

Let's Get Looking...

BUYER'S GUIDE



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Searching Tools

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2714 STATE ROAD TT
HOLTS SUMMIT, MO 65043



\$875,000 Beds: 4
Sq. Ft.: 9,338 Baths: 4 | 1

12 ECHO BLUFF SPUR
HOLTS SUMMIT, MO 65043



\$549,000 Beds: 3
Sq. Ft.: 1,789 Baths: 2 | 1

1018 EL DORADO DRIVE
JEFFERSON CITY, MO 65101



\$269,900 Beds: 4
Sq. Ft.: 2,967 Baths: 3

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On the spot and without hesitation we will give you
the names and numbers of our last 3 clients!

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Realty

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You can also find our featured homes and contact information!



Signing with a Buyer's Agency

What's that mean?

Your buyer's agent is hired to protect your best interest when buying a property. They don't just find a home and show it to you - they are highly trained realtors that can guide you with making informed decisions about your purchase. Around the Jefferson City, MO area, the Buyer's Agent is usually compensated by the seller. Below are the next steps after signing with your buyer's agent.

Communicate

Tell your buyer's agent your specifics on what type of property you are looking for. This includes your wants, needs and must haves.

Explore

Use mcmichaelrealty.net to browse all active listings. You will get the full multiple listing service (MLS) on our website. This is also optimized for mobile use!

Contact

Call, text or email with any questions you may have about a listing. Do not contact the listing agent for information, your buyer's agent will do that for you.

Schedule

Appointments be set to view the listings you are interested in. Go to any open houses you'd like, but let the listing agent know that you have a buyer's agent.

**We pride ourselves in giving you the best service. If there are any problems or simply personality conflicts, contact Kristina McMichael-Schwant, Broker at 573-690-2075 or Kristina@McMichaelRealty.net. We can always assign a different Buyer's Agent to fulfill your needs.*





Buyer's Exclusive Agency Contract

This document has legal consequences. If you do not understand it, consult your attorney.

1 _____ (whether one or more "Buyer"),
 2 hereby appoints (*Insert Brokerage Co. name*) _____
 3 ("REALTOR®") to act as the sole and exclusive agent for Buyer to advertise for, show and procure the following
 4 types of real estate (*check one [1] or more of the following*): commercial residential rental farm or
 5 other (_____) for acquisition by
 6 Buyer, for the period beginning with the Effective Date of this Agency Contract and ending at 11:59 p.m. on the
 7 _____ day of _____, 20____ (together with any written extension thereof, the "Agency Period"). As
 8 used in this Agency Contract, the terms "acquire" or "acquisition" shall include any purchase, option, exchange or
 9 lease of property or an agreement to do so. Buyer acknowledges that the efforts and endeavors of REALTOR® to
 10 procure such real estate, by expenditure of time and money, through advertising, co-brokers or otherwise, shall
 11 constitute good and sufficient consideration for this Agency Contract. Buyer will refer all inquiries and prospects
 12 Buyer may receive during the Agency Period, from any source, to REALTOR® to avoid the possibility of confusion
 13 over agency relationship and misunderstandings about liability for compensation.

14 **DISCLOSURE AUTHORIZATIONS.** Buyer (*check one*)
 15 **Motivating Factors.** DOES DOES NOT permit REALTOR® to disclose the following motivating factors for
 16 Buyer in purchasing or leasing property: _____

17 **CURRENT EXCLUSIVE REPRESENTATION AGREEMENT.** Buyer (*check one*) IS _____ IS NOT _____
 18 a party to an exclusive buyer's representation agreement. If Buyer is a party to an exclusive buyer's representation
 19 agreement, such agreement ends (*date*) _____.

20 **BROKER COMPENSATION, COOPERATION AND SHARED COMPENSATION.** *Note: The amount or rate of*
 21 *broker compensation (including shared compensation) is not set by law. Broker compensation includes*
 22 *real estate commissions and all other fees paid to a broker. They are set by each broker individually and*
 23 *may be negotiable.*

24 (1) **Flat Fee:** Buyer shall pay REALTOR® as partial compensation for services rendered hereunder an amount
 25 equal to (*insert dollar amount, or "N/A" if not applicable*) \$ _____ (the "Flat Fee"). This Flat Fee, together
 26 with any Additional Compensation due REALTOR® under this Agency Contract as set forth below, are collectively
 27 referred to herein as "Compensation". The Flat Fee is non-refundable and shall be due and payable to REALTOR®
 28 (*check whichever applies*):

- 29 on the Effective Date of this Agency Contract, regardless of whether or not a property is acquired by Buyer;
- 30 only if and on the same date that any Additional Compensation provided for below is payable; or
- 31 not applicable.

32 (2) **Additional Compensation:** Buyer shall pay REALTOR®, as "Additional Compensation" due
 33 REALTOR® for services rendered hereunder, an amount equal to: (*Complete one*): _____
 34 Dollars (\$ _____), or _____ percent (____%) of the sale price, if, during the term of this Agency
 35 Contract, Buyer enters into a contract to acquire any type of real estate described above, whether through the
 36 services of REALTOR® or otherwise. Buyer understands that REALTOR® will endeavor to collect part or all of this
 37 Additional Compensation due REALTOR® from Buyer under this Agency Contract from the seller or listing broker
 38 (*i.e.*, shared compensation), and Buyer hereby consents thereto. If REALTOR® is able to do so, any such shared
 39 compensation paid to REALTOR® by the seller or listing broker shall be credited against the Additional
 40 Compensation due REALTOR® under this Agency Contract and REALTOR® will make full disclosure to Buyer.
 41 Failure by REALTOR® to collect part or all of any Additional Compensation due REALTOR® from a seller or listing
 42 broker shall not relieve Buyer of Buyer's obligation to pay REALTOR® any Compensation provided for herein. This
 43 Agency Contract shall also apply to any property presented or described to Buyer by anyone during the Agency
 44 Period if a contract is entered into by Buyer within _____ days after expiration of the Agency Period (the
 45 "Protection Period"); provided Buyer has received notice in writing, including the name of the prospective sellers
 46 or property address, before or upon expiration of the Agency Period; provided further however, that Buyer shall not
 47 be obligated to pay any Additional Compensation to REALTOR® (or the Flat Fee if such amount is not payable
 48 unless a property is acquired by Buyer) if a new valid exclusive buyer agency contract is entered into during the
 49 Protection Period with another licensed real estate broker, a subject property is acquired during the Protection
 50 Period and the new broker representing Buyer is paid a commission on the closing of that acquisition. It is
 51 understood and agreed that REALTOR®'s presentation of a listing during the Agency Period shall constitute notice
 52 hereunder with respect to the property identified thereon. Any obligation to pay REALTOR® Compensation under
 53 this Agency Contract shall survive the termination hereof. Buyer authorizes REALTOR® or its representatives to

54 cooperate with and offer compensation to other brokers acting pursuant to any brokerage relationship defined by
55 Sections 339.710 to 339.860, RSMo., including but not limited to seller's agents and transaction brokers.

56 **(3) Nonperformance or Termination:** If a contract is not closed by reason of nonperformance by the seller
57 or is terminated because of failure of a contingency or defect in an owner's title, REALTOR® shall retain the amount
58 of any Flat Fee that is due and payable as of the Effective Date, but shall not receive any contingent Flat Fee or
59 Additional Compensation agreed upon. Buyer agrees that Buyer's failure to close the contract for reasons other
60 than set forth in this paragraph will not impair REALTOR®'s right to any Compensation.

61 **CONSENT TO BROKERAGE RELATIONSHIPS:**

62 **A. Buyer's Limited Agency as Starting Point; Effect of In-House Sales.** Pursuant to this Agency
63 Contract, REALTOR® will initially be acting in the capacity of Buyer's limited agent, with the duties and obligations
64 of a buyer's limited agent under Missouri law as set forth following the parties' signatures below. However, Buyer
65 acknowledges that from time to time, a prospective seller may engage REALTOR® to act in one of several possible
66 capacities with respect to that seller, depending on what brokerage relationships are permitted by REALTOR®'s
67 company policy. The following subsections describe circumstances where Missouri law may permit or require a
68 conversion of REALTOR®'s brokerage relationship with Buyer to a different brokerage relationship. Complete each
69 subsection. Disclosure of any conversion to a different brokerage relationship shall be made upon its occurrence
70 as may be required by rule or regulation.

71 **B. Conversion to Dual Agency Where REALTOR® Is Engaged by Seller to Act as Seller's Agent.** If
72 a prospective seller has engaged REALTOR® to act in the capacity of seller's agent, Missouri law permits
73 REALTOR® to show the Property and otherwise represent the seller, as a dual agent representing both Buyer and
74 the seller, with the written consent of all parties. In such case, REALTOR® may act as a dual agent with the duties
75 and obligations of a dual agent under Missouri law as set forth following the parties' signatures below.

76 Does Buyer consent to REALTOR® representing both a seller and Buyer as a dual agent? *(Check one of the*
77 *following):* Yes No Not applicable because dual agency is not offered by REALTOR®'s company policy.

78 **C. Designated Agents for Seller and Buyer; Possible Conversion to Dual Agency or Transaction**
79 **Brokerage.** Missouri law permits REALTOR® to appoint one or more licensees affiliated with REALTOR® as
80 designated agent(s), to represent Buyer as limited agent(s), to the exclusion of all other affiliated licensees.

81 Does Buyer consent to REALTOR®'s appointment of designated agent(s)? *(Check one of the following):*

82 Yes No Not applicable because designated agency is not offered by REALTOR®'s company policy.

83 An individual broker, designated broker or office manager/supervising broker affiliated with REALTOR® shall not
84 be considered to be a dual agent or transaction broker solely because such broker has appointed one or more
85 affiliated licensee(s) to represent Buyer to the exclusion of all other affiliated licensees of REALTOR®; however,
86 any licensee who personally represents both Buyer and the seller in the same transaction shall be a dual agent or
87 a transaction broker. Further, if such broker supervises the licensees for both sides of a transaction, that broker
88 will be a dual agent or a transaction broker upon learning confidential information about either party to a transaction
89 or upon being consulted by any licensee involved in the transaction. Also, when the broker supervises the licensee
90 representing or assisting one (1) side of the transaction and personally represents or assists the other side, that
91 broker will be a dual agent or a transaction broker. Any such broker or licensee shall be required to comply with
92 the provisions regarding dual agent or transaction brokers under Missouri law as set forth following the parties'
93 signatures below.

94 **D. Conversion to Transaction Brokerage Where REALTOR® Is Engaged by Seller to Act as Seller's**
95 **Agent or Transaction Broker.** If a prospective seller has engaged REALTOR® to act in the capacity of seller's
96 agent or transaction broker, Missouri law permits REALTOR® to show the Property and otherwise assist the seller,
97 as a transaction broker assisting both Buyer and the seller without an agency relationship to either of them, with the
98 written consent of all parties. In such case, REALTOR® may act as a transaction broker with the duties and
99 obligations of a transaction broker under Missouri law as set forth following the parties' signatures below. **Note:** If
100 REALTOR® wishes to convert to transaction brokerage but Buyer does not consent to such conversion, then
101 REALTOR® may without liability withdraw from representing Buyer. Such withdrawal shall not prejudice the ability
102 of REALTOR® to continue to represent the other client in the transaction or limit REALTOR® from representing
103 Buyer in another transaction not involving transaction brokerage.

104 Does Buyer consent to REALTOR® assisting both Buyer and a seller as a transaction broker? *(Check one of the*
105 *following):* Yes No Not applicable because transaction brokerage is not offered by REALTOR®'s company
106 policy.

107 **E. Designated Transaction Broker for Seller and Buyer.** Missouri law permits REALTOR® to appoint one
108 or more licensees affiliated with REALTOR® as designated transaction broker(s), to assist Buyer without an agency
109 relationship, to the exclusion of all other affiliated licensees.

110 Does Buyer consent to REALTOR®'s appointment of designated transaction broker(s)? *(Check one of the*
111 *following):* Yes No Not applicable because designated transaction brokerage is not offered by
112 REALTOR®'s company policy.

113 **BUYER'S OBLIGATIONS TO REALTOR®:**

114 Buyer agrees that Buyer shall:

115 **(1) Exclusive Dealings:** Work exclusively with REALTOR® during the Agency Period. Buyer will not
116 communicate directly or indirectly with any seller of any real estate or seller's representative to whom REALTOR®
117 has introduced Buyer or negotiated with for the purchase, option, exchange or lease of real estate on behalf of
118 Buyer.

119 **(2) Supply Information:** Comply with the reasonable requests of REALTOR® to supply any financial or
120 personal data needed to fulfill the terms of this Agency Contract.

121 **(3) Availability:** Be available during REALTOR®'s regular working hours to view properties.

122 **(4) Consultation:** Consult with REALTOR® before visiting any new or existing homes for sale, or contacting
123 any other broker representing sellers, to avoid the possibility of confusion over the agency relationship and
124 misunderstandings about liability for Compensation.

GENERAL CONDITIONS

125 Buyer and REALTOR® agree:

126 **(1) Equal Opportunity:** Properties shall be shown and made available to Buyer without regard to race, color,
127 religion, sex, disability/handicap, familial status, national origin, sexual orientation, or gender identity, and in
128 accordance with all local, state, and federal fair housing laws.

129 **(2) Notice of Intended Sale:** If a property has had construction work performed, the lien rights of persons
130 who performed work or supplied materials are affected by the requirements of §429 RSMo. Failure by the property
131 owner to post and record a timely "notice of intended sale" may affect lien rights and Buyer's ability to get mechanic's
132 lien coverage in Buyer's title insurance policy.

133 **(3) Legal and Professional Advice:** REALTOR® suggests Buyer seek legal, tax and other professional
134 advice relative to any real estate transaction. REALTOR® makes no representation or warranty respecting the
135 advisability of any transaction, and is not an expert in matters relating to law, tax, financing, surveying, structural or
136 mechanical conditions, hazardous materials, engineering or other specialized topics. Buyer is encouraged to seek
137 expert help in all such areas. REALTOR® will cooperate with experts selected and engaged by Buyer, but
138 REALTOR® shall have no liability pertaining to such matters, including but not limited to inspections or
139 measurements.

140 **(4) Default/Remedies.** If Buyer shall breach this Agency Contract or it becomes necessary for REALTOR®
141 to retain an attorney to enforce any of the terms hereof, then without limiting any other right or remedy hereunder
142 or otherwise available at law or in equity, REALTOR® shall be entitled to recover all costs and expenses of litigation
143 incurred, including but not limited to court costs and reasonable attorney fees. The provisions of this Section shall
144 survive the expiration or any earlier termination of this Agency Contract.

145 **(5) Other Provisions:**

146
147
148 This Agency Contract shall be binding upon the parties hereto, their heirs and personal representatives.

149 Buyer understands that exposure to disease-causing organisms and objects (e.g., the flu or COVID-19), and
150 personal contact with others, including but not limited to real estate agents, inspectors, appraisers, contractors,
151 owners, occupants and others associated with the sale, lease or purchase of property, involves a certain degree of
152 risk that could result in illness, permanent disability or death. Buyer also acknowledges that it is impossible to
153 screen and/or monitor all such individuals. Accordingly, Buyer assumes the risk of, and hereby releases and agrees
154 to hold REALTOR®, its agents and employees harmless from and against, all claims and liability resulting from
155 exposure to disease-causing organisms and objects (e.g., the flu or COVID-19) associated in any way with Buyer
156 viewing, inspecting or otherwise accessing any property pursuant to this Agency Contract.

157 **(6) Minimum Brokerage Services (§339.780.7 RSMo.):** Buyer acknowledges having read the applicable
158 "Duties and Obligations" on the following pages of this form, and that pursuant to Missouri law, REALTOR®, through
159 its designated broker and/or through one or more affiliated licensees, shall provide, at a minimum, the following
160 services:

- 161 1. Accept delivery of and present to Buyer or customers offers and counteroffers to buy, sell, or lease
162 property that Buyer seeks to purchase or lease;
- 163 2. Assist Buyer or customers in developing, communicating, negotiating, and presenting offers,
164 counteroffers, and notices that relate to the offers and the counteroffers until a lease or purchase
165 agreement is signed and all contingencies are satisfied or waived; and
- 166 3. Answer Buyer or customer questions relating to the offers, counteroffers, notices, and contingencies.

167 **(7) Signatures:** This Agency Contract may be executed in multiple counterparts, each of which shall be
168 deemed an original, but all of which shall constitute one and the same instrument. For purposes of executing this
169 Agency Contract, a document signed and/or transmitted by any electronic form deemed valid in accordance with

170 the Missouri Uniform Electronic Transactions Act, including but not limited to by facsimile machine, digital signature
171 or a scanned image, such as a pdf via e-mail, is to be treated as an original signature and document. At the request
172 of any party, the others will confirm facsimile or scanned image signatures by signing an original instrument. Buyer
173 and REALTOR® expressly acknowledge and agree that changes to this Agency Contract may be made via the e-
174 mail addresses set forth below (*mark the e-mail address lines "N/A" or "Not Authorized" if not so authorized*).

175 **(8) Recordings at/of the Property:** Buyer understands that a property which is being shown or made available
176 to Buyer for viewing, inspection or otherwise pursuant to this Agency Contract may be under surveillance and
177 security systems which record, remotely monitor and/or transmit audio and/or video of any activity at the property.
178 Said monitors and systems may include recordings of Buyer and Buyer's representatives. Buyer hereby releases
179 and indemnifies REALTOR®, its agents and employees, from any liability which may result from the presence or
180 use of any such surveillance or monitoring systems and activities at any property which is shown or made available
181 to Buyer pursuant to this Agency Contract.

182 With respect to any photographs or other recordings of any kind that Buyer (any other person on Buyer's behalf)
183 may desire to make of any property that is being shown to Buyer pursuant to this Agency Contract, Buyer is advised
184 that in addition to the general need to comply with all applicable laws in this regard, a property owner may impose
185 additional specific limitations and restrictions with respect to such matters. Any unpermitted recording of a property
186 (or its transmission or distribution) by or on behalf of Buyer may result in a violation of the same or any applicable
187 State, Local and/or Federal laws. Buyer hereby releases and indemnifies REALTOR®, its agents and employees,
188 from any liability which may result from any such photography or recording, or the transmission or distribution of the
189 same (including but not limited to any audio, images or video taken) by or on behalf of Buyer at any property which
190 is being shown to Buyer pursuant to this Agency Contract.

191 **(9) Franchise Disclosure:** (*REALTOR® to check box only if applicable*).
192 REALTOR® is a member of a franchise and pursuant to the terms of its franchise agreement, the franchisor has
193 no legal liability for the actions of REALTOR®, despite its use of franchisor's trade name or insignia.

194 **(10) Effective Date.** The "Effective Date" shall be the date of final acceptance hereof, as indicated by the date
195 adjacent to the signature of the last party to sign this Agency Contract or (*specify if otherwise*) _____.

196 **Buyer confirms receipt of a Missouri Real Estate Commission Broker Disclosure Form on or before signing this Agency**
197 **Contact, or upon REALTOR®'s obtaining any personal or financial information from Buyer, whichever occurred first.**

198	_____	206	EXCLUSIVE BUYER'S AGENCY ACCEPTED
199	REALTOR®'s Firm Name	207	<i>By signing below, Buyer ACCEPTS this Agency</i>
		208	<i>Contract and acknowledges receipt of a copy hereof.</i>
		209	Buyer: _____
200	By _____	210	Print Name: _____
201	Print Name: _____	211	Email: _____
202	Email: _____	212	Date: _____
203	Address: _____	213	Buyer: _____
204	Title: _____	214	Print Name: _____
205	Date: _____	215	Email: _____
		216	Date: _____
		217	Buyer's Address:
		218	_____
		219	_____

220 **The following is to be completed only if designated agency is permitted and authorized as set forth above.**
221 REALTOR® hereby appoints the following affiliated licensee(s) as designated agent(s) to represent Buyer to the
222 exclusion of all other affiliated licensees.
223 _____
224 _____

225 By: _____ Date: _____
226 Designated Broker (or office manager/supervising broker)

Flat Branch Home Loans

Our Zillow partners!

Kristina & Scott's McMichael Team



Amy Luebbering
Pemberton
NMLS 525940

Partnered with Flat Branch

Appraisals Vs. Inspections?

WHAT'S THE DIFFERENCE?



➤➤ What is an appraisal?

A home appraisal is an assessment of the property's value, conducted by a licensed appraiser. The primary goal is to determine the fair market value of the home.

Scope of an Appraisal

Appraisers consider factors such as the properties size, condition, location, comparable sales in the area, and the current market trends to arrive at an accurate valuation.

Important facts to know about appraisals:

- Appraisals are generally always required unless an appraisal waiver is awarded by underwriting in the mortgage process.

➤➤ What is a home inspection?

A home inspection is a limited, non-invasive examination of the condition of a home, often in connection with the sale of that home.

Scope of a home inspection

Inspectors assess various aspects of the property like foundation, roof, plumbing, electrical systems, HVAC, and overall safety of the property.

Important facts to know about home inspections:

- Inspections are generally never required unless the appraisal calls out for a specific inspection to be had.
- Inspections are, however, highly recommended! These are crucial to figuring out what you are buying!
- VA is the only loan program that requires an inspection and it's only a pest inspection.

Key Differences:

Timing: Home inspections typically occur during the due diligence period after an offer is accepted but before the sale is finalized. On the other hand, home appraisals are often ordered by lenders as part of the mortgage process and occur after the offer has been accepted.



THE HOMETOWN TEAM
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**KRISTINA & SCOTT'S
McMICHAEL TEAM**
McMichael Realty
573.896.9991

369 S Summit Drive, Holts Summit, MO 65043



CAUTION—Your Action is Required Soon

U.S. Department of Housing
and Urban Development
Federal Housing Administration (FHA)



OMB Approval No: 2502-0538
(exp. 06/30/2021)

For Your Protection: Get a Home Inspection

You must make a choice on getting a Home Inspection. It is not done automatically.

You have the right to examine carefully your potential new home with a professional home inspector. But a home inspection is not required by law, and will occur only if you ask for one and make the arrangements. You may schedule the inspection for before or after signing your contract. You may be able to negotiate with the seller to make the contract contingent on the results of the inspection. For this reason, it is usually in your best interest to conduct your home inspection as soon as possible if you want one. In a home inspection, a professional home inspector takes an in-depth, unbiased look at your potential new home to:

- ✓ Evaluate the physical condition: structure, construction, and mechanical systems;
- ✓ Identify items that need to be repaired and
- ✓ Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

The Appraisal is NOT a Home Inspection and does not replace an inspection.

An appraisal estimates the market value of the home to protect the lender. An appraisal does not examine or evaluate the condition of the home to protect the homebuyer. An appraisal only makes sure that the home meets FHA and/or your lender's minimum property standards. A home inspection provides much more detail.

FHA and Lenders may not Guarantee the Condition of your Potential New Home

If you find problems with your new home after closing, neither FHA nor your lender may give or lend you money for repairs. Additionally, neither FHA nor your lender may buy the home back from you. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

Your Home Inspector may test for Radon, Health/Safety, and Energy Efficiency

EPA, HUD and DOE recommend that houses be tested and inspected for radon, health and safety, and energy efficiency, respectively. Specific tests are available to you. You may ask about tests with your home inspector, in addition to the structural and mechanical systems inspection. For more information: Radon -- call 1-800-SOS-Radon; Health and Safety -- see the HUD Healthy Homes Program at www.HUD.gov; Energy Efficiency -- see the DOE EnergyStar Program at www.energystar.gov.

Selecting a Trained Professional Home Inspector

Seek referrals from friends, neighbors, other buyers, realtors, as well as local listings from licensing authorities and local advertisements. In addition, consult the American Society of Home Inspectors (ASHI) on the web at: www.ashi.org or by telephone at: 1-800-743-2744.

I / We (circle one) have read this document and understand that if I/we wish to get a home inspection, it is best do so as soon as possible. The appraisal is not a home inspection. I/we will make a voluntary choice whether to get a home inspection. A home inspection will be done only if I/we ask for one and schedule it. Your lender may not perform a home inspection and neither FHA nor your lender may guarantee the condition of the home. Health and safety tests can be included in the home inspection if I/we choose.

(Signed) Homebuyer

Date

(Signed) Homebuyer

Date

Public reporting burden for this collection is estimated to average 30 minutes to review the instructions, find the information, and complete this form. This agency cannot conduct or sponsor a collection of information unless a valid OMB number is displayed. You are not required to respond to a collection of information if this number is not displayed. Valid OMB numbers can be located on the OMB Internet page at <http://www.whitehouse.gov/library/omb/OMBINVC.html> - HUD If desired you can call 1-800-827-1000 to get information on where to send comments or suggestions about this form.



HUD-92564-CN (expiration)

Make An Offer

Should you offer full price?

Is the home underpriced?

Sometimes you'll find a home that has been priced too low. It does not happen often, but your Buyer's Agent will be able to notice very quickly if it does. Homes that fit into this category are homes that you should offer over the listing price. By offering over the listing price you are actually offering the amount the home is truly worth.

Is it a seller's market?

First of all, what is a seller's market? A seller's market is when the market is hot and sellers are receiving multiple offers in days (or even hours). When sellers are receiving so many offers, you'll want yours to stand out if you want the home. Offering the listing price is a great move in this situation as you are edging out the rest of the competition. If you do choose to offer over the listing price, tread lightly. You don't want to be the only one buyer making an offer on the property and offer multiple thousands over the listing price.

Does the home need repairs?

With most homes come a list of repairs from the inspector should be made and many time you can see some of these changes while walking through the home yourself. If you continue to slash the sales price from the listing price, the seller may not be as inclined to make your requested repairs. You don't want for your seller to resent you throughout the home buying process.

Is the price attractive?

If you like the home and the price is attractive and acceptable to you, then buy it. Pay the list price. In the long run, it makes little difference as long as you own the home. You can lose the home otherwise. Before you negotiate, ask yourself: Is it worth losing the home over a few thousand dollars? Most likely not.

You may be on camera...

Such audio or visual eavesdropping could be extremely useful to a seller. They might strike it rich and observe candid admissions by a buyer stating they, "absolutely love the home" it is, "just what they were looking for" and they, "have to have it regardless of the price" — things they wouldn't say to a listing agent. Conversely, they might discover that a feature of their home that they cherished is an eyesore to an otherwise interested buyer.

This is what home sellers are agreeing to in listing contracts:

"Owner understands recording, remote monitoring or transmitting audio or video of prospective purchasers or their representatives may result in a violation of State, Local and/or Federal laws. Owner hereby releases and indemnifies REALTOR, its agents and employees, from any liability which may result from Owner's recording, monitoring or transmitting of audio or video on the Property, and from any other person photographing, recording or transmitting any audio, images or video of the Property." (as of 2019 MAR Listing Contract)





FOR SALE.....
BY OWNER

Sometimes, you may find a property that is For Sale By Owner (FSBO) that you just fall in love with. A Buyer's Agent is still your best option for going forward with a purchase on the home. Just because a seller is not using a real estate agent does not mean you cannot. Your Buyer's Agent will make sure that they keep your best interests in mind and that paperwork is handled correctly for the sale and can also convey to the seller that you are properly qualified to make the purchase.

Most FSBO sellers often set the price of their home by looking at listing prices in the area, not at comparable actual sales prices. Working with a Buyer's Agent will ensure that you are paying the best price for a home and saving money because of it. **Do keep in mind if the seller is unwilling to pay the commission rate for your Buyer's Agent, the cost will fall on you.** But you can be assured they are working for you and that the deal will be constructed with your best interests as the foundation.

After you have made your offer on the home, you can also feel secure in knowing your Realtor is familiar with home inspections and will be a guide to you in the process. Some transactions can be clean cut and simple while others can be very complex and stressful. You don't want to get caught in a difficult sale without someone who knows the business. Going at it alone is sometimes impossible.

Next Steps

What are the steps to buying a home?

There are key factors that you will need to consider when determining how much home you can afford.

- Your ability to qualify for mortgage.
- The down payment
- Closing costs

Now comes the fun part! Based upon the wish list you created, you and your buyer's agent will put together a list of homes that look like good options and will start looking at homes. This will include any listed properties and for sale by owners.

Know what you want

1

Consider where you want to live, what type of house you want, and what features are absolutely necessary to you. Take some time and put together your "wish list".

2

Loan preparation and pre-approval

Choose the right agent and team

3

The McMichael Team will be there to advocate on your behalf. By picking the right team, you will have a team of experts looking out for your interests throughout the process.

4

Starting your search

As the buyer, you will have a time period that was negotiated in the offer to order any inspections that you would like to complete. You will receive a detailed report which can lead to a second round of negotiations.

CONGRATULATIONS!

You have made it to the final step. You have obtained your insurance, made arrangements with all the utility companies to get each service in your name, and now you are ready to sign the final paperwork! Don't forget to bring identification with you!

Make an offer and negotiate

5

6

Final walkthrough

7

8

Inspections

Closing

Your McMichael Realtor will take you through the purchase contract step by step. We can also do a market analysis to help you get an accurate feel for the home's value. The contract is designed to protect the buyer. It should be negotiated properly.

A few of the main items that can be negotiated are:

- Price
- Terms (closing date, home warranty, inspections, etc.)
- Possession date
- Contingencies

Prior to closing on your new home, your realtor will set up a time for you to walk back through the home to make sure everything looks like it did at the time you made the offer. This is also when you will make sure that any repairs that were agreed upon have been completed.



Using the Home Buyer's Checklist!

Finding a new home can be difficult. You may walk in and think that the first home you see is the home you want and need. But, does it really fit all your criteria? Will you remember what each home has to offer? As always, we're here to help!

We have compiled a short list of key factors to keep in mind and to help you remember what you loved about each home - all in one convenient spot!

Home Tour Rating

Property Address:

CURB APPEAL



LOCATION



PRICE



KITCHEN



BATHROOMS



VALUE



LIVING



FLOOR PLAN



Overall



What do you like most about this property?

.....

Asking Price:

Square Footage:

Year Built:

Bedrooms:

Bathrooms:

Home Tour Rating

Property Address:

CURB APPEAL



LOCATION



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MISSOURI BROKER DISCLOSURE FORM



This disclosure is to enable you, a prospective buyer, seller, tenant or landlord of real estate, to make an informed choice BEFORE working with a real estate licensee.

Missouri law allows licensees to work for the interest of one or both of the parties to the transaction. The law also allows the licensee to work in a neutral position. How the licensee works depends on the type of brokerage service agreements involved. Since the sale or lease of real estate can involve several licensees it is important that you understand what options are available to you regarding representation and to understand the relationships among the parties to any transaction in which you are involved.

Missouri laws require that if you want representation, you must enter into a written agreement. This may or may not require you to pay a commission. You do not need to enter into a written agreement with a transaction broker unless you intend to compensate this licensee. These agreements vary and you may also want to consider an exclusive or nonexclusive type of relationship.

If you choose not to be represented by an agent, the licensee working with you may be working for the other party to the transaction.

CHOICES AVAILABLE TO YOU IN MISSOURI

Seller's or Landlord's Limited Agent

Duty to perform the terms of the written agreement made with the seller or landlord, *to exercise reasonable skill and care for the seller or landlord, and to promote the interests of the seller or landlord* with the utmost good faith, loyalty and fidelity in the sale, lease, or management of property.

Information given by the buyer/tenant to a licensee acting as a Seller's or Landlord's Limited Agent will be disclosed to the seller/landlord.

Buyer's or Tenant's Limited Agent

Duty to perform the terms of the written agreement made with the buyer or tenant, *to exercise reasonable skill and care for the buyer or tenant and to promote the interests of the buyer or tenant* with the utmost good faith, loyalty and fidelity in the purchase or lease of property.

Information given by the seller/landlord to a licensee acting as a Buyer's or Tenant's Limited Agent will be disclosed to the buyer/tenant.

Sub-Agent (Agent of the Agent)

Owes the same obligations and responsibilities as the Seller's or Landlord's Limited Agent, or Buyer's or Tenant's Limited Agent.

Disclosed Dual Agent

With the written consent of all parties, represents both the seller and the buyer or the landlord and the tenant.

A Disclosed Dual Agent may disclose any information to either party that the licensee gains that is material to the transaction.

A dual agent may not disclose information that is considered confidential, such as:

- Buyer/Tenant will pay more than the purchase price or lease rate
- Seller/Landlord will accept less than the asking price or lease rate

- Either party will agree to financing terms other than those offered
- Motivating factors for any person buying, selling or leasing the property
- Terms of any prior offers or counter offers made by any party.

Designated Agent

Acts as your specific agent, whether you are a buyer or tenant, or seller or landlord. When the broker makes this appointment, the other real estate licensees in the company do not represent you.

There are two exceptions with both resulting in dual agency or transaction brokerage:

1. The agent representing you as a buyer or tenant is also the agent who listed the property you may want to buy or lease.
2. The supervising broker of two designated agents becomes involved in the transaction.

Transaction Broker

Does not represent either party, therefore, does not advocate the interest of either party.

A transaction broker is responsible for performing the following:

- Protect the confidences of both parties
- Exercise reasonable skill and care
- Present all written offers in a timely manner
- Keep the parties fully informed
- Account for all money and property received
- Assist the parties in complying with the terms and conditions of the contract
- Disclose to each party of the transaction any adverse material facts known by the licensee
- Suggest that the parties obtain expert advice.

A transaction broker shall not disclose:

- Buyer/Tenant will pay more than the purchase or lease price
- Seller/Landlord will accept less than the asking or lease price
- Motivating factors of the parties
- Seller/Buyer will accept financing terms other than those offered.

A transaction broker has no duty to:

- Conduct an independent inspection of, or discover any defects in, the property for the benefit of either party
- Conduct an independent investigation of the buyer's financial condition.

Other Agency Relationships

Missouri law does not prohibit written agency agreements which provide for duties exceeding that of a limited agent described in this pamphlet.

This brokerage authorizes the following relationships:

- Seller's Limited Agent
- Landlord's Limited Agent
- Buyer's Limited Agent
- Tenant's Limited Agent
- Sub-Agent
- Disclosed Dual Agent
- Designated Agent
- Transaction Broker
- Other Agency Relationship

Broker or Entity Name and Address

McMichael Realty, Inc.
369 S Summit Dr
Holts Summit, MO 65043

Together we can do this!
We're going to be with you every step of the way.



*On the spot and without hesitation we will
give you the name and numbers of our last 3 clients!*