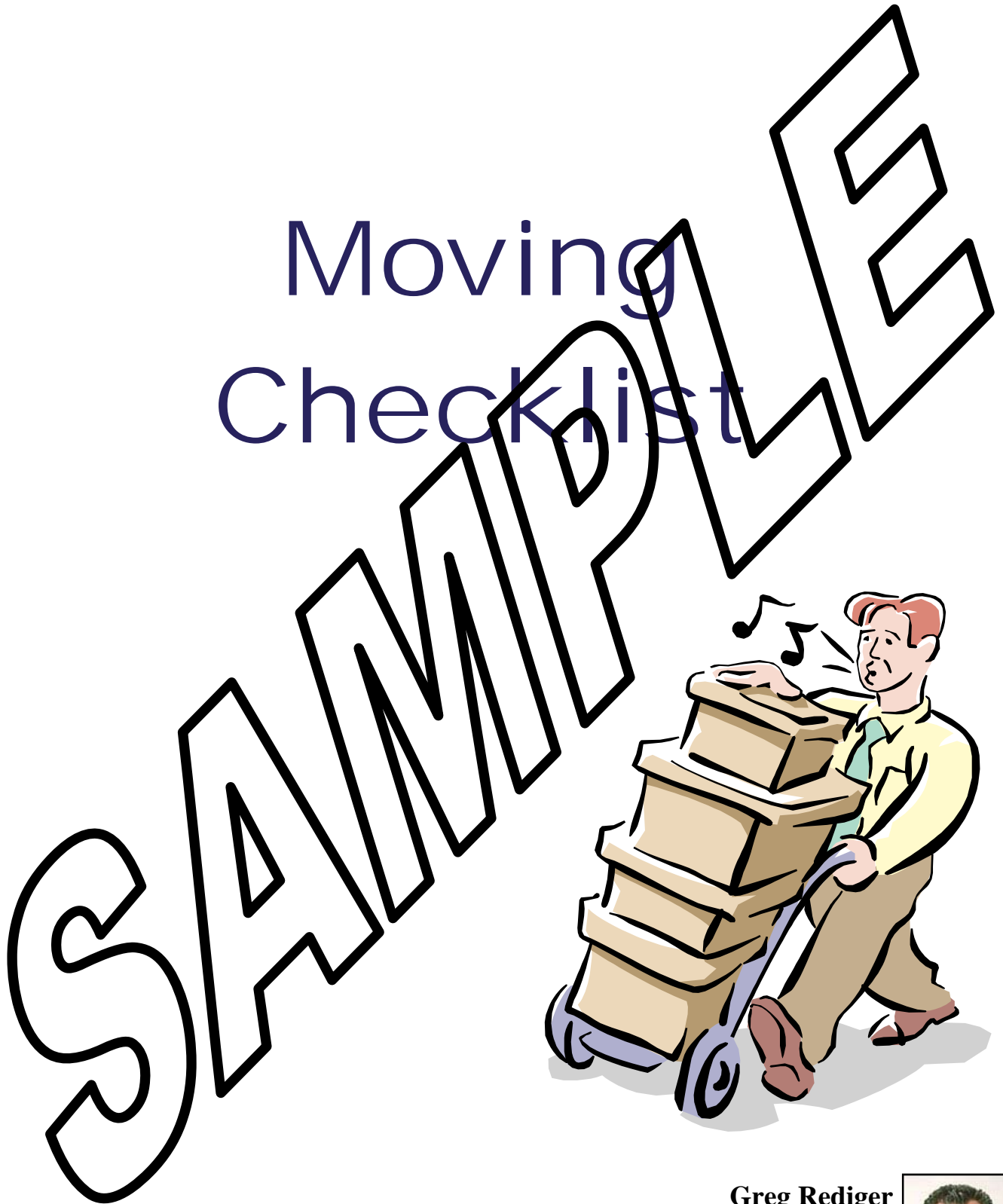


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Moving Checklist



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MOVING CHECKLIST

1 Month to Closing

- Locate your abstract & deliver it to your attorney.
- Sort belongings into those you will dispose of, take with you, and ship with mover
- Get estimates from several moving companies or truck rental companies, depending on how you plan to make the move.
- Plan your travel itinerary and making transportation and lodging reservations in advance. (Leave a copy with a friend or relative.)
- Recording expenses incurred during your house-hunting trips. You will also want to save your moving expense receipts (if the move is employment related) for tax deductions
- Get boxes
- Pack out of season items, holiday decorations, china & other seldom-used items
- Plan date for a garage sale
- Schedule pick-up and delivery dates with movers (arrange for storage if necessary)
- Obtain an appraisal of high value items to be shipped or moved & gather receipts.
- Make travel arrangements
- Call the phone company to order new service
- Make a list of people you need to notify
- Update your address book
- Order new return address labels
- Check school's schedule, enrollment requirements, and & arrange to transfer records.
- Select a new bank, establish accounts, and safe deposit box
- Obtain info from area religious institutions.

- Find out how to obtain new driver's license.
- Children don't want to move? If local, walk them through your new neighborhood on a weekend. If not, visit local websites to learn about the area starting with www.QCAHomes.com.

3 Weeks to Closing

- Send out change of address cards (Save your old address labels to speed up your change of address forms)
 - Post Office
 - Friends
 - Relatives
 - Subscriptions
 - Billing Companies
 - Stock Broker
 - Charge Accounts
 - Subscriptions
 - Church
 - Mail Order Clubs
 - Past Employer
- Check on personal items that might be at the photo shop, bank safe deposit box, a neighbor's house, on lay-away or in the repair shop (i.e., shoe repair, jewelry store, small appliance repair or dressmaker).
- Save the phone book from your former city residence for tying up loose ends or for future correspondence.
- Transfer insurance policies or arrange for new policies.
- Purchase moving insurance. Your mover's liability for lost or damaged goods will not equal their replacement cost.
- Check with your attorney about your will if crossing state lines.
- Locate certified copy of birth certificate, passport, social security cards and gather personal records

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MOVING CHECKLIST

from doctors, dentists, and accountants. Ask for professional referrals if available (i.e. doctor, accountant, etc.)

- Pack all but favorite videos, cds & other media.
- Take down and protect artwork.
- Hold your garage sale, give items to charity.
- Make arrangements to winterize current residence if necessary or applicable.
- Make arrangements where to spend your last night before the move.
- Arrange for someone to watch children/pets on moving day.
- Obtain veterinary records and licenses, get new tags, if needed, and arrange for pet's transportation.
- Verify your schedules with your real estate agent.

2 Weeks to Closing

- Cancel or transfer deliveries, newspaper, garbage collection, etc. Coordinate the transfer of gas, electric, (water & sewer when not handled by title company.) with the next occupant of your old home, as well as with the previous owner of your new home, so as to avoid lapses in service and extra re-start expenses.
- Make arrangements for transporting your plants and pets.
- Prepare an inventory list of items to be handled by movers.
- Confirm with your mover dates for packing, pick up and delivery.
- Defrost freezer & get rid of perishable foods you won't eat before move.
- Obtain travel's checks, if necessary.

- Order initial, short term newspaper subscription for your new address and cancel old subscription.
- Call for a welcome wagon visit.
- Get kid's hair cut and pets groomed one last time in familiar surroundings.

1 Week to Closing

- Purchase 1st years home owners insurance and bring original binder and paid receipt to closing.
- Get refunds from your present utility and phone companies and arrange for service at your new home.
- Pack your luggage and anything else you are taking with you, keeping one suitcase available for essentials.
- Prepare a "move-in" box with cleaning supplies, toilet paper, paper towels, one set of silverware, basic tools, snacks, liquid hand soap, batteries, light bulbs, a flashlight and candles.
- Use only those household items you absolutely need. (everything else should be packed)
- Mow lawn for the last time, then drain oil and gas from mower and all other power equipment.
- Ask loan officer if you need a certified check for closing. If not, bring personal checkbook.
- Prepare for the movers.
 - Take doors off hinges
 - Make sure paths are clear
 - Etc
- Before the movers leave, check through the house, including the attic, basement and crawl space to make sure nothing was missed.

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Some Kind
Words
From
Greg's
Past
Customers
and
Clients

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Testimonials

We were referred to Greg from a friend. We had very limited time to purchase a home. Greg worked in a very timely and professional manner to locate a house that fit all of our needs and price range and most importantly, the location that I had preferred. I was most impressed with the comps that Greg provided us which made us feel comfortable with the amount that we offered. Greg did an excellent job in always representing us and our BEST INTERESTS. I was very satisfied and pleased with the overall experience.

Jeffrey and Brenda

Greg was so caring and did so much. He really worked at finding what we wanted and did. Things were explained and details taken care of in a business way. Very well pleased with the buying and selling of the house.

Vernon & Leona

Greg was great! He sent us so much information on houses in our price range and showed us many as well. Greg kept us updated and kept in touch with us throughout. Greg made us feel comfortable and was a great help. He understood our specific needs and completely satisfied them by working extra hard.

Roger and Roseline

Greg is friendly, listened well, was extremely good at showing us properties as soon as they were listed. Greg worked his tail off for us—we really appreciated the time, energy and effort he put into our house search. He is a terrific realtor to work with. For two clueless first-time home buyers, his ability to patiently and clearly explain and answer millions of questions as well as look out for our best interests (sale or no sale) was truly appreciated.

Brian and Robin

Greg was very personal and professional. He was aggressive in the sale of our home which we appreciated. Greg had 2 open houses, a virtual tour, a luncheon, a TV highlight and an ad in the QC Times. He worked hard and was efficient in the coordination of our closing. We want to thank him for a job well done.

Bill and Rhonda

Our home **sold in a week**, what can we say? We had learned some valuable lessons from having our home on the market two years ago so I knew we were ready to listen. I think the marketing, sale, buying and closings were handled very efficiently with the least "to do." To market a house after mid-March and to be moved by May 16 is incredible. Greg Rediger played a big part in this success story. He was very focused and it paid off.

Mel and Donna

We enjoyed Greg's personality and commitment to us. He was always available and a very hard worker, on top of things!

Paul and Nancy

Greg is a very motivated and very fair salesperson. I would highly recommend him to anyone. I can't say enough good things about Greg! His is a great realtor!

Teresa

I met Greg when he showed me a house I had called about in the paper. I was very impressed with his professionalism and overall work ethic. When I decide to enter the real estate market again the first call I make will be to Greg.

Douglas

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Testimonials

Greg was great to work with! He was very helpful and really did several extra things to help us find and purchase our home.

Jon and Joy

Greg was outstanding!

Don and Marianne

We cannot express ourselves enough on how much we enjoyed working with Greg Rediger. He was always there when we needed him, very professional and very nice.

Rich and Lisa

Greg Rediger put many hours of work into the sale and purchase of my home. He always kept my best interest in mind, which made me feel comfortable with making decisions. I would highly recommend Greg to any of my friends or acquaintances.

Martha

We were very frustrated before we met Greg Rediger. He took time to listen and understand what we were saying. We felt he really worked hard to find us what we were looking for. Location was so important to us and he left no stone unturned to find us the perfect house in the perfect location. We really love our house and we appreciate all the time and effort Greg put into finding it. If we ever hear of anyone looking for a home in the Quad Cities area, we will definitely recommend them to Greg Rediger at Ruhl & Ruhl!!!

Mike and Sandra

We were very pleased with the services received from Greg Rediger. Greg represents Ruhl & Ruhl and the real estate industry in a very professional and customer service oriented manner.

Tim and Ranae

Greg was great! We were on a short time frame to buy a house. He listened to our wants / needs, arranged showings to meet our schedule and did not waste our time. He was very knowledgeable about the house's construction and had done his homework. We would highly recommend him to friends.

When we first walked through the door of Ruhl & Ruhl we were nervous about dealing with a stranger. We had just moved to this area. We were not familiar with the different type of neighborhoods or the surrounding areas. Greg had the ability to ease the nervousness and remain 100% professional. Greg made personal sacrifices just to make sure that we were taken care of. Greg personally did research to find the homes that suited us the best. Due to our schedules, we were available only on Sundays; this never seemed to matter to Greg. After finding the home that we were interested in, Greg's professionalism again overwhelmed me. Greg immediately started to research homes in the surrounding area that were comparable to our future home. He then sat down and showed us how our home compared to the others, with that information we were able to submit a reasonable offer. Greg's level of professionalism is the highest I have seen in any individual in any profession. I put my full trust into Greg and at no time did he ever let me down. Greg devotes his full attention to the task at hand with the sense of urgency that it deserves. Greg is a professional and I will gladly recommend anyone to Greg in the future.

William and Angela

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Testimonials

Greg was a pleasure to work with. We would highly recommend him to anyone!

Jason and Amy

I purchased a home a year and a half ago with the help of Greg Rediger. He was not only helpful and knowledgeable, but extremely patient with me as well. I was quite picky on the home I chose and he never gave up. He also went above and beyond his call of duty by helping me obtain financing. Greg is motivated, honest and caring.

Teresa

We just wanted to let you know how happy we are for all that you did in finding us a home. We must have looked at no less than 20 homes and you were patient until we found the right fit. Deep down inside **you** know what was best for us but waited until we found out for ourselves. The home is a perfect fit and we love it here. Thank you for being so patient and helping us out with an area we knew nothing about. You were 100% acting in **OUR** best interests. Thanks again.

Dan and Sara

SAMPLE

This Space Is Reserved For My NEXT Satisfied Client....

Will That Be YOU?

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Contracts
and
Other Important
Documents

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EXCLUSIVE BUYER REPRESENTATION

You are now serious about buying a new home. You need someone to work exclusively with you. Someone that will search for and assist you in purchasing your new home. By having "**Buyer Representation**" you are entitled to a higher level of service. The topic of buyer representation is important to you because it answers the most basic and fundamental question that can be asked of any real estate professional: Who do you represent in this transaction? Until that question is answered, you may be left with the impression that all agents who work with buyers actually represent those buyers, and that you have somebody going to bat for you in this transaction. Well, the issue of buyer representation is important because without it, we can never be sure who represents who.

As your "**Buyer Agent**", Greg will represent you throughout the entire buying process. This level of representation includes placing your interest ahead of the interest of any other party involved in the transaction. The services you can expect from Greg as your buyer agent include:

- ◆ Find properties that meet your needs
- ◆ Assist in answering your questions or direct you to the proper source for your answers
- ◆ Prepare the purchase contract according to your instructions
- ◆ **Promptly** submit all offers and counter offers
- ◆ **Coordinate** all inspections and walk-throughs
- ◆ **Communicate** with you throughout the entire purchase process

To insure that Greg is your "Buyer's Agent" make sure that you have agreed, in writing, that Greg will represent you as a "Buyer's Agent". This will mean signing a buyer representation agreement in which you promise to work only with Greg for a specific period of time. It also means that you promise not to buy from anybody else, even FSBOs, without involving Greg. In almost every case, the commission will still come from the seller, but Greg must present the offer. Also, never say anything to anybody unless you would be willing to have that information repeated into a seller's ear. Assume that everybody, and I mean everybody, is working for a seller unless you have specifically hired them to work for you.

The Bottom Line:

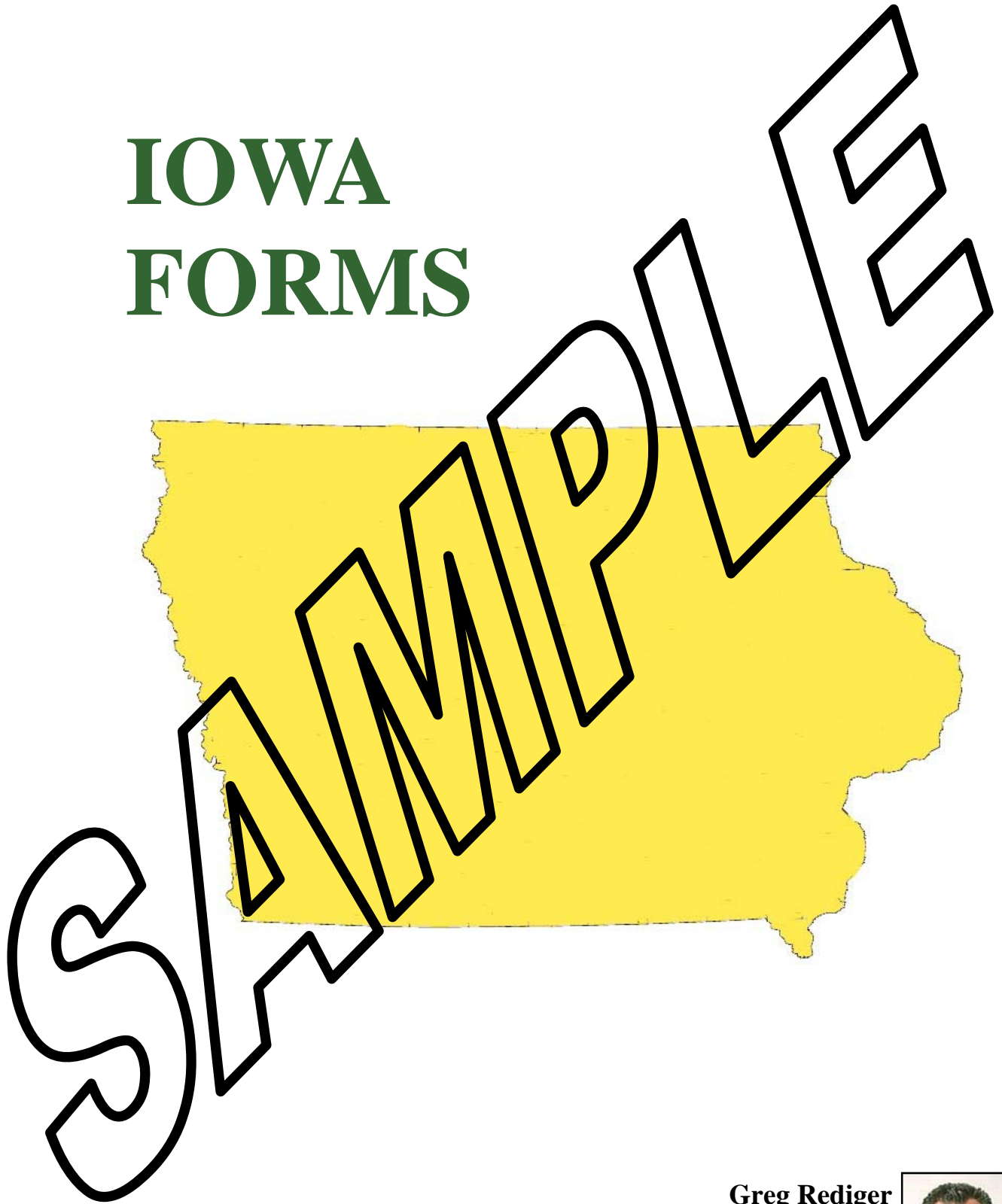
Purchasing real estate is not a "game." Loyalty to one another is critical to obtaining the best possible terms for your investment.

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IOWA FORMS



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Insert Blank “SAMPLE” Documents Here

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ILLINIOS FORMS

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Buyer Resources



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GREG'S HOUSE HUNTING TIPS

- Are there any special features or "must have" items that you are looking for in your new house? Make a list.
- Be sure Greg knows exactly what type and style of house that you prefer.
- Try not to see too many houses in one day. Looking at too many houses at one time can be confusing and exhausting. Greg recommends a maximum of 3 hours, or 12 houses.
- When visiting houses, pick up a copy of the Seller's Disclosure Notice whenever possible. Also look for buyer information about special home features or recent improvements and repairs.
- If you want to know what kind of utility bills to expect in your new house, you can call the utility company to get the average bill for the last 12 months.
- Handy Items to have when looking at houses:
 - * A nap, preferably one that you can write or make notes on.
 - * A camera or video recording equipment. (Permission may be needed)
 - * A notepad to make notes and sketches of the floor plans that you like
 - * A pen or pencil
 - * A tape measure
 - * A flashlight
- ♦ Use the "Home Evaluation Form" included in the Buyer Resource section of this book to help you evaluate each home as you look at it.

#1 Rule—Don't be afraid to ask questions. Only foolish buyers don't ask questions.

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www.QCAHomes.com

One of the best informational resources available to you

Welcome to...
www.qcahomes.com

Greg Rediger
Real Estate for the Entire Quad Cities Region

Featured Homes - Looking for just the right property? Check out our featured homes here first!

Buyer/Seller Tips - Read through helpful tips of information on buying or selling your home.

What is your Home's Value? - Let me figure out how much your home is worth in today's market!

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Local Weather - Get up-to-date information on weather in the surrounding communities.

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Free Gift!
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REAL ESTATE RESOURCE CENTER

LOCAL PARTNERS

Entire Quad Cities Region - Use this site to explore Entire Quad Cities Region communities and find the neighborhood that fits your likes and priorities. This site has extensive community information, consumer links, school information, free reports, real estate answers, and more. Here you will also find useful information on how to go about selecting a home, making an offer, negotiating, financing, moving, and all the steps in between. Sellers, this site has information for you about preparing your home for sale, selecting the right agent, pricing your home appropriately, marketing it effectively, going through the inspection processes, and getting a timely market evaluation.

[E-mail this page to a friend!](#)

Greg Rediger
Ruhl & Ruhl Bettendorf
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Fax: (563)369-0014

[Email Me](#)

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HOME EVALUATION CHECKLIST

THE PROPERTY

Address _____

Assessed Value _____

Price of Last Sale _____

Lot Features:

- Level Lot Yes No
- Terraced Yes No
- Driveway Yes No
- Swimming Pool Yes No
- Fence Yes No

Requires Flood Insurance Yes No

INCLUDED / EXCLUDED IN PRICE

- | | INCLUDED | EXCLUDED |
|----------------|--------------------------|--------------------------|
| Range/Oven | <input type="checkbox"/> | <input type="checkbox"/> |
| Microwave | <input type="checkbox"/> | <input type="checkbox"/> |
| Refrigerator | <input type="checkbox"/> | <input type="checkbox"/> |
| Washer | <input type="checkbox"/> | <input type="checkbox"/> |
| Dryer | <input type="checkbox"/> | <input type="checkbox"/> |
| Blinds | <input type="checkbox"/> | <input type="checkbox"/> |
| Draperies | <input type="checkbox"/> | <input type="checkbox"/> |
| Hot Tub | <input type="checkbox"/> | <input type="checkbox"/> |
| Play Equipment | <input type="checkbox"/> | <input type="checkbox"/> |
| Other _____ | | |

THE NEIGHBORHOOD

- Street Traffic
- Light
 - Heavy
 - Cul-De-Sac

- Overall Appearance of Neighborhood
- Good
 - Fair
 - Poor

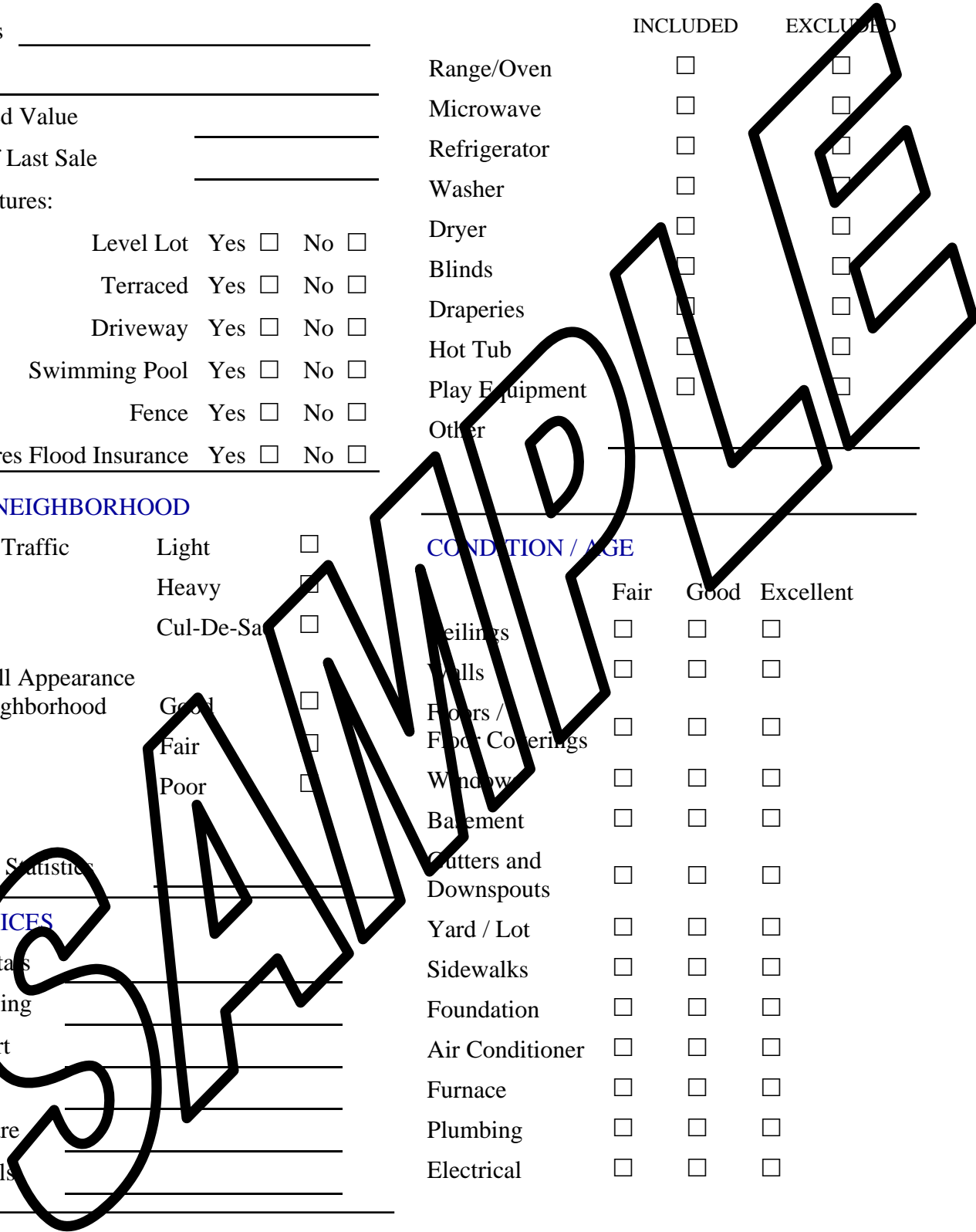
Crime Statistics _____

SERVICES

- Hospitals _____
- Shopping _____
- Airport _____
- Parks _____
- Daycare _____
- Schools _____

CONDITION / AGE

- | | Fair | Good | Excellent |
|-------------------------|--------------------------|--------------------------|--------------------------|
| Ceilings | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Walls | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Floors / Foot Coverings | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Windows | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Basement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Gutters and Downspouts | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Yard / Lot | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Sidewalks | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Foundation | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Air Conditioner | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Furnace | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Plumbing | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Electrical | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



MISC. QUESTIONS

Average Utilities _____

Average commute time from this house: _____

What, if any, are the city/county's development plans for this area? _____

What is the zoning for this area? _____

What is the capacity of the water heater? _____

What is the proximity to the nearest commercial property? _____

Where is the closest fire hydrant? _____

Which direction does the house face? _____

NOTES:

Empty rectangular box for notes.

Does a school bus stop nearby? Yes No

Are there restrictive covenants for this property? Yes No

Are there home owner association dues? Yes No

Is there enough storage space? Yes No

Are the rooms large enough to accommodate your furniture? Yes No

Are there enough closets? Yes No

Are the closets large enough? Yes No

Does the house have potential for expansion? Yes No

Does the house need any renovations? Yes No

SKETCH THE FLOORPLAN

Large grid area for sketching the floorplan.

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Testimonials Request a Price Opinion and Marketing Plan for Your Home

GREG REDIGER

- Special Recognition/Awards/Achievements: Multi-million dollar producer. Received the company wide Excellence in Service award in 1997. Winner of the Bettendorf Office Excellence in Service award for 4th quarter, 1996.
- Professional Memberships/Organizations: Director for the Greater Davenport Board of Realtors and a member of the Iowa Association and National Association of Realtors. Active with Junior Achievement.
- Education/Professional Certifications: Licensed in Iowa and Illinois. Certified tax referral exchange agent. Bachelor's of Science degree in Psychology from the University of Iowa, 1989. Prior to my association with Ruhl & Ruhl I was an independent manufacturer's representative for producers of architecturally specified commercial and industrial building materials.
- Personal Information: I have been married to my wife, Jean, since 1990 and have 2 sons, Ryan and Michael. I enjoy playing golf and softball and am an avid college football fan. In addition, I have been a Quad Cities resident for 10 years and am a member of St. Paul the Apostle Church. For more information, visit me at QCAHomes.com.

GREG REDIGER
Sales Associate

Designations:
CRS

Office Phone:
563-441-5050

Home Phone:
563-324-1113

Cell Phone:
563-940-6550

Fax:
563-359-0114

Email:
GregRediger@ruhl-ruhl.com

Home page:
www.ruhl-ruhl.com/gregrediger

Bettendorf Office:
1228 Middle Road
Bettendorf, IA
52022-6600

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Personalized Closing Brochure



Once your offer is accepted I will provide you with this checklist to help ease your mind.

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HELPFUL INFORMATION

IOWA

Auto Registration

Scott County Courthouse
Treasurer's Office
416 W 4th Street
Davenport, IA 52801
(563) 326-8664

Driver's License

Driver's License Examiner
2162 W Kimberly Road
Davenport, IA 52806
(563) 386-1050

Voter Registration

Scott County Courthouse
416 W 4th Street
Davenport, IA 52801
(563) 326-8631

Gas & Electric

MidAmerican Energy
106 E 2nd Street
Davenport, IA 52801
888-427-5632 (toll-free)
www.MidAmericanEnergy.com

Water/Sewer

Iowa American Water Co.
230 E 2nd Street
Davenport, IA 52801
(563) 324-2264
www.iawater.com

Telephone

Qwest
800-244-1111 (toll-free)
www.qwest.com

Trash / Recycling

Davenport: (563) 326-7732
Bettendorf: (563) 344-4088

ILLINOIS

Auto Registration

Driver's License General Info
2040 1st Street A
Moline, IL 61265
(309) 797-3105

Driver's License

Driver's License General Info
2040 1st Street A
Moline, IL 61265
(309) 797-3805

Voter Registration

Rock Island County Office Building
1504 3rd Avenue
Rock Island, IL 61201
(309) 795-4451

Gas & Electric

MidAmerican Energy
716 7th S
Moline, IL 61265
888042705632 (toll-free)
www.MidAmericanEnergy.com

Water/Sewer

Service Provided by Individual Townships

Telephone

Ameritech
800-244-4444 (toll-free)

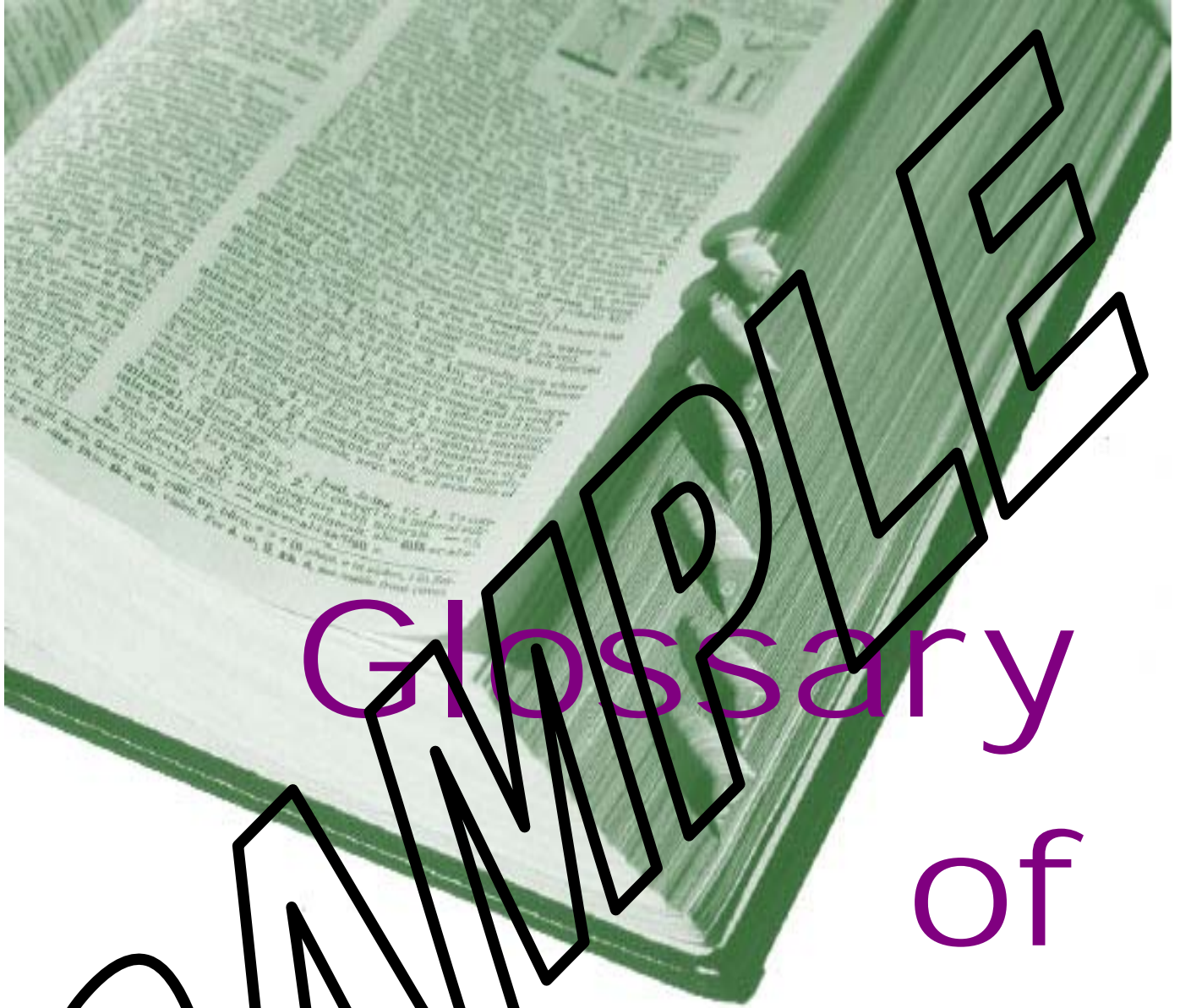
Trash / Recycling

Rock Island (309) 732-2200
Moline (309) 736-5780

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SAMPLE
Glossary
of
Terms

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Glossary of Terms

Abstract of Title: A summary of the public records relating to the ownership of a particular piece of land. It represents a short legal history of an individual piece of property, and traces the ownership of that property from the time of the first recorded transfer to present.

Acceptance: Consent to an offer to enter into contract.

Adjustable-rate mortgage (ARM): A mortgage that allows the interest rate to be changed periodically.

Agency: A legal relationship in which an owner-principal engages a broker-agent in the sale of property or a buyer-principal engages a broker-agent in the purchase of property.

American Society of Home Inspectors (ASHI): A professional trade association that provides training and education in home inspections. Members must meet qualification requirements to join.

Amortization: The gradual repayment of a mortgage by periodic installments.

Annual percentage rate (APR): The total finance charge (interest, loan fees, points) expressed as a percentage of the mortgage amount.

Appraisal: An evaluation of a piece of property to determine its value.

Appreciation: Increase in value due to any cause.

Asbestos: A mineral fiber used in some building materials such as flooring, siding, insulation and roofing. It is presently banned for most uses in real property.

Assessed value: The valuation placed on property by a public tax assessor as the basis of property taxes.

Assumption of mortgage: An agreement whereby the buyer assumes responsibility for a mortgage owed by the seller.

Balloon mortgage: A mortgage where the amount financed is not fully amortized over the period of the loan. When the loan becomes due, a large sum of "balloon" payment is required to satisfy the mortgage.

Bridge loan: A short-term mortgage made until a longer-term loan can be made; it's sometimes used when a person needs money to build or purchase a home before the present one has been sold.

Broker: A person licensed by a state real estate commission to act independently in conducting a real estate brokerage business. Although requirements vary from state to state, an individual must usually have at least one year of experience in the industry and pass an examination to earn a broker's license.

Building codes: State and local laws that regulate the construction of new property and the rehabilitation of existing property.

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Buyer's Book

Cap: The maximum amount an interest rate or monthly payment can change, either at adjustment time or over the life of the mortgage.

Closing: The final step in the sale and transfer of ownership of a property. The title is transferred from the seller to the buyer; the buyer signs the mortgage and pays costs of settlement; any money due the seller and purchaser are paid.

Closing costs: Fees and expenses, not including the price of the home, payable by the seller and the buyer at the closing (e.g., brokerage commissions, title insurance premiums, and inspection, appraisal, recording, and attorney's fees).

Closing Statement: A financial statement rendered to the buyer and seller at the time of transfer of ownership, giving an account of all funds received or expended.

Cloud on the title: Any condition which affects the clear title to real property.

Commercial bank: A financial institution authorized to provide a variety of financial services, including consumer and business loans (generally short-term), checking services, credit cards, and savings accounts.

Comparables: Properties similar in size and character to the one being bought or sold.

Condominium: Ownership of a unit only, rather than of the entire building with the land.

Consideration: Anything of value to induce another to enter into a contract (i.e., money, services, a promise).

Contingency: A condition that must be satisfied before a contract is binding.

Contract: An agreement to do or not to do a certain thing.

Conventional mortgage: A fixed rate, fixed-term mortgage not insured by the federal government.

Deed: A legal document conveying title to a property.

Deed (quit claim): A deed that transfers only that title or right to a property that the holder of that title has at the time of the transfer. It does not warrant or guarantee a clear title.

Department of Housing and Urban Development (HUD): A U.S. Government agency established to implement certain federal housing and community development programs.

Disclosures: State and federal regulations which require sellers to disclose such conditions as whether a house is located in a flood plain or whether there are known defects in or affecting the property.

Earnest money: A portion of a down payment given to the seller by a potential buyer indicating the buyer's intent to complete the purchase of the property.

Easement: A right to use the land of another.

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Buyer's Book

Encroachment: A condition that limits the interest in a title to property such as a mortgage, deed restrictions, easements, unpaid taxes, etc.

Equity: The value of real estate over and above the liens against it. It is obtained by subtracting the total liens from the value.

Equity mortgage: A mortgage based on the borrowers' equity in their home rather than on their credit worthiness.

Escrow: The placement of money or documents with a third party for safekeeping pending the fulfillment or performance of a specified act or condition.

Federal Housing Administration (FHA): An agency within the Department of Housing and Urban Development (HUD) that administers loan guarantee programs and loan insurance programs to make more housing available.

Fannie Mae: Nickname for Federal National Mortgage Corp. (FNMA), a tax paying corporation created by Congress to support the secondary mortgages insured by FHA or guaranteed by VA as well as conventional home mortgages.

FHA Insured mortgage: A mortgage under which the Federal Housing Administration insures loans made, according to its regulation, by approved lenders.

Fixed rate mortgage: A loan that fixes the interest rate at a prescribed rate for the duration of the loan.

Foreclosure: Procedure whereby property pledged as security for a debt is sold to pay the debt in the event of default.

Freddie Mac: Nickname for Federal Home Loan Mortgage Corp. (FHLMC), a federally controlled and operated corporation to support the secondary mortgage market. It purchases and sells residential conventional home mortgages.

Graduated-payment mortgage: A mortgage that starts with low monthly payments and increases at a predetermined rate.

Growing-equity mortgage: A mortgage loan in which the monthly payments increase by a specific amount each year, with the "Overpayments" applied to the principal.

Installment debts: Long-term debts that usually extend for more than one month.

Investor: The holder of a mortgage or the permanent lender for whom the mortgage maker services the loan. Any person or institution that invests in mortgages.

Joint & Survivorship Deed: (Also known as "Warranty deed creating tenants in common with right of survivorship") Upon death of one of the owners, title to the interest transfers "by contract" to survivors.

Lease purchase agreement: Buyer makes a deposit for the future purchase of a property with the right to lease the property in the interim.

Lien: A legal claim against a property that must be paid when the property is sold.

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Loan-to-value ratio: The relationship between the amount of a home mortgage and the total value of the property. Lenders may limit their maximum mortgage to 80-95 percent of value.

Lock-in-rate: A commitment made by lenders on a mortgage loan to "lock in" a civilian rate pending mortgage approval. Lock-in periods vary.

Market value: The highest price a buyer will pay for a property and the lowest price the seller will accept.

Mortgage: One type of document used to make property the security for the payment of a loan.

Mortgage broker: An individual or company that obtains mortgages for others by finding lending institutions, insurance companies, or private sources to lend the money. May also make collections and handle disbursements.

Mortgagee: The lender of money or the receiver of the mortgage.

Mortgagor: The borrower of money or the giver of the mortgage document.

Negative amortization: An increase in the outstanding balance of a mortgage resulting from the failure of periodic debt service payments to cover required interest charges on the loan.

Note: A written promise to pay a certain amount of money.

Origination fee: A fee or charge for work involved in the evaluation, preparation and submission of a proposed mortgage loan.

Pre-payment penalty: A fee paid to the mortgagee for paying the mortgage before it becomes due. Also known as pre-payment fee or reinvestment fee.

Private mortgage insurance (PMI): Insurance issued to a lender by a private company to protect the lender against loss on a defaulted mortgage loan. Its use is usually limited to loans with high loan-to-value ratios. The borrower pays the premiums.

Promissory note: A written contract containing a promise to pay a definite amount of money at a definite future time.

Radon: A colorless, odorless gas formed by the breakdown of uranium in subsoils. It can enter a house through cracks in the foundation or in water and is considered to be a health hazard.

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Rent with option: A contract which gives one the right to lease property at a certain sum with the option to purchase at a future date.

Savings and Loan Association (S&Ls): Depository institutions that specialize in originating, servicing, and holding mortgage loans, primarily on owner-occupied residential property.

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Savings bank: A financial institution organized to hold individual depositors' funds in interest-bearing accounts and to make long-term investments, such as home mortgage loans.

Second mortgage/Second deed of trust/Junior mortgage or Junior lien: An additional loan imposed on a property with a first mortgage. Generally a higher interest rate and shorter term than a "first" mortgage.

Severalty ownership: Ownership by one person only. Sole ownership.

Shared equity mortgage: A home loan in which an investor is granted a share of the equity, thereby allowing the investor to participate in the proceeds from resale.

Survey: The process by which a parcel of land is measured and its area ascertained.

Tenancy in common: Ownership by two or more persons who hold an undivided interest without right of survivorship. (In the event of the death of one owner, his/her share will pass to his/her heirs.)

Title: A document that's evidence of ownership.

Title defect: An outstanding claim or encumbrance on property that affects marketability.

Title insurance: Protection for lenders and homeowners against financial loss resulting from legal defects in the title.

Veterans Administration (VA): A government agency that provides services for eligible veterans of the armed forces. Among other programs, it guarantees mortgage loans made by private lenders to veterans.

Variance: A special suspension of zoning laws to allow the use of property in a manner not in accord with existing laws.

Zoning restrictions: Local municipal ordinances that classify property according to specific uses such as single family, residential, commercial, industrial, multi-family, etc.

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