



WELCOME TO ANN ARBOR!

Purchasing your new home should be fun and exciting! This brochure will provide you with general information about the home buying process. My years of experience have helped many U of M resident physicians (including my son and daughter-in law), purchase their new home successfully. I understand how demanding this time can be in your life, so I commit to being accessible, maintaining open communication and responding quickly to your questions. My job is to walk you through the process until closing. I bring a wealth of knowledge and experience to help you match the best location and budget for your housing needs.

As your Buyer's Agent, I will provide you with the highest quality of service, strong negotiation skills and a commitment for personal attention and honest advice. I will introduce you to lenders who offer very favorable loan program for physicians, and will guide you through the home search providing market data you will need to make good decisions. As your advocate I will always work in your best interest and will take care of all the details to make your home purchase a smooth transaction.

The majority of my business are referrals from many satisfied past clients. This is always a true endorsement to the quality of service that I always provide. Keep in mind that Seller pays the commission on the sale, therefore, you will benefit from my real estate experience (over 20 years), and vast knowledge of the area and the buying process at no cost to you.

Visit my website and read testimonials from your colleagues; learn what they have to say about their experience working with me.

Contact me today so we can start looking for your new home!



Lyla Icaza
Realtor®

Cell: 734-678-3863
Office: 734-971-6070

lyla.icaza@gmail.com
www.LylaSellsHomes.com

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REALTORS

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to view my website

STEPS TO PURCHASING A HOME:

1. Obtain Pre-Approval

Many lenders offer Physician's loans with very favorable terms: Up to 100% financing, no down payment required, no PMI, and low interest rate. See attached list. To obtain a pre-approval, lender will ask for a list of your personal financial documents. You will receive estimated closing costs and monthly payments, per your pre-approved loan amount. Responding promptly to the lender's requests for information is an important step for a smooth transaction.

2. View Homes/Condominiums

Once you are pre-approved for financing, we will start looking at homes/condos for sale. We will review disclosures that are required by the State of Michigan and Buyer Agency documents. As your Buyer's agent I will share market data and information that will help you make an informed decision.

3. Write a Sales Contract

When you choose a home/condo, I will write an Offer to Purchase. Along with the offer you will be required to write a check for Earnest Money Deposit (EMD) to show commitment. Once the offer is accepted, the EMD is deposited in an escrow account and at the time of closing the money will be credited towards your closing costs. Depending on the amount of purchase the EMD is approximately 1%-3% of purchase price.

You have a choice to work with an attorney to review all documents. See attached list.

FINANCING PROCESS

Once the offer is accepted, you will make a formal application with lender and they will order the appraisal. It is important to follow the dates specified in the contract to meet financing approval contingency date and closing day.

You will need to pay the lender for property appraisal and application fee within 5-7 business days after the sales contract is accepted by both parties.

CONTINGENCIES

There will be several terms upon which your accepted contract is **contingent**. Standard contingencies are: financing, contractor's inspection, radon test, pest inspection. Also, attorney approval of contract language, review of condominium documents and title commitment. Normally the inspections are done **within 10 days after the contract has been accepted by both parties.** It is beneficial that you are present, but if that is not possible, I will be your advocate and you will receive a detailed report with photos after the inspections. You pay for the inspections at the time they are done; the price varies depending on the inspector and the size of the home. On average, the inspections for a 1,100 SF condo cost around \$400-\$500. See attached list.

4. Select Insurance Company

You will need to select an insurance company. The lender will require a prepaid one year homeowner's hazard and fire insurance prior to closing. It needs to be effective on the day of closing. Typically the best rates are obtained when the same agency insures both your car and home. Start comparing quotes promptly. See attached list.

5. Transfer utility account to your name

All utility accounts must be transferred to your name effective on the date of closing. Please contact the utility companies a week prior to closing to allow time for the change. See attached list.

6. Final walkthrough

You and I will walk the home the day before or earlier on the day of closing to check that the home is in the same condition as it was previously.

7. Closing

Closings are normally held at a title company, and take about one hour. Location and time will be coordinated and confirmed by me. You will sign the mortgage documents and receive the key of your new home if you are taking possession at closing. If you want an attorney to review the closing documents please let me know to forward them the documents.

You will need to bring:

1. Funds to close

A. Lender will give you the exact amount you will need to bring to closing a couple days before closing. It should be very close to the estimated costs given when pre-approved.

B. Lender will instruct you how to bring the funds to closing. Most likely, a Cashier's check payable to the title company.

2. Your driver's license

3. Your insurance policy with a paid invoice—if not sent to lender before

4. Your checkbook—just in case!

MOVE IN!!

GO BLUE!



Lenders

Huntington Bank: Sandi Frith sandi.frith@huntington.com 586-871-8002

Old National Bank: Betsy Cavanaugh besty.cavanaugh@oldnational.com 734-214-3740

Inspectors

Bob Bowling bbowling@bpgwi.com 800-285-3001 / 734-634-6416

Rick Bowling rbowling@bpgwi.com 800-285-3001/734-634-4363

George Krause www.krauseinspect.com 734-748-8084

Insurance

Eric Chase ericchase@insone.com 734.678.6668

Real Estate Attorneys

Joe Lloyd jalloyd@umich.edu 734-668-1522

Marcia Majo rmajor@mjmajor.com 734-665-6700

Jim Reach jjreach@reachlawfirm.com 734-994-1400

Important Phone Numbers

GAS / ELECTRIC COMPANY

DTE Energy/Michigan Consolidated www.michcon.com (800)477-4747

WATER

Ann Arbor Utilities www.ci.annarbor.mi.us (734)994-2666

Pittsfield Township www.pittsfieldtpw.org (734)822-3105

Saline Utilities www.ci.saline.mi.us (734)429-4907

Superior Twp Utilities www.superior-twp.org (734) 480-5500

Ypsilanti Utilities www.ycua.org (734)484-4600

CABLE/INTERNET COMPANIES

AT & T <http://att.sbc.com> (800)244-4444

Comcast www.comcast.com (800)Comcast

Verizon www.verizon.com (877)483-5895

CELL PHONE COMPANIES

AT & T Wireless www.attwireless.com (800)888-7600

Verizon www.verizon.com (800)922-0204

POST OFFICES

2075 W. Stadium, Ann Arbor 48103 www.usps.com (800)275-8777

200 E. Liberty, Ann Arbor 48104 www.usps.com (800)275-8777

1214 S. University, Ann Arbor 48104 www.usps.com (800)275-8777

2753 Plymouth Rd., Ann Arbor 48105 www.usps.com (800)275-8777

1606 S. Huron, Ypsilanti 48197 www.usps.com (800)275-8777

3140 Baker, Dexter 48130 www.usps.com (800)275-8777

108 N. Maple, Saline 48176 www.usps.com (800)275-8777

SECRETARY OF STATE OFFICES

353 N. Maple, Ann Arbor 48103 www.michigan.gov (888)767-6424

2720 Washtenaw, Ypsilanti 48197 www.michigan.gov (888)767-6424