



Presented by the Greater Northwest Indiana Association of REALTORS®
in partnership with the Times Media Company

HOUSING MARKET 101: A GUIDE TO BUYING AND SELLING IN TODAY'S MARKET

Welcome

NICHOLE DEMARIO, Director of Communications
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The Times Media Company

Seminar

NICHOLE DEMARIO

- Market overview
- Using a REALTOR® during the buying and/or selling process

JEREMY GORELICK, Assistant Vice President and Mortgage Loan Officer
Peoples Bank

- Pre-approvals
- Mortgage process
- Credit scores
- Refinancing and other options

CHRISTINE TOMASZEWSKI, Owner
C.A.T. Construction

- Staging your home to sell

QUESTION & ANSWER SESSION

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Housing Market 101:
A Guide to Buying and Selling in Today's Market

Tuesday, November 30th at 6 p.m.

REGISTER ONLINE TODAY!
www.nwi.com/housingmarket101

- Whether buying or selling, arm yourself with the information you need to know
- Get an update on the Northwest Indiana housing market, how to find a local REALTOR® down to staging your home to sell

LOCATION: GNIAR office located at 800 East 86th Ave., Merrillville, IN

REALTORS® add a great amount of value to your real estate transaction. REALTORS® are experts in the real estate business, handling hundreds of real transactions, and real estate transactions are the source of their careers. Who wouldn't want an expert on their side with making one of the biggest financial investments they'll make in their lifetime?

By putting your trust in a REALTOR®, you'll be working with someone who will:

- Price a property correctly to get sold in today's challenging market
- Assist you in finding the best property for you at the right price
- Check out the association from beginning to end with you every step of the way
- Assist you in finding lenders that offer you a variety of financing options
- Defuse the stress related to selling a home as they bring you ideas on maintenance, staging in a home, showing it and making qualified offers
- Adhere to the National Association of REALTORS®'s Code of Ethics and Standards of Practice, which aims to protect consumers in the real estate marketplace

All attendees will automatically be entered to win a \$100 Visa Gift Card!

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Common First-Time Home Buyer Mistakes

1. They don't ask enough questions of their lender and end up missing out on the best deal.
2. They don't act quickly enough to make a decision and someone else buys the house.
3. They don't find the right agent who's willing to help them through the homebuying process.
4. They don't do enough to make their offer look appealing to a seller.
5. They don't think about resale *before* they buy. The average first-time buyer only stays in a home for four years.

Source: *Real Estate Checklists and Systems*, www.realestatechecklists.com.

7 Reasons to Own Your Home

- 1. Tax breaks.** The U.S. Tax Code lets you deduct the interest you pay on your mortgage, your property taxes, as well as some of the costs involved in buying your home.
- 2. Appreciation.** Real estate has long-term, stable growth in value. While year-to-year fluctuations are normal, median existing-home sale prices have increased on average 6.5 percent each year from 1972 through 2005, and increased 88.5 percent over the last 10 years, according to the NATIONAL ASSOCIATION OF REALTORS®. In addition, the number of U.S. households is expected to rise 15 percent over the next decade, creating continued high demand for housing.
- 3. Equity.** Money paid for rent is money that you'll never see again, but mortgage payments let you build equity ownership interest in your home.
- 4. Savings.** Building equity in your home is a ready-made savings plan. And when you sell, you can generally take up to \$250,000 (\$500,000 for a married couple) as gain without owing any federal income tax.
- 5. Predictability.** Unlike rent, your fixed-mortgage payments don't rise over the years so your housing costs may actually decline as you own the home longer. However, keep in mind that property taxes and insurance costs will increase.
- 6. Freedom.** The home is yours. You can decorate any way you want and benefit from your investment for as long as you own the home.
- 7. Stability.** Remaining in one neighborhood for several years gives you a chance to participate in community activities, lets you and your family establish lasting friendships, and offers your children the benefit of educational continuity.

Online resources: To calculate whether buying is the best financial option for you, use the "Buy vs. Rent" calculator at www.GinnieMae.gov.

Source: *Rob Paterkiewicz, executive director, American Society of Home Inspectors, Des Plaines, Ill., www.ashi.org*

Why You Should Work With a REALTOR®

Not all real estate practitioners are REALTORS®. The term REALTOR® is a registered trademark that identifies a real estate professional who is a member of the NATIONAL ASSOCIATION of REALTORS® and subscribes to its strict Code of Ethics. Here are five reasons why it pays to work with a REALTOR®.

- 1. You'll have an expert to guide you through the process.** Buying or selling a home usually requires disclosure forms, inspection reports, mortgage documents, insurance policies, deeds, and multi-page settlement statements. A knowledgeable expert will help you prepare the best deal, and avoid delays or costly mistakes.
- 2. Get objective information and opinions.** REALTORS® can provide local community information on utilities, zoning, schools, and more. They'll also be able to provide objective information about each property. A professional will be able to help you answer these two important questions: Will the property provide the environment I want for a home or investment? Second, will the property have resale value when I am ready to sell?
- 3. Find the best property out there.** Sometimes the property you are seeking is available but not actively advertised in the market, and it will take some investigation by your REALTOR® to find all available properties.
- 4. Benefit from their negotiating experience.** There are many negotiating factors, including but not limited to price, financing, terms, date of possession, and inclusion or exclusion of repairs, furnishings, or equipment. In addition, the purchase agreement should provide a period of time for you to complete appropriate inspections and investigations of the property before you are bound to complete the purchase. Your agent can advise you as to which investigations and inspections are recommended or required.
- 5. Property marketing power.** Real estate doesn't sell due to advertising alone. In fact, a large share of real estate sales comes as the result of a practitioner's contacts through previous clients, referrals, friends, and family. When a property is marketed with the help of a REALTOR®, you do not have to allow strangers into your home. Your REALTOR® will generally prescreen and accompany qualified prospects through your property.
- 6. Real estate has its own language.** If you don't know a CMA from a PUD, you can understand why it's important to work with a professional who is immersed in the industry and knows the real estate language.
- 7. REALTORS® have done it before.** Most people buy and sell only a few homes in a lifetime, usually with quite a few years in between each purchase. And even if you've done it before, laws and regulations change. REALTORS®, on the other hand, handle hundreds of real estate transactions over the course of their career. Having an expert on your side is critical.
- 8. Buying and selling is emotional.** A home often symbolizes family, rest, and security — it's not just four walls and a roof. Because of this, home buying and selling can be an emotional undertaking. And for most people, a home is the biggest purchase they'll ever make. Having a concerned, but objective, third party helps you stay focused on both the emotional and financial issues most important to you.
- 9. Ethical treatment.** Every member of the NATIONAL ASSOCIATION of REALTORS® makes a commitment to adhere to a strict Code of Ethics, which is based on professionalism and protection of the public. As a customer of a REALTOR®, you can expect honest and ethical treatment in all transaction-related matters. It is mandatory for REALTORS® to take the Code of Ethics orientation and they are also required to complete a refresher course every four years.

Questions to Ask When Choosing a REALTOR®

Make sure you choose a REALTOR® who will provide top-notch service and meet your unique needs.

- 1. How long have you been in residential real estate sales? Is it your full-time job?** While experience is no guarantee of skill, real estate — like many other professions — is mostly learned on the job.
- 2. What designations do you hold?** Designations such as GRI and CRS® — which require that agents take additional, specialized real estate training — are held by only about one-quarter of real estate practitioners.
- 3. How many homes did you and your real estate brokerage sell last year?** By asking this question, you'll get a good idea of how much experience the practitioner has.
- 4. How many days did it take you to sell the average home? How did that compare to the overall market?** The REALTOR® you interview should have these facts on hand, and be able to present market statistics from the local MLS to provide a comparison.

5. How close to the initial asking prices of the homes you sold were the final sale prices? This is one indication of how skilled the REALTOR® is at pricing homes and marketing to suitable buyers. Of course, other factors also may be at play, including an exceptionally hot or cool real estate market.

6. What types of specific marketing systems and approaches will you use to sell my home? You don't want someone who's going to put a For Sale sign in the yard and hope for the best. Look for someone who has aggressive and innovative approaches, and knows how to market your property competitively on the Internet. Buyers today want information fast, so it's important that your REALTOR® is responsive.

7. Will you represent me exclusively, or will you represent both the buyer and the seller in the transaction? While it's usually legal to represent both parties in a transaction, it's important to understand where the practitioner's obligations lie. Your REALTOR® should explain his or her agency relationship to you and describe the rights of each party.

8. Can you recommend service providers who can help me obtain a mortgage, make home repairs, and help with other things I need done? Because REALTORS® are immersed in the industry, they're wonderful resources as you seek lenders, home improvement companies, and other home service providers. Practitioners should generally recommend more than one provider and let you know if they have any special relationship with or receive compensation from any of the providers.

9. What type of support and supervision does your brokerage office provide to you? Having resources such as in-house support staff, access to a real estate attorney, and assistance with technology can help an agent sell your home.

10. What's your business philosophy? While there's no right answer to this question, the response will help you assess what's important to the agent and determine how closely the agent's goals and business emphasis mesh with your own.

11. How will you keep me informed about the progress of my transaction? How frequently? Again, this is not a question with a correct answer, but it reflects your desires. Do you want updates twice a week or do you not want to be bothered unless there's a hot prospect? Do you prefer phone, e-mail, or a personal visit?

12. Could you please give me the names and phone numbers of your three most recent clients?

Ask recent clients if they would work with this REALTOR® again. Find out whether they were pleased with the communication style, follow-up, and work ethic of the REALTOR®.

Take the Stress Out of Homebuying

Buying a home should be fun, not stressful. As you look for your dream home, keep in mind these tips for making the process as peaceful as possible.

1. Find a real estate agent who you connect with. Home buying is not only a big financial commitment, but also an emotional one. It's critical that the REALTOR® you chose is both highly skilled and a good fit with your personality.

2. Remember, there's no "right" time to buy, just as there's no perfect time to sell. If you find a home now, don't try to second-guess interest rates or the housing market by waiting longer — you risk losing out on the home of your dreams. The housing market usually doesn't change fast enough to make that much difference in price, and a good home won't stay on the market long.

3. Don't ask for too many opinions. It's natural to want reassurance for such a big decision, but too many ideas from too many people will make it much harder to make a decision. Focus on the wants and needs of your immediate family — the people who will be living in the home.

4. Accept that no house is ever perfect. If it's in the right location, the yard may be a bit smaller than you had hoped. The kitchen may be perfect, but the roof needs repair. Make a list of your top priorities and focus in on things that are most important to you. Let the minor ones go.

5. Don't try to be a killer negotiator. Negotiation is definitely a part of the real estate process, but trying to "win" by getting an extra-low price or by refusing to budge on your offer may cost you the home you love. Negotiation is give and take.

6. Remember your home doesn't exist in a vacuum. Don't get so caught up in the physical aspects of the house itself — room size, kitchen, etc. — that you forget about important issues as noise level, location to amenities, and other aspects that also have a big impact on your quality of life.

7. Plan ahead. Don't wait until you've found a home and made an offer to get approved for a mortgage, investigate home insurance, and consider a schedule for moving. Presenting an offer contingent on a lot of unresolved issues will make your bid much less attractive

to sellers.

8. Factor in maintenance and repair costs in your post-home buying budget. Even if you buy a new home, there will be costs. Don't leave yourself short and let your home deteriorate.

9. Accept that a little buyer's remorse is inevitable and will probably pass. Buying a home, especially for the first time, is a big financial commitment. But it also yields big benefits. Don't lose sight of why you wanted to buy a home and what made you fall in love with the property you purchased.

10. Choose a home first because you love it; then think about appreciation. While U.S. homes have appreciated an average of 5.4 percent annually over from 1998 to 2002, a home's most important role is to serve as a comfortable, safe place to live.

10 Questions to Ask Your Lender

1. What are the most popular mortgages you offer? Why are they so popular?
2. Which type of mortgage plan do you think would be best for me? Why?
3. Are your rates, terms, fees, and closing costs negotiable?
4. Will I have to buy private mortgage insurance? If so, how much will it cost, and how long will it be required? (NOTE: Private mortgage insurance is usually required if your down payment is less than 20 percent. However, most lenders will let you discontinue PMI when you've acquired a certain amount of equity by paying down the loan.)
5. Who will service the loan — your bank or another company?
6. What escrow requirements do you have?
7. How long will this loan be in a lock-in period (in other words, the time that the quoted interest rate will be honored)? Will I be able to obtain a lower rate if it drops during this period?
8. How long will the loan approval process take?
9. How long will it take to close the loan?
10. Are there any charges or penalties for prepaying the loan?

Used with permission from Real Estate Checklists & Systems, www.realestatechecklists.com.

5 Factors That Decide Your Credit Score

Credit scores range between 200 and 800, with scores above 620 considered desirable for obtaining a mortgage. The following factors affect your score:

1. **Your payment history.** Did you pay your credit card obligations on time? If they were late, then how late? Bankruptcy filing, liens, and collection activity also impact your history.
2. **How much you owe.** If you owe a great deal of money on numerous accounts, it can indicate that you are overextended. However, it's a good thing if you have a good proportion of balances to total credit limits.
3. **The length of your credit history.** In general, the longer you have had accounts opened, the better. The average consumer's oldest obligation is 14 years old, indicating that he or she has been managing credit for some time, according to Fair Isaac Corp., and only one in 20 consumers have credit histories shorter than 2 years.
4. **How much new credit you have.** New credit, either installment payments or new credit cards, are considered more risky, even if you pay them promptly.
5. **The types of credit you use.** Generally, it's desirable to have more than one type of credit — installment loans, credit cards, and a mortgage, for example.

For more on evaluating and understanding your credit score, visit www.myfico.com.

Lender Checklist: What You Need for a Mortgage

- W-2 forms — or business tax return forms if you're self-employed — for the last two or three years for every person signing the loan.
- Copies of at least one pay stub for each person signing the loan.
- Account numbers of all your credit cards and the amounts for any outstanding balances.
- Copies of two to four months of bank or credit union statements for both checking and savings accounts.
- Lender, loan number, and amount owed on other installment loans, such as student loans and car loans.
- Addresses where you've lived for the last five to seven years, with names of landlords if appropriate.
- Copies of brokerage account statements for two to four months, as well as a list of any other major assets of value, such as a boat, RV, or stocks or bonds not held in a brokerage account.
- Copies of your most recent 401(k) or other retirement account statement.
- Documentation to verify additional income, such as child support or a pension.
- Copies of personal tax forms for the last two to three years.

8 Tips to Guide for Your Home Search

1. Research before you look. Decide what features you most want to have in a home, what neighborhoods you prefer, and how much you'd be willing to spend each month for housing.

2. Be realistic. It's OK to be picky, but don't be unrealistic with your expectations. There's no such thing as a perfect home. Use your list of priorities as a guide to evaluate each property.

3. Get your finances in order. Review your credit report and be sure you have enough money to cover your down payment and closing costs. Then, talk to a lender and get prequalified for a mortgage. This will save you the heartache later of falling in love with a house you can't afford.

4. Don't ask too many people for opinions. It will drive you crazy. Select one or two people to turn to if you feel you need a second opinion, but be ready to make the final decision on your own.

5. Decide your moving timeline. When is your lease up? Are you allowed to sublet? How tight is the rental market in your area? All of these factors will help you determine when you should move.

6. Think long term. Are you looking for a starter house with plans to move up in a few years, or do you hope to stay in this home for a longer period? This decision may dictate what type of home you'll buy as well as the type of mortgage terms that will best suit you.

7. Insist on a home inspection. If possible, get a warranty from the seller to cover defects for one year.

8. Get help from a REALTOR®. Hire a real estate professional who specializes in buyer representation. Unlike a listing agent, whose first duty is to the seller, a buyer's representative is working only for you. Buyer's reps are usually paid out of the seller's commission payment.

6 Creative Ways to Afford a Home

1. Investigate local, state, and national down payment assistance programs. These programs give qualified applicants loans or grants to cover all or part of your required down payment. National programs include the Nehemiah program, www.getdownpayment.com, and the American Dream Down Payment Fund from the Department of Housing and Urban Development, www.hud.gov.

2. Explore seller financing. In some cases, sellers may be willing to finance all or part of the purchase price of the home and let you repay them gradually, just as you would do with a mortgage.

3. Consider a shared-appreciation or shared-equity arrangement. Under this arrangement, your family, friends, or even a third-party may buy a portion of the home and share in any appreciation when the home is sold. The owner/occupant usually pays the mortgage, property taxes, and maintenance costs, but all the investors' names are usually on the mortgage. Companies are available that can help you find such an investor, if your family can't participate.

4. Ask your family for help. Perhaps a family member will loan you money for the down payment or act as a co-signer for the mortgage. Lenders often like to have a co-signer if you have little credit history.

5. Lease with the option to buy. Renting the home for a year or more will give you the chance to save more toward your down payment. And in many cases, owners will apply some of the rental amount toward the purchase price. You usually have to pay a small, nonrefundable option fee to the owner.

6. Consider a short-term second mortgage. If you can qualify for a short-term second mortgage, this would give you money to make a larger down payment. This may be possible if you're in good financial standing, with a strong income and little other debt.

Get Your Finances in Order: To-Do List

1. Develop a household budget. Instead of creating a budget of what you'd like to spend, use receipts to create a budget that reflects your actual spending habits over the last several months. This approach will factor in unexpected expenses, such as car repairs, as well as predictable costs such as rent, utility bills, and groceries.

2. Reduce your debt. Lenders generally look for a total debt load of no more than 36 percent of income. This figure includes your mortgage, which typically ranges between 25 and 28 percent of your net household income. So you need to get monthly payments on the rest of your installment debt — car loans, student loans, and revolving balances on credit cards — down to between 8 and 10 percent of your net monthly income.

3. Look for ways to save. You probably know how much you spend on rent and utilities, but little expenses add up, too. Try writing down *everything* you spend for one month. You'll probably spot some great ways to save, whether it's cutting out that morning trip to Starbucks or eating dinner at home more often.

4. Increase your income. Now's the time to ask for a raise! If that's not an option, you may want to consider taking on a second job to get your income at a level high enough to qualify for the home you want.

5. Save for a down payment. Designate a certain amount of money each month to put away in your savings account. Although it's possible to get a mortgage with only 5 percent down, or even less, you can usually get a better rate if you put down a larger percentage of the total purchase. Aim for a 20 percent down payment.

6. Keep your job. While you don't need to be in the same job forever to qualify for a home loan, having a job for less than two years may mean you have to pay a higher interest rate.

7. Establish a good credit history. Get a credit card and make payments by the due date. Do the same for all your other bills, too. Pay off the entire balance promptly.

Budget Basics Worksheet

The first step in getting yourself in financial shape to buy a home is to know exactly how much money comes in and how much goes out. Use this worksheet to list your income and expenses below.

INCOME	
Take Home Pay (all family members)	
Child Support/Alimony	
Pension/Social Security	
Disability/Other Insurance	
Interest/Dividends	

Other	
Total Income	
EXPENSES	
Rent/Mortgage (include taxes, principal, and insurance)	
Life Insurance	
Health/Disability Insurance	
Vehicle Insurance	
Homeowner's or Other Insurance	
Car Payments	
Other Loan Payments	
Savings/Pension Contribution	
Utilities (gas, water, electric, phone)	
Credit Card Payments	
Car Upkeep (gas, maintenance, etc.)	
Clothing	
Personal Care Products (shampoo, cologne, etc.)	
Groceries	
Food Outside the Home (restaurant meals and carryout)	
Medical/Dental/Prescriptions	
Household Goods (hardware, lawn, and garden)	
Recreation/Entertainment	
Child Care	
Education (continuing education, classes, etc.)	
Charitable Donations	
Miscellaneous	
Total Expenses	
Remaining Income After Expenses (Subtract Total Income from Total Expenses)	

Tax Benefits of Homeownership

The tax deductions you're eligible to take for mortgage interest and property taxes greatly increase the financial benefits of homeownership. Here's how it works.

Assume:

\$9,877 = Mortgage interest paid (a loan of \$150,000 for 30 years, at 7 percent, using year-five interest)

\$2,700 = Property taxes (at 1.5 percent on \$180,000 assessed value)

\$12,577 = Total deduction

Then, multiply your total deduction by your tax rate.

For example, at a 28 percent tax rate: $12,577 \times 0.28 = \$3,521.56$

\$3,521.56 = Amount you have lowered your federal income tax (at 28 percent tax rate)

Note: Mortgage interest may not be deductible on loans over \$1.1 million. In addition, deductions are decreased when total income reaches a certain level.

5 Things to Know About Homeowner's Insurance

- 1. Know about exclusions to coverage.** For example, most insurance policies do not cover flood or earthquake damage as a standard item. These types of coverage must be bought separately.
- 2. Know about dollar limitations on claims.** Even if you are covered for a risk, there may be a limit on how much the insurer will pay. For example, many policies limit the amount paid for stolen jewelry unless items are insured separately.
- 3. Know the replacement cost.** If your home is destroyed you'll receive money to replace it only to the maximum of your coverage, so be sure your insurance is sufficient. This means that if your home is insured for \$150,000 and it costs \$180,000 to replace it, you'll only receive \$150,000.
- 4. Know the actual cash value.** If you chose not to replace your home when it's destroyed, you'll receive replacement cost, less depreciation. This is called actual cash value.
- 5. Know the liability.** Generally your homeowner's insurance covers you for accidents that happen to other people on your property, including medical care, court costs, and awards by the court. However, there is usually an upper limit to the amount of coverage provided. Be sure that it's sufficient if you have significant assets.

5 Things to Know About Title Insurance

Title insurance protects the holder from any losses sustained from defects in the title. It's required by most mortgage lenders. Here are five other things you should know about title insurance.

1. It protects your ownership right to your home, both from fraudulent claims against your ownership and from mistakes made in earlier sales, such as mistake in the spelling of a person's name or an inaccurate description of the property.
2. It's a one-time cost usually based on the price of the property.
3. It's usually paid for by the sellers, although this can vary depending on your state and local customs.
4. There are both lender title policies, which protect the lender, and owner title policies, which protect you. The lender will probably require a lender policy.
5. Discounts on premiums are sometimes available if the home has been bought within only a few years since not as much work is required to check the title. Ask the title company if this discount is available.



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ABOUT LOAN PROCESSING AND APPROVAL

Our Pledge to Provide You With The Fastest Response Possible

After you've provided us with the documentation requested on The Interview Checklist and completed the enclosed forms, we will give you the fastest response possible. The processing of your application will begin immediately upon receipt of your loan request.

HOW YOUR APPLICATION WILL BE PROCESSED:

- Application is reviewed for completion.
- A complete disclosure estimating the costs relating to your loan request is provided.
- All verifications are mailed to the appropriate parties within 24 hours of receipt.
- A written credit report is ordered from the Credit Bureau.
- An appraisal of the property is ordered from an independent certified appraiser.
- Verifications are received and information is recorded on the application.
- Credit report is received and reviewed.
- Completed appraisal is received and reviewed for quality and valuation.
- Private mortgage insurance approval is required if loan amount exceeds 80% of sales price or appraised value, whichever is less.
- Application and file are submitted to loan committee for underwriting within 48 hours of receipt of all completed verifications and documents.
- The loan committee decision is given to you immediately upon return, with written confirmation mailed within 48 hours.

Our Goal is to Serve You Promptly!



MORTGAGE APPLICATION PACKET INTERVIEW CHECKLIST

The following information will be needed to complete your loan application. As you gather this information, place a check mark (✓) beside the items collected. By returning copies of the requested documentation and forms along with this application booklet, you can save days to weeks in the processing of your loan request. If you are completing this application jointly, borrower and co-borrower can work together. While one completes and signs forms, the other may gather documentation.

Copies Of The Following Documents Are Needed

- Copy of valid drivers license for identification purposes.
- Copy of the SIGNED SALES CONTRACT (plus any Addendums if applicable).
- Copy of EARNEST MONEY RECEIPT (Down payment), showing name, address and phone number of person/company holding earnest money.
- Copy of LEGAL DESCRIPTION or Realtors Multiple Listing of property from seller or listing agent.
- LAST 30 DAYS PAY STUBS for each borrower, showing year-to-date information, and COMPLETE FEDERAL TAX RETURNS WITH ORIGINAL EMPLOYEE'S CARBON COPY OF W-2 FORMS FOR THE PAST 2 YEARS.
- If applicable, COPIES OF AWARD LETTERS (Social Security, Disability, Retirement).
- Non-refundable application fee of _____ for application processing, appraisal, and credit report. (Above cost based on Indiana single family residences).

Information About Credit History and Financial Condition

- Copies of LAST TWO STATEMENTS for each Checking, Savings, and Deposit Account (including all Open/Recently Closed), showing name and address of institutions. Include all Savers Certificates, Money Market accounts, C.D.s, etc.
- Copies of last Stock and/or Bond Statements.
- If SELF-EMPLOYED or COMMISSION INCOME is shown, include copies of:
 - LAST TWO YEARS FEDERAL TAX RETURNS with ORIGINAL SIGNATURES and all schedules.
 - YEAR-TO-DATE PROFIT/LOSS STATEMENT

OTHER DOCUMENTS YOU'LL NEED IF . . .

You Are Divorced, and/or wish alimony, child support or separate maintenance to be considered as a basis for repayment of the loan.

- Copy of RECORDED DIVORCE DECREE.
- PROOF OF RECEIPT OF PAYMENT for past 12 months (i.e. canceled checks, copies of bank statements showing deposits, history of payment from Clerk of Court).

Improvements Are To Be Made To The Property

- Copies of ESTIMATES AND PLANS

You are Applying For A Permanent Loan To Pay Off Construction

- A copy of the PLANS OR DRAWINGS
- SPECIFICATIONS
- SWORN CONSTRUCTION STATEMENT

If Applicable, A Letter Explaining Reason For Past Bankruptcy Declaration

- Copy of RECORDED DISCHARGE PAPERS AND SCHEDULE
- RELEASE OF JUDGMENTS
- LETTER(s) EXPLAINING ADVERSE CREDIT, If Applicable



Helpful Staging Tips

1. **Declutter:** A crammed home cannot show off square footage, counter top space, closet or cabinet space and so on. Once you declutter start the packing process. Get your mind set that you ARE moving.
2. **Remove all personal belongings:** Take down pictures, awards, trophies etc. You want a buyer to walk through the home and picture themselves and their family there, not yours.
3. **Repairs:** Do not overlook any repairs that might need to be done. This will keep the buyers from asking for "CREDITS" and will keep more money for you. Fix any holes in the walls, squeaky doors, or a fresh coat of paint. Even the big stuff, if you have a roof that needs repair....REPAIR IT!
4. **Update where drastically needed:** Example. If you have countertops that are badly marked and scratched up, replace them. A new countertop can give the appearance that some remodeling and/or updating was going on in the home. If you look like you are taking care of things then the buyer will think that through the rest of the house. If you show you neglect things you will reflect that as well.
5. **Vacant properties:** Vacant properties should never be vacant. Only 10% of the buyers walking through your home can visualize their own belongings in there. That means that 90% of the buyers cannot. Strategically placing furniture can make or break a sale. Use properly scaled furniture in small or odd shaped rooms.
6. **Curb Appeal:** The outside of your home should be tidy at all times. Not only for the buyer(s) pulling up the day of the showing, but also for all the other people driving by your home. You never know who will see it. The outside should be a reflection of what's to come on the inside. Neat, tidy & well maintained. Make sure you take care of seasonal issues (i.e. snow removal or putting down salt if walkway is icy)
7. **Pets:** I recommend dogs be removed while you have a showing. If you have cat(s) make sure litter is clean and you notify the buyers that you have a loose animal around the house. If the animal is mean to a stranger in any way then I suggest you make arrangements to have them out of the home for the showing(s).



MOVING CHECKLIST

Change of Address:

- Give forwarding addresses to Post Office
- Charge Accounts, credit cards
- Newspaper
- Relatives, friends, employment

Don't Forget:

- Transfer Bank funds, and establish banking in new city
- Insurance – Life, Health, Homeowners, Auto
- New drivers license
- Notify Utility companies, water, telephone etc.
- School records
- Medical, dental
- Church club or organizations
- Plan use of foods
- Have appliances serviced if storing
- With your mover check insurance coverage, labor, packing boxes

Finally On Moving Day:

- Carry cash, jewelry and important documents
- Plan for transporting pets
- Double-Check whole house, closets & drawers
- Leave keys, garage door openers