

## Working With A Realtor

- Review the attached information titled “The Consumer’s Guide to Real Estate Agency in Illinois”.
- You should only work with one realtor when you are a buyer and it usually is NOT the listing agent.
- When looking at a home, an appointment is required with the seller. Sellers can ask for 24 hour notice, a few hours, or give immediate permission.
- Sellers ask for feedback or comments from the buyer and their agent as to condition and price of the home visited so as we are looking at homes, I will ask your opinion so feedback can be given to the seller’s agent.
- When you find a home you want to make an offer on, see the form ‘WHAT YOU WILL NEED TO BUY A HOME’ for the requirements.

**Bill Spencer**  
**(815) 382-7300**  
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**AGENCY DISCLOSURE**

This written Designation of Buyer's Agent, Confidentiality Warning, and Consent to Contact is given to you in compliance with Illinois and Federal law and/or Regulation and the REALTOR'S® Code of Ethics.

Brokerocity, Inc. (hereinafter "Broker") designates William Spencer

("Agent") as the Designated Legal Agent(s) of Buyer for the purpose of representing Buyer in the acquisition of real estate by Buyer. Buyer understands and agrees that neither Broker nor any other sales associates affiliated with Broker (except as provided for herein) will be acting as a legal agent of the Buyer. Broker shall have the discretion to appoint a substitute designated agent for Buyer as Broker determines necessary. Buyer shall be advised within a reasonable time of any such substitution. This Designation is provided as required pursuant to the Illinois Real Estate License Act, 225 ILCS 454 / 15-35(2).

Buyer warrants and represents to Broker that Buyer has no current exclusive Buyer representation agreement with any other real estate agent or firm, and that if Buyer previously entered into an exclusive Buyer representation agreement(s) that any such agreement(s) have expired and/or have been terminated. Buyer understands that Buyer may terminate the agency relationship described herein at will, but that Agent may be entitled, by reason of being the procuring cause, to be the only agent entitled to receive cooperative compensation from the listing company as a result of introducing or showing properties to Buyer, even if Buyer subsequently contracts to acquire such property using another agent. Further, Buyer agrees to immediately inform the Designated Legal Agent if the Designated Legal Agent is showing to Buyer a property previously shown to Buyer by any other agent or firm.

**CONFIDENTIALITY WARNING:** Pursuant to the requirement of Standard of Practice 1-13 of the REALTOR'S® Code of Ethics, you are advised of the possibility that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.

**CONSENT TO CONTACT:** undersigned Client(s) agree(s) that Broker and any authorized representative or employee of Broker or licensee acting as a Designated Legal Agent for the undersigned are hereby given express consent, during the period of representation and prior to and following any closing, to contact the undersigned by telephone, facsimile transmission, or e-mail at the following locations, addresses and/or telephone numbers.

\_\_\_\_\_  
Telephone Number(s)

\_\_\_\_\_  
FAX Number(s)

\_\_\_\_\_  
E-mail Address(es)

\_\_\_\_\_  
Client Signature(s)

**Designated Agent's Certification:** I certify that I provided a copy of this document to:

\_\_\_\_\_ on \_\_\_\_\_  
Client Date

\_\_\_\_\_  
Designated Legal Agent Signature

## **WHAT YOU WILL NEED TO BUY A HOME**

### **To Submit an Offer:**

**Signed Purchase Contract and Disclosures, Signed Buyer Agency Agreement, Copy of an Earnest Money Bank Cashier's Check, Pre-Approval Letter from a lender or Bank Statement if a cash purchase.**

### **When Accepted:**

**EARNEST MONEY** – An amount of money to accompany an offer to let the seller know you will make every reasonable attempt to obtain financing. This is applied to your down payment. However, typically the agent for the seller will hold it in an escrow account set up by the real estate office in which the property is listed. The check will clear your bank account.

**HOME INSPECTIONS** – Any inspection done on the offer to purchase property is an expense you the buyer will pay at the time the inspection is done. The inspection must be done **WITHIN A 5 DAY PERIOD** from the date of an accepted offer. Your offer is usually subject to a satisfactory inspection report. Any repairs to be done are negotiable between the buyer and seller.

**ATTORNEY** – You should hire a **LOCAL REAL ESTATE ATTORNEY** to help guide your transaction and explain the legal documents you will be signing. The attorney's fees are usually paid at closing.

**LOAN APPLICATION** – If financing, your loan application must be made **WITHIN 10 DAYS OF AN ACCEPTED CONTRACT**. In many cases it is better to start the loan process before you find a home or at least the same time. It makes you a stronger buyer when negotiating an offer with the seller.

**HOME OWNERS INSURANCE POLICY** – One or two days before the close of your home, you will need to purchase a homeowner's policy in the amount of the purchase price of the home. Some Lenders may require this earlier as part of the documents sent to underwriting for final approval.

**CASH TO CLOSE** – The attorney will call you the day before the closing to give you an exact amount of money to be brought to the closing. Check this number with your lender. If possible, bring \$500 - \$1,000 more than required. If the amount is more than \$50,000, the funds must be sent by your bank as a **WIRE TRANSFER** directly to the Title Company. If less, the funds **MUST BE IN THE FORM OF A CASHIER'S CHECK. NO PERSONAL CHECKS ARE ACCEPTED.** Make the check payable to the Title Company or yourself. If you bring too much, you will get a check back at the closing. If you bring too little, **YOU WILL NOT CLOSE.**

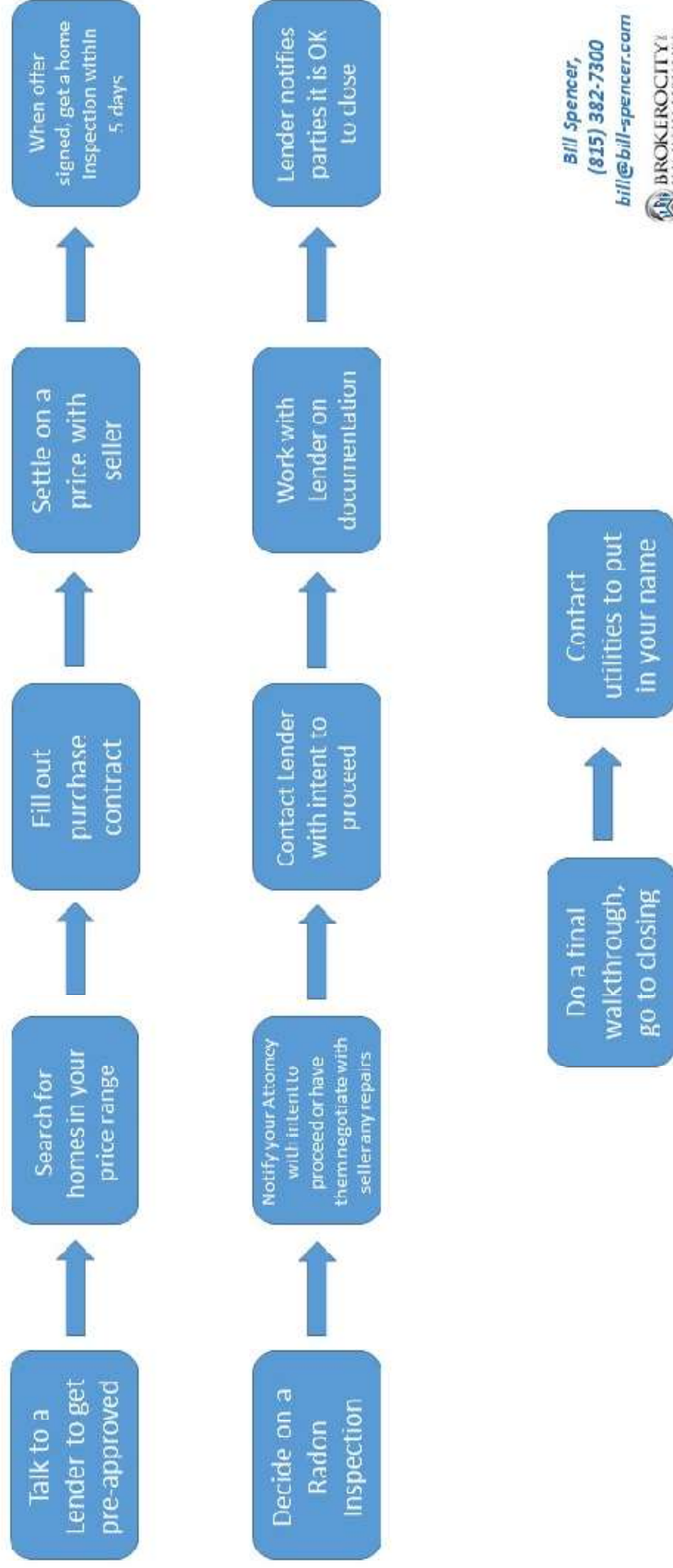
### **THINGS TO BRING TO THE CLOSING –**

1. Homeowner's insurance policy and paid receipt
2. Drivers license or state ID
3. Cashier's check

**Closings typically take 1 to 2 hours**

**For help or questions with any of the above, please don't hesitate to call!**

# Home Purchase Cycle



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