



Home Buying Guide

How to save time & money
when buying a home in
Rochester.

Greg & Beth Hostetter
Real Estate Professionals

Contents:

Introduction.....	3
“Why should I use a real estate agent?”...and other questions answered.	4
When I start visiting homes, what should I look for?.....	8
Once I find my ‘dream home,’ how will I know how much to offer?	10
What’s “earnest money” and how much do I need?	13
The Home-Buying Process	15
Save time and money by sitting down with your realtor for a buyer consultation BEFORE you see any homes!	16
Understanding Buyer Agency	18
Moving checklist	21
Nineteen crucial things to know before purchasing a home in Rochester!	24
Real estate terms you should know	25
In summary	27

Introduction:

Buying your Rochester home for the BEST price!

How to save time and money when buying a Rochester home:

Why write it?

There is a need among today's home buyers for straight talk and sound advice about buying and selling. Buying a home is most people's single biggest expenditure of money. Also, whether or not – and when – to buy a home is a huge decision for most people.

After all, a home is not just a shelter, or even another investment; it's the place where we bring our dreams to life, in flower gardens and family rooms, during backyard barbecues and Sunday dinners.

It's the place where we raise our children and the nest we nudge them out of – and welcome them back to – again and again. It's even become our place of business for some of us, thanks to technological advances such as computers and fax machines!

It's easy to see why buying a home is often an emotionally charged, potentially overwhelming process. And helping people through that process remains the single goal of the services provided by Greg and Beth Hostetter of RE/MAX. That's why we devote so much time and effort to staying in touch with the needs and concerns of our existing and future clients. Naturally, we have

learned a great deal from the hundreds of families we have helped to move during the years. Clients have told us about their dreams and fears and their joys and frustrations. And we have **listened carefully**.

This eBook is the result of extensive research to find out what today's buyers expect from a Realtor and what kind of help they really want and need. It's based upon the questions that Greg and Beth Hostetter hear most frequently – questions that come from people just like you, with concerns and desires much like yours.

And it offers you straight answers, with inside tips and “plain English” explanations to help you feel more confident about your home-buying decisions.

Happy reading.

When you're ready to buy your home and you want professional help, or when you simply want some information about the entire home-buying process, we hope that you'll remember Greg and Beth Hostetter of RE/MAX.

We'd love to be of service to you!

Chapter 1

“Why should I use a real estate agent?”... and other questions answered.

What are the advantages of using a real estate agent to help me buy a home?

Buying a home is certainly one of the most rewarding experiences most of us will ever have; it's also one of the most challenging. If you're buying for the first time, the process may seem overwhelming. And even if you've bought several homes, every move is different and presents new challenges.

One clear advantage to having an agent is simply that you don't have to “go it alone.” A good agent has the training, the know-how, and the experience to help you through each step of the process and to make the process of finding, buying and moving into your home as smooth, quick and enjoyable as possible.

Another advantage is that an agent has valuable sources of information about market trends, neighborhoods and, especially, information about homes for sale throughout the areas that appeal to you. Remember, not every home seller runs an ad in the local paper or puts up a sign in the yard; you could be driving by some outstanding properties for sale that may be just what you're looking for in a home, but you don't know it.

An agent, on the other hand, offers you access to complete, regularly updated information about every home listed by area agents through the Multiple Listing Service (MLS).

A final advantage is that, in general, all of these services come to you free of any charge or obligation.

In the past, Realtors always worked for the seller, or seller, of homes, but as of January 1, 1995, you now have the choice to hire a Realtor to work **exclusively** for you! (*See our upcoming Buyer Agency section for more information*).

Commissions from the sale of the home will still be paid by the seller from the proceeds of the sale -- there is usually no direct, out-of-pocket cost to the buyer to hire a Buyer Agent. These new rules put you in a “win-win” situation. As you'll understand after reading the following several questions and answers, an agent's professional expertise and effort can be of considerable help throughout the buying process.

Where do I begin the process of looking for a home?

The first thing you should do is to begin focusing on what you're looking for in a home. You can start by establishing priorities in the following three areas:

Location:

Are you relocating to a new town because of a new job, or to be closer to your current job? How will the location of schools, shops and transportation affect your choice of neighborhood? Have you thought about what type of neighborhood you'd like to live in?

Personal Taste:

How large a home do you need? What style of architecture do you prefer? On what type of lot? Would you like a condo, a townhouse, a single-family home, twin-home?

Budget:

How much home is it wise for you to own OR how much do you want to spend on a monthly basis

for your shelter needs (mortgage/taxes/utilities) without eating macaroni and cheese every evening?

As you consider these criteria, do a little research of your own. Look through local real estate magazines for ideas about home styles and features. Drive through neighborhoods that appeal to you to see what homes are selling for. Visit RochesterMove.com to learn about various house and condominium features.

Also, talk to homeowner friends and get suggestions about the features that you'd really like to have in your home. The more knowledgeable you become, the better your final decision is likely to be. After doing some research, sit down and consider carefully all the things you're looking for in a home.

The Home Features Wish List worksheet that you'll receive in a later chapter of this eBook will help you to define your dream home.

How do I find the right agent to work with?

The key word is right. While there's certainly no shortage of nice and "fun to work with" agents to choose from, it's important that you find one who can fully understand your wants, needs and individual tastes. At the same time, you'll want to be able to respect his or her personal and professional judgment.

We've included a few guidelines about experience and service capabilities to look for in an agent. Above all, look for someone who makes you feel comfortable and whose word you trust.

Here are some important points for you to consider:

- 1) Choose an agent who you feel comfortable with AND who has the skills you need... a good listener, long-time experience in the

industry and who isn't in the business for 'one transaction'... but who will treat you as a 'Client For Life'

- 2) Find a Realtor who really understands the benefits and advantages to you of Buyer Agency. (Read more in a later chapter about this important issue).
- 3) Pick an agent who has strong negotiating skills... once you find your 'dream' home, and it's time to put in the offer, you want someone who will be a strong advocate for you when negotiating the offer! The right buyer agent can literally save you thousands of dollars at the negotiating table!!
- 4) Select a Realtor who will be 'around' after the offer has been accepted and even after you take possession of your new home. So many agents are tempted to just take the \$\$ and run... without any thought to building a long-term, helpful relationship with their clients, or being consultants to them.

How do I know for sure how much home I can afford?

We've found that affordability is probably the single biggest concern of today's first-time home buyers. Given the wide range of media coverage regularly devoted to the issue, it's not surprising that many people wonder how long it will take before they can afford their first homes.

Our advice is... don't sell yourself short. Talk to Greg and Beth Hostetter. As real estate consultants, we are committed to honestly and responsibly working with you to determine your affordable price range. There are many financing options available today and some include low down payments. Our team will help find an option that fits your budget and you may be surprised at just how much home you can afford!

How does buying compare to renting?

Renting offers a lifestyle that's nearly maintenance-free. That may appeal to you, but consider that renting offers you no equity building, no tax benefit and no protection against regular rent increases. If your rent has averaged \$1,000 a month for the last 10 years, you've spent \$120,000 with nothing to show for it.

Meanwhile, you've helped your landlord to pay his or her mortgage with your rental payments. Isn't it time you invested in yourself instead of in your landlord?

Several financing options are advantageous for first-time home buyers with limited cash. The federal government insures mortgages for home buyers who only have a low down payment.

You may also consider borrowing cash for a down payment from life insurance, or your parents. As well, today's low mortgage rates can make home buying almost as affordable as renting, especially considering current high rents.

Let's assume that you'd like to buy a home that costs \$150,000. After putting down a down payment of as little as 5% , which is \$7,500, you'll hold a mortgage for \$142,500. If you get a mortgage at 6% and take the normal 30 years to pay it off, your monthly payments for principal and interest will be just under \$1,000 a month.

You'll also realize additional tax deductions that may offset the cost of real estate taxes, insurance and home maintenance. Best of all, you'll be on your way to owning your piece of the American Dream!

What should I consider when I'm deciding which area to live in?

Good city services, nice parks and playground facilities, convenient shopping and access to

public transportation... these are just a few considerations that are important to people when they choose a community in which to live.

As for individual neighborhoods within a town or city, there is no better source of information than your real estate agent. Agents know the people and the communities they serve and chances are that Greg and Beth Hostetter can help find a neighborhood that fits your needs in most areas across the southeastern Minnesota area.

Where can I get information about local schools?

Again, a good real estate agent is perhaps your best source. Greg and Beth Hostetter know where local schools are and can provide you with valuable information about school districts, bus services and more. If you're relocating, an agent may even be able to put you in touch with teachers and principals when you visit your new area.

Or, if you're a 'net surfer, you can check out The Real Estate Information Center at www.RochesterMove.com. It has a section of Rochester Information Links, that includes an education segment and a link to the City of Rochester site, plus many more.

How can I find out what homes are selling for in a given neighborhood?

Home sales are a matter of public record. You can get all the information you want about recent sales, including prices and time spent on the market, by asking your Greg and Beth Hostetter.

If you're interested in a particular home, Greg and Beth Hostetter will provide you with a list of comparable sale prices of homes in that area that are roughly the same size and age as the home

you might buy. Although there certainly will be some differences between the homes... the house next door may have an extra bedroom, or the one down the block may be older than the one you're looking at... it's an excellent way to evaluate a seller's asking price.

How can I find out my potential property tax bill?

The total amount of the previous year's property tax is included on MLS listing information sheets. These days, most communities are trying to keep tax increases to a minimum, but still expect a 2-5% increase annually. You'll find that taxes will vary from municipality to municipality and even between homes on the same.

If I'm moving a considerable distance, is there any way I can screen homes before I go to the new city?

Yes. **RochesterMove.com**, which includes up to 98% or more of the homes listed in the Rochester area, has made it relatively easy for buyers to access detailed information about homes for sale in any community in the Rochester area. **REMAX.com** will give you information on almost every home for sale across America.

Greg and Beth Hostetter have qualified to be in the top RE/MAX agents in the United States, and are associated with other top Realtors from many companies across North America who believe, as they do, that providing excellent service to their clients is very important! They can refer you to a qualified Realtor in your destination community who can get you the information you need before you leave home.

Chapter 2

When I start visiting homes, what should I look for?

The house you ultimately choose to call home will play a major role in your life. A home can be an excellent investment, of course, but more importantly, it should fit the way you really live, with space and features that appeal to everyone in the home.

As you look at each home, pay close attention to these important considerations...

- Is there enough room for you now and in the near future?
- Is the home's floor plan right for your family?
- Is there enough storage space?
- Will you have to replace the appliances?
- Is the yard the size you want?
- If it's a condo, is there good security?
- Is the maintenance fund sound?
- What's the view like?
- Are there enough bathrooms?
- How much maintenance and/or decorating will you need to do right away... or within the first 2-3 years?
- Will your furniture suit this home?
- What condition are the "guts" of the house in, such as the furnace, the wiring, the plumbing, the foundations, or the roof?

How many bedrooms do I need?

Whether you are married or not, or have kids or not, spare bedrooms come in handy when

family and friends come to stay. When you're not entertaining guests, extra bedrooms are useful as a library, den, or TV room. Another good reason to choose a home with extra bedrooms... extra space will make your home more appealing to a larger number of interested buyers when it comes time to sell.

Is an older home as good a value as a new home?

Definitely, but it's a matter of lifestyle preference. Both new and older homes offer distinct advantages, depending upon your unique taste.

New homes generally have more space in the rooms where today's families do their living, like a family room or active area. They're usually easier to maintain, too.

However, many homes built years ago offer more total space for the money, as well as larger yards, mature trees on the street, or a location just a few steps from the Mayo Clinic campus and other locations. Taxes may also be lower. It's usually affordability and location closer to jobs or other amenities that attract people to homes in older areas of the city.

Some people are charmed by the elegance of an older home, but shy away because they're concerned about potential maintenance costs.

Consider a home warranty to get the peace of mind you deserve. You can purchase a home warranty plan to protect you against unexpected repairs for many home systems and appliances for a full year or more after you move in.

What do I need to bring with me when I'm looking at homes that I might want to buy?

Bring your own note pad for note-taking. Be prepared to "snoop around" a little as if you were searching for "lost treasure." After all, you want

to know as much as possible about the home that you buy.

Sellers understand that because their home is on the market, it will be looked at thoroughly. If you need to go back to a home again, Greg and Beth Hostetter will be happy to schedule another appointment.

Also, be sure to ask any questions you have about the home, even if you feel you're being nosy; you have a right to know.

What should I ask about each home that I tour?

As a rule of thumb, ask any questions you have about specific rooms, features, or functions. Pay particular attention to areas that you feel could become "problems," such as additions, defects, or areas that have been repaired.

Take note of the age of the heating system and roof; the type of windows; the state of the foundation; and the amperage of the electrical system, etc.

And, above all, if you don't feel your questions have been answered, ask until you do understand and are satisfied. In most cases, your real estate agent will be able to provide you with detailed information about each home you see.

Greg and Beth Hostetter will provide you with worksheets to note room sizes, features that need a second look and other comments.

What should I tell my agent about homes we look at?

Open communication is critical. Tell Greg and Beth everything you liked AND, more importantly, didn't like about each home that you see. After all... you are their client and they are working for you.

Don't be shy about talking about a home's shortcomings. Is the home too small for your needs? Let your agent know. Was the home perfect except for the carpeting? Let your agent know that, too. The more open and descriptive you are, the easier it is for Greg and Beth to "zero in" and find a home you'll love... **to find a house that feels like home!**

How many homes should I look at before I buy?

There is no set number of homes you should look at before you decide to make an offer for one. That's why providing your agent with as many details as possible up front is so helpful.

The perfect home may be waiting for you on your first visit! Even if it isn't, the house-hunting process will help you get a feeling for the homes in each community and narrow your choices to a few homes that are worth a second look.

Sometimes seeing many houses can become confusing! An excellent way to differentiate each home is to name it! Call it the "cat house" if there were several cats, or the "deck house" if the main feature is the deck. This will make it easier to remember and to reach a decision.

Home-hunting tips.

When you find a home you may want to buy, make sure a Greg and Beth Hostetter ask the owner the following questions:

- How much do the utilities cost on a monthly basis?
- Have you (the owner) had any problems with water or dampness in the basement?
- Are there defects or problem areas that need to be fixed now?
- How old is the roof? Has it leaked? Has it been repaired or replaced recently?

Chapter 3

Once I find my 'dream home,' how will I know how much to offer?

Ask Greg and Beth Hostetter to show you the recent comparable sales in the area near the home that you like best. This will allow you to determine objectively whether or not the home is priced right, what its true value is and what price you should offer initially.

When you officially apply for a mortgage after making an offer for a property, the lender will have a professional real estate appraiser perform an appraisal of your new home. This is a safeguard that ensures you won't pay more than the property's true market value.

I'd like to hire a professional to evaluate the home before I buy it. What does a home inspector do?

For your own safety, and to make sure you're not going to have any surprise repair expenses, using a professional home inspector is **highly recommended**.

A home inspector will check a home's plumbing, heating, cooling and electrical systems, plus look for structural problems, check the basement and roof for water leaks and look at the exterior and interior finishes through-out the property.

Usually, you call an inspector immediately after you've made an offer on a home. However, before you sign any written offer, make sure that it includes an inspection clause, or other language,

that says that your offer is "conditional upon conducting a satisfactory home inspection." A home cannot "pass" or "fail" an inspection and your inspector will not tell you whether he or she thinks the home is worth the money you are offering.

The inspector's job is to make you aware of repairs that are recommended or necessary. A seller may be willing to renegotiate a price to accommodate health or safety related repairs, or you may decide that the home requires too much work.

A professional inspection will help you to make a clear-headed decision. Ask Greg and Beth Hostetter for a list of independent home inspectors.

Should I be present during the home inspection?

Absolutely! It's not required, but it is very much to your advantage. Most home inspectors actually prefer that you follow them around the home. If you're present you'll be able to clearly understand the inspection report and to know exactly which areas of the home need attention.

Plus, as you go, you can get answers to many questions, tips for maintenance and a lot of general information that will help you when you move into your new home, such as where your main water shut off is located. Most important, you'll see the home through the eyes of an objective third party.

Inspection Checklist

Your professional home inspector will visually examine all parts of a house and property on both the interior and exterior. Following are some of the areas of the home that will be examined and included on your inspection report:

Foundations, Basements and Structures

Evidence of settling of the foundations, basement floor and walls; proper exterior water drainage away from your house; proper ventilation; and evidence of water seepage.

Exterior Siding, Windows and Doors

Exterior walls, windows, and doors; porches, decks, and balconies; and garage.

Roof

Roof type and material; and condition of gutters and down spouts.

Interior Plumbing System

Hot and cold water systems; 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 load balance.

Central Heating & Cooling System

Energy sources; heating equipment; age; capacity; and distribution.

Interior Walls, Ceilings, Floors, Windows and Doors

Wall; floors; ceilings; stairways; cabinets; and counter tops.

Attic

Structural, insulation and ventilation information.

Fireplace

Notes about the chimney; damper; masonry; and cleaning.

Garage

Doors, walls, floor and opener.

Lot and Landscaping

Ground slope away from foundation; and condition of walks, steps, and driveway.

Note: Even if you're buying a brand new home, or even a condo, it's still a good idea to have a home inspection.

Are there any other inspections that I get done?

In addition to the overall inspection, you may wish to have a separate test conducted to check for carpenter ants or other pests, and possibly a radon test. Talk to your real estate agent for information about these tests and to companies in the area that perform them.

Do I need to talk to an insurance agent?

Yes, once your offer is unconditional. You'll need to bring an "insurance binder" proving that you have a paid-up policy when you go to the Title Company office to sign all the closing documents for the purchase of your home.

Most insurance professionals have a lot of experience working with homeowners and can offer useful tips about homeownership, particularly regarding home safety and keeping your premiums low. Once you've found a home, work together to develop a homeowner's policy that meets your individual insurance needs. Ask Greg and Beth Hostetter for some recommendations for insurance agents.

When I've found the home that I like, how do I make an offer?

When you've found a special house you want to call home, you'll probably feel excited and a bit nervous. Our team members are ready to help you during this important time.

With your agent, you'll write a Purchase Agreement... a written document that declares how much you will pay for the home, provided that certain conditions are met.

This is a **legally binding contract** that you will sign and date. If a counter-offer is made by the seller, you have time to respond. Often, offers go back and forth until accepted, or until one party decides to end negotiations.

How do I determine the amount of my initial offer?

There is really no rule to use to calculate a realistic offer. Naturally the buyer wants the best price, but negotiations can be influenced by many factors.

After you've looked at the home's features, asked questions, checked with Greg and Beth Hostetter for comparable sales in the neighborhood, and talked about it with our team members, you should have a good idea of what the home's value is in the current market.

Then you consider what you can afford and make a fair offer. Most buyers and sellers negotiate about the price, with both sides "giving" a little

until they agree. When the price is agreed upon, the paperwork will be initialed by both parties. Greg's skills lie in negotiating **the BEST PRICE for YOU...** so use those skills to the fullest!

After the offer is accepted, you typically begin the process of arranging a home inspection and arranging to get a firm mortgage commitment. (You should have a full pre-approval for a mortgage prior to signing an offer).

Chapter 4

What is “earnest money” and how much do I need?

When you sign an offer to purchase, Greg will ask you for an ‘earnest money’ check... that is, money that shows you are serious about wanting to buy the home.

Usually, you will be asked to write a check for a specified amount, typically \$500 to \$10,000 or more, depending upon the value of the property being purchased. This check will be held by Greg and Beth Hostetter until you have an accepted offer.

Once the offer is accepted your deposit money will be held in a special trust account by the listing agent’s company. Your earnest money will be included as part of your down payment. If your offer is not accepted, you’ll get back all of your earnest money.

Keep in mind, though, that if you back out of an offer once it’s accepted and all conditions have been removed, you forfeit the full amount of the deposit and may be liable for other costs incurred by the seller.

Is there any way I can protect myself against emergency repair bills in my new home?

Yes. Home warranties offer you protection against many potentially costly problems not covered by your homeowner’s insurance. They’ve become increasingly popular in recent years and

for a good reason: the coverage can save you thousands in the event of a major mechanical breakdown, at a time when your cash reserves have been depleted by your down payment and moving expenses. Ask Greg and Beth Hostetter for details.

There’s so much to remember... what do I HAVE to do?

Greg and Beth Hostetter will help you with many of these things and they will keep in close contact with you right through the closing period. In fact, they will be in touch very often during the last 10 days before Celebration Day (usually referred to as ‘closing day’ within the industry) to ensure that all your questions are answered and that things are going smoothly!

Here’s a partial list of questions to ask as you get ready for Celebration Day!

- 1) Are all the necessary inspections complete?
- 2) Are all the required seller repairs (if any) complete?
- 3) Is your lawyer satisfied that title to the property is clear (no one else has a claim on it)? Will you be using Title Insurance?
- 4) Is your insurance policy paid up and ready to go into effect on the day you close? You’ll need a the “insurance binder” from your agent as proof.
- 5) Has your lender told you the closing dollar amount required?
- 6) What form of check should you use (and who should it be made out to) to pay for the closing costs?
- 7) Do you have receipts for the items you have already paid for, including your deposit and inspection fees?

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- 8) Is your check book handy so that when you go to the lawyer's office you can cover any last minute extras that might have been overlooked?
- 9) Have you booked your mover and a locksmith to change the locks once you take possession?

On Celebration Day...

- 1) The lender will want a copy of your paid-up home insurance binder.
- 2) The closer will list the closing adjustments. These include the money you owe the seller (the remainder of the down payment, any prepaid taxes, etc.) and what the seller owes you (unpaid taxes, etc..)
- 3) You will sign the mortgage document. This gives the lender the legal right to take possession of the property if you don't make your payments. You also promise to repay the loan in regular payments.
- 4) The closer will collect the closing costs from you and give you a statement of all the items you have paid for.
- 5) The deed and mortgage will be recorded in the city or county Registry Office.
- 7) **You will get your property keys directly** unless other arrangements have been made in advance.

Is there anything I should do immediately after taking possession of my new house or condo?

The first thing you'll want to do is have the locks changed on your new home. Also, you'll want to ensure that all your utilities have been switched on and are now in your name, including gas, electricity, telephone and cable.

Our complete Moving Checklist, in another chapter, will contain full details! Remember to put your deed, mortgage documents and other

important paperwork from the Title office in a secure place, preferably a safety deposit box.

Should I move myself or use a moving company?

In almost every case, you can save yourself time and energy by using a reputable moving company to help you move. Ask Greg and Beth Hostetter, friends and co-workers for recommendations, then get estimates from several companies. Don't choose a mover based on price alone - consider the reputation and professionalism of the company, too.

Do I work with just one Realtor when I'm buying a home?

Greg and Beth Hostetter work with home purchasers on an exclusive basis... that is, they provide you with special treatment... educate you, look out for your interests, guide you along the way, answer all your many questions and, overall, act as your complete source of real estate information.

We intend to become your 'Real Estate Consultants... for life.' In return, Greg and Beth Hostetter expect your commitment... to purchase a property using their services and, because you are impressed with the team's high level of service, to provide them with an excellent reference to your friends who might want to buy or sell a home.

Greg and Beth Hostetter realize that just helping you with the transaction is not enough. There are often emotional needs to be met at the same time and they are able to **listen** carefully to what they are in order to satisfy them. We want to be your **Realtors for life**... not just for one transaction! You will sign a **Buyer's Contract** with us... similar to a listing agreement when you sell, which has a

negotiable length of time that the contract is in force.

You should ALWAYS ask if the Realtor is willing to release you in full from the Buyer Contract if you are unhappy for ANY reason. Greg and Beth Hostetter offer an **Easy Exit Guarantee**. If you sign a Buyer Contract with us, you can cancel it any time, no hassles, no problems — we guarantee it!

Home sellers can get a free, information-packed eBook, too!

We have a homeowners' website, too:
www.SellYourRochesterHomeFaster.com

When you do become a homeowner, you'll appreciate all the advice and information that you'll find on this website. Be sure to tell your homeowner friends about the site, too, because they'll be sure to appreciate it.

Chapter 5

The home-buying process

How much can you afford to pay each month?

Without question, the most important consideration when you think about moving is "how much it will cost" and "how much you can realistically afford to pay on a monthly basis." You start by **drawing up a budget** specific to your needs and assets.

No two families live the same way and no two

people budget the same way, either. Two families with identical incomes will not necessarily want to spend the same amount of money for a home, just as they wouldn't necessarily choose the same accommodations.

As well, personal priorities and individual needs differ and you need to examine how much you are currently paying for housing and to decide how much more you would be willing and able to pay for something that **you will own**.

It's important to be honest with yourself.

If you want a home that is a little higher-priced, it may put a strain on your budget and you may have to change your lifestyle to adapt.

An average home buyer should not spend more than 30% to 40% of its gross income on housing.

And there are other **expenses**: utility costs, such as water, heating, electricity, and insurance. These expenses usually total between \$150 - \$400 per month, depending on the home. If you are purchasing a condominium, the monthly association fee must be added in as well.

Chapter 6

Save time and money by sitting down with your Realtor for a buyer consultation BEFORE you see any homes!

No one likes to waste time, but many purchasers do. Their Realtor didn't take the time to sit down with them to teach them about the home-buying process and to find out, in great detail, about their ideal home. That's what a Buyer Consultation is all about!

Because Greg has worked with first-time home buyers for several years, he is excellent at, and enjoys, teaching people about the whole home-buying process and he wants to learn what each buyer's "Ideal Home" would look like. Even if you have purchased a property in the recent past, a quick review might be in order!

Isn't approximately one hour of your time well spent when you plan to spend many, many thousands of dollars to make a major investment, such as a home purchase?

During a **Buyer Consultation meeting** with us (it may vary with another Realtor) we'll cover:

- 1) what experience you've had purchasing homes and your knowledge of the home-buying process
- 2) An overall review of the home-buying process, as a refresher if you've purchased before.
- 3) Various facets of mortgage financing, such as:
 - your personal cost of living and how much you can afford each month.

- the various types of mortgages that can be arranged (conventional, zero-down, second mortgages), what they mean, specific terms and conditions within those mortgages and methods of paying a CMHC high-ratio premium
- the amount of down payment required for various lenders and various sources of down payment
- assorted **rates and terms** currently available in the mortgage market, i.e. long-term vs. short-term mortgages Next, we'll do a walk-through of the complete home-buying, including:
 - 4) Discussing the size of **Earnest Money** required with your offer - and when the balance of the actual "cash" will be needed
 - 5) Reviewing some of the **special clauses and conditions** that should be included in your offer, such as home inspection and financing
 - 6) Discussing how offers are presented
 - 7) Reviewing what our Title office does between the date the offer is accepted and closing day
 - 8) Talking about what insurance is required for property and mortgages.

Finally, we'll review the **complete range of services** that Greg and Beth Hostetter at the RE/MAX can offer to you, including:

Successful real estate **and** offer negotiation experience dating from 1996

Assistance to qualify for and to obtain mortgage financing

First-hand construction experience to help answer any technical questions a buyer might have about building a home.

Top-notch detail and effort for each showing, including preparing individual showing packages, Rochester MLS printouts, etc..

The goal is to make you a very informed purchaser who will feel confident when the time comes to sign an offer and purchase your new home!

At the consultation, you also will discuss signing an agreement to hire **Greg and Beth Hostetter** of RE/MAX. This Buyer Agency Contract involves Greg and Beth Hostetter's commitment to provide **top-quality service** and all the resources of their office and experience to help you, the buyer, obtain the home of your dreams.

You, in return, commit to use the services of Greg and Beth Hostetter **exclusively**. But don't worry! If, at any time, you're not completely satisfied with the service that our team offers you, we offer an **Easy Exit Guarantee** allowing you to cancel your Buyer Agency contract at any time. **No hassles, no questions, no fuss — it's that easy!**

After reviewing all of the above, we will make a detailed list of the specifics of exactly what features you want in your new home, keeping reality in mind and based on the price range that you choose.

Finally, we will sit together and do searches on our computer for Multiple Listing Service listings!

Get the latest Rochester listings that match your "dream home" wish list emailed to you daily – for FREE!

Our **Find-A-Home Program** is simple, convenient and there's no obligation on your part! All you do is surf over to **www.RochesterMove.com** and fill in the details about what you'd like to have in a home and our computer will start to send you new Rochester MLS listings as soon as they come on the market!

This is a great way to get educated about what types of homes are available in different areas of Rochester and what they cost. Our team members recommend **Find-A-Home Program** to any-one who is anywhere from three months to one year away from seriously looking for a home.

It's all part of the free home-buying education that we offer at the Real Estate Information Center and it's proving to be very popular — we receive between three to eight sign ups everyday!

Should you take out title insurance?

Homeowners with title insurance can also save themselves a lot of headaches if a question about their title to their property crops up, such as an heir to the former owner making a claim against their house. **Let us stress right now, though, that such situations are rare.**

Chapter 7

Understanding Buyer Agency

A “quiet revolution” took place in real estate in 1990’s and it could save home buyers thousands of dollars and a lot of worry. Savvy home buyers are now hiring Buyer’s Agents, Realtors who work on their behalf during a home purchase.

Nothing new? Think again. It wasn’t that long ago that **all** Realtors worked on behalf of the seller, or sellers, of a home. All Realtors — even the one showing you homes, listening to your housing dreams and your financial fears — worked in the best interests of the seller.

There’s more — under the old law of agency, Realtors had to pass on to the sellers of the home that their clients are bidding on any information that may have influenced the home-buying negotiations.

In order to make sure that home buyers are aware that they can work with a Buyers Agent, all Realtors in Minnesota must now disclose in writing, and have buyers sign, a disclosure that they are aware of this Buyers Agent option.

As a result of this forthright disclosure process, buyers work with a Buyer’s Agent to work on their behalf. When you are buying a home, using an agent who is representing the seller can be tricky.

Greg and Beth Hostetter believe that trust and openness are crucial to the home-buying process and buyers shouldn’t be wary about being completely truthful with their Realtors.

How can a Realtor work well on your behalf if they don’t know your full financial picture? If they don’t know what you are willing to give up on your wish list?

In short, how can a Realtor find your dream home if they don’t know your dreams?

Greg and Beth Hostetter strongly believe that **hiring a Buyer’s Agent is the smart choice for home buyers!** Home buyers can sign an agreement with a Realtor that allows the Realtor to work on their behalf and to negotiate the best price for them. Buyers become clients of the Realtor and the Realtor must disclose anything that he finds out about the seller’s situation to them.

The best part is that most Buyer’s Agents – including us – don’t charge a special fee to their clients. Instead, they get paid via a commission that comes from the seller’s listing agent, just the way it has always happened.

How do you hire a Buyer’s Agent? It’s easy – home buyers sign an exclusive Buyer Representation Agreement with a Realtor. Usually, the buyer agrees to work exclusively with the Realtor for anywhere from a week to six months and the Realtor agrees to represent the buyer’s interests to the fullest. That’s it!

Unique among Buyer Agents, we offer an **Easy Exit Guarantee**. Any buyer who hires us to represent them can cancel the agreement at any time – no questions asked!

Greg and Beth Hostetter have been Buyer Consultants for hundreds of families since the new disclosure rules were instituted and have gained invaluable, hands-on experience negotiating exclusively on behalf of their home-buying clients.

Why not protect your interests? Hire the team with the most knowledge to work on your behalf and do it for no extra cost?

If you would like to peruse a copy of a Buyer Representation Agreement, give us a call at 507-287-7777.

Home features wish list

Before you set off to look at houses or condos, it helps to sharpen your idea of what it is that you really want or need in your home. This “wish list” will help you to narrow your focus; go through it slowly, revisit it, mull it over and check all the categories that apply to you.

Remember, for most of us, the home-buying process is a series of compromises. You may need to make some adjustments on price, property features, neighborhoods and closing dates. However, your new home may not be your ‘final’ home and you’ll build equity in the meantime!

- Single-family detached
- Eat-in Kitchen
- Renovated/modern kitchen
- House with rental income
- Main floor family room
- Townhouse
- Separate dining room
- Condo apartment
- Fireplace (gas or wood)
- Number of stories _____
- Finished basement
- Exterior (brick/alum/frame)
- Basement apartment
- Large lot
- Laundry facilities
- Fenced backyard
- Trees & landscaping
- Heating type (Forced Air, Hot Water, Electric)
- Deck, patio or balcony
- Central air conditioning
- Backyard/window view facing?
- Upgraded furnace
- Quiet street
- Garage (1, 2, 3-car)
- Needs cosmetic work ONLY
- Number of bedrooms _____
- Handyman special

- Number of bathrooms ____
- Completely move-in condition
- Master Suite
- Public transit nearby
- Renovated/modern bathroom
- Ideal Move-In Date
- Approx. Price Range
- Total Down Payment \$ _____
- Geographical Boundaries
- _____
- _____
- _____
- _____

Save time & money with a buyer consultation!

Recently a buyer came to us and said “I’ve been looking at homes with an agent for over two months now and he’s been showing us all the wrong houses. I don’t think he even knows exactly what I’m looking for.”

Greg knows that he and Beth are some of the very few real estate agents who actually take the time to see buyers personally to learn about their wants, needs and concerns. In fact, Greg and Beth prefer to be called “real estate consultants”.

One of the first things that we like to do with buyers who we are going to represent is called a Buyer Consultation. This all-important Buyer Consultation takes approximately an hour and covers many topics.

By taking this short period of time ‘up front’, we are able to help you focus and we can listen carefully to you about what you want and need in a home. Then, when you’re ready to go out and look at properties, you’ll see only those that fit your personal Wish List!

We like to start by taking a few minutes to tell you about why you are guaranteed an excellent buying experience. You’ll want to know what experience we have gained after serving our

client's needs in real estate since 1996. We'll explain how our philosophy of building a 'Client For Life' relationship really benefits you. We'll also tell you that our business is built predominantly on a referral basis from past satisfied clients. This holds Greg and Beth, and all of our team members responsible to provide a level of service above and beyond what most people would hope for.

The advantage to our clients of our doing business "By Referral" is that our team members can dedicate most of each and every business day to servicing **you** instead of looking for new clients.

After this introduction, we discuss mortgage financing. We can calculate the size of mortgage that a financial institution will give you and we'll also advise you about methods of debt consolidation, if that is appropriate for your situation. We can recommend a savings program if needed, and also can work out what your purchase price should be based on what you feel comfortable spending on a monthly basis to be a homeowner. As well, on a regular basis, we call on our banking contacts to negotiate a better mortgage rate for our 'Clients For Life.'

We also go through the steps of buying a home... from the computer searching process right through to the offer presentation stage. We will explain what standard conditions are used on an offer and when and why you should have a home inspection carried out!

When it comes time to present the offer, we will explain why Greg, with his expertise, strongly negotiates the offer on your behalf as your personal Buyer's Agent. In addition, you'll discover when and why you will be signing waivers for your conditions, and we'll tell you where the Title Office fits into the process and takes over the file.

Once the offer has been accepted, we don't want you to feel alone out there! Our team members

will keep in touch weekly by phone with a personal Tuesday Update call.

Our team members truly believe that the better educated you are about buying a home, the more you will enjoy the process. Why? Because you will be in control of the transaction!

The next step is the most important to us and this is when you get to talk and we just listen. We want to know what your wishes and dreams about your new home are... no matter how wild they might be. We want to know what your thoughts are... not only about the bricks and mortar of the home, but about your emotional needs.

With your Wish List information all written down along with the financial calculations we make, we can now help you assess reality versus fantasy. Perhaps you can afford more than you think... perhaps the neighborhood where you would like to live is not affordable for you and you must 'downscale' a bit to fit your comfort-zone budget. Buying a home is always making a series of compromises and this is where you may have to decide what features (from your Wish List) you are willing to give up in order to achieve your dream home. Even those lucky few with a "sky is the limit" budget may still have a problem finding that absolutely perfect house that meets all of their needs.

The last thing we'll discuss is Buyer Agency. We'll explain what it is, why it came into effect and what the advantages are to you, the buyer, of having a consultant working exclusively on your behalf and representing your interests at the negotiating table... at absolutely no cost to you, we might add!

If you're ready to make the next important step towards homeownership, you can now arrange your own personal no-obligation Buyer Consultation. Just call Greg directly at our RE/MAX Real Estate Center at 507-287-7777. We promise that you'll learn a lot!

Chapter 8

Moving checklist.

You've done all the right things — educated yourself about buying a home, run around town looking at properties, agonized about whether or not to put an offer on a house or condo — and, finally, you've found the home that is just perfect for you!

What do you get as a reward? You get to move! But moving house was really the whole point to begin with, wasn't it? Moving is never fun, but, as real estate consultants, we have put together a checklist that aims to make it as stress-free as is possible. Just print it out and post it somewhere handy for easy reference. **Happy packing!**

Before You Move...

- Obtain estimates from moving companies
- Give away, sell or discard any unnecessary belongings
- Go to the post office to arrange for your mail to be rerouted
- Inform financial organizations, insurance companies, medical practitioners, credit card companies, employers etc. of your move
- Obtain school records and transfer them to the new school
- Call your insurance agent and transfer coverage -- or arrange new coverage -- for your new home
- Send out all items for cleaning or in need of repair

Don't forget to return that borrowed mower!

- Return borrowed items, such as library books or your neighbor's rake, and collect any items loaned out

- Dispose of flammable items that may be dangerous to move
- Arrange for the utilities to be shut off and for the connection of utilities for your new house and have your meters read
- Try to arrange your telephone cancellation or transfer for the last possible moment on moving day... not first thing in the morning! Invariably your phone will be cut off at 8 am!!
- Clean all drapes, rugs and floors
- Defrost and clean your fridge one day before the move; clean the stove, too.
- Organize any work that has to be completed at your new home
- Obtain appraisals for any items of value in case you need to make an insurance claim from the moving company. Pictures can be a great help here; take a digital photo or a video of your most precious items!
- Make arrangements to discontinue cleaning services, pool maintenance, window cleaners, snow removers, landscapers and to transfer them to your new home, if necessary
- Ensure that adequate insurance for all your household goods is still in place while your goods are in transit or storage

Storing And Packing

DO's...

- Use packing paper (to wrap dishes); writing pads (for tracking your property), markers (to write on the outside of boxes which room they're going to), heavy twine, masking tape, boxes, and containers (for packing)
- Empty gas tanks from lawn mowers, outboard motors etc.
- Remove all batteries from appliances and toys in case they burst in transit
- Set aside things you will carry in the car in a carton marked "Do Not Load"
- Carry all jewelry, valuable papers and currency with you

continued next page

- ❑ Indicate which cartons you wish to be unloaded first and unloaded last
- ❑ Make sure you keep a telephone book with you
- ❑ Tie or tape brooms and mops together and bundle your curtain rods
- ❑ Identify all fragile and delicate items
- ❑ Ensure that tops are secured for all liquids in bottles
- ❑ Put glass table tops, large mirrors and any valuable pictures into crates
- ❑ Pack all books on edge in small boxes
- ❑ Limit carton weight to 50 pounds
- ❑ Pack lamp shades in boxes by themselves
- ❑ Put small appliances, packed and wrapped, in the bottom of boxes
- ❑ Pack table lamps
- ❑ Ensure that heavy china items are placed at the bottom of a box with extra padding.
- ❑ Place flat pieces on edge
- ❑ Pack small items in a smaller box inside a larger box
- ❑ Dismantle large power tools
- ❑ Remove fixtures that are fastened to the wall
- ❑ Move clothes and drapes in a wardrobe supplied by the movers

And DON'Ts

- ❑ Overload dresser drawers
- ❑ Use newspapers to pack (the ink may rub off)
- ❑ Leave stove or refrigerator shelves loose, if those appliances are being moved
- ❑ Pack cleaning products in the same boxes as food
- ❑ Roll mattresses or rugs; leave them for the movers to put into special cartons

On moving day...

- ❑ Keep your tool kit handy
- ❑ Make arrangements to have appliances hooked up
- ❑ Get the meters read and utilities turned on

- ❑ If possible, have friends or relatives take care of children and pets at their home
- ❑ Check and number all boxes that are being moved
- ❑ Ensure you have cash or a certified check to pay the movers

Once you arrive at your new home...

- ❑ Set up bedrooms and kitchens first
- ❑ Check each carton for lost or damaged goods and prepare a list of damaged or lost articles
- ❑ Check supply of heating fuel (if oil).

How to choose a moving company?

First of all, whether your move is local or long distance, choose a properly licensed and bonded company! As a general rule, although each moving company's rules may vary, a local move is considered to be a move within an 50 mile radius of the moving company's premises.

For both types of moves, contact the Better Business Bureau to obtain information about a company's reputation.

Before hiring a mover, obtain two or three estimates from different companies. Be sure to compare both cost and the services that they offer, such as packing clothes and wrapping pictures. During this process, have the contents of your residence or office viewed by a qualified estimator who prepares a written estimate.

Book your move as far in advance as possible, even if, in the case of a new home/office, your closing date is not firm. Most movers can be flexible with proper notice.

Prior to entering into a contract with a mover, make sure you determine what liability the mover will assume in case any of damage, or loss, to your goods. You may find it necessary to make special insurance arrangements.

Keep in mind...

If you can, avoid scheduling your move for the end of the month because this is a busy time for movers. Some movers may offer lower rates at a different time of the month.

Also, try to ensure that at least three staff are assigned to your move -- two to load and unload your goods and one to remain with the truck to avoid possible theft.

It is advisable to have your goods packed by movers. They are professionals and know how to properly ship and handle your belongings. Ask the mover for the cost of their packing service.

Be sure to **reconfirm your arrangements** with the mover a day or two prior to the move to avoid any last minute difficulties. Make sure the mover has specific directions to pick up your goods and for locating your new premises, particularly in the case of a newly constructed home/office where the street names and numbers are not easily visible.

Moving company caveats...

- ❑ A mover that estimates the cost for your move far below that of other estimates may spell trouble
- ❑ Damage to goods packed by you is your responsibility and not the mover's, unless the mover has been negligent in the care of the boxes packed
- ❑ Don't sign any documentation without fully understanding it
- ❑ Don't use any mover who phones you once your home sells! We had a client who hired such a mover. They took a deposit in advance of the move and then didn't show up on moving day! It left the owners in chaos and they had to scramble to find another mover with very short notice.

How much will it cost?

Local moves

Costs are calculated based on the number of hours the truck is tied up with your move multiplied by the hourly for-hire rate. Generally, the hours are based from the time the truck leaves the moving company's premises until the time it returns.

Long distance moves

Costs are calculated based on the weight and distance of your shipment. Your shipment will be weighed at a government-inspected weigh station.

Storage

If your goods are to be placed into storage, make sure the costs of storage are explained to you, including loading and unloading fees and monthly storage rates.

Chapter 9

Nineteen crucial things to know before purchasing a home in Rochester!

1. What is the neighborhood (and your neighbors) like... are there certain area features that would affect the value of the property in the future?
2. What are the property taxes on the home?
3. What are the utility costs... especially electric if the home is electrically heated?
4. What home repairs have been made in the past two years?
5. How far do you have to travel to get to schools, public transit and shopping?
6. What major repair expenses do you have to look forward to within the next two years?
7. What is traffic like near the property... any main roads, buses or railway tracks?
8. Are there any utility easements or encroachments on the property?
9. Was there a home inspection done when the present owners bought the house. If so, could you check to see what minor and major problems there were? Ask the seller for a list of those problems that were fixed!
10. Has the homeowner signed a disclosure document?
11. How much are the closing costs... and is there a better time during the month to close that will minimize them?
12. Who has the best rates and service in the mortgage field... bankers or mortgage brokers?
13. How do you select the best lender?
14. What are the selling prices for comparable homes in the area? You don't want to overpay or get carried away by snazzy finishing touches in a home that may be priced higher than other neighborhood homes.
15. How flexible are sellers about their asking price? What price do we initially offer the seller when putting in an offer?
16. How is my financing approval determined?
17. What does the yard look like when it isn't covered with snow? Are there any problems with drainage or runoff after a heavy rain or in the spring?
18. Does the basement show any signs of moisture? If yes, can it be fixed simply by cleaning/repairing the gutters, or is it a more serious problem?
19. What is included in the sale? Are there any exclusions?

Chapter 10

Real estate terms you should know.

Before you get into learning the best ways to maximize the sale price of your home, familiarize yourself with the terms of the business so that you will be speaking the same “language” as the professionals in the field!

Amortization: Number of fixed payments or years it takes to repay the entire amount of the mortgage loan. This is typically 30 years.

Amortization Schedule: The amortization schedule separates out the monthly installment portions for both principal and interest and how much of the payment is allocated to each. It also shows the unpaid principal balance. The amortization is the number of years that it will take to pay off the loan, were the interest rate to remain constant.

Appraisal: The act or process of estimating value. This appraisal is done for mortgage-lending purposes and may not necessarily match the sale price of the property.

Assessed value: A valuation placed upon property by the county, as a basis for municipal taxation. This is NOT the same as market value.

Closing date: The date specified in the Agreement of Purchase and Sale when the purchaser is to deliver the balance of money due and the seller is to deliver a duly executed deed and vacant possession of the property.

Commission: Percentage of the home’s sale price paid at closing to the listing agent and to cooperating agents.

Condition: A condition in a contract calling for

the happening of some event, or the performance of some act.

Condominium: The ownership of a separate amount of space in a multiple-family dwelling or other multiple-occupancy building with proportioned tenancy in common ownership of common elements used jointly with other owners.

Deed: The final document prepared by a lawyer or notary to be signed by the seller and purchaser transferring ownership. This document is then registered against the property as evidence of ownership.

Default: Non-payment of the installments due under the terms of the mortgage(s).

Earnest Money: Payment of money or other valuable consideration as pledge for fulfillment of contract.

Easement: The right acquired for access to or over another person’s land for a specific purpose, such as for a driveway or public utilities.

Encroachment: The unauthorized extension of boundaries of land, such as when a homeowner puts up a fence over the lot line and “takes over” some of a neighbor’s property.

Encumbrances: Outstanding claim or lien recorded against property, or any legal right to the use of the property, by another person who is not the owner.

Fair Market Value: The highest price, in terms of money, that the property will bring to a willing seller if exposed for sale on the open market while allowing a reasonable time to find a willing purchaser, buying with the knowledge of all the uses, and with neither party acting under necessity, compulsion or peculiar and special circumstances.

continued next page

Holdback: An amount of money withheld by the lender during the progress of construction of a house to ensure that construction is satisfactory at every stage. The amount of the holdback is generally equivalent to the estimate cost to complete construction.

Home Inspection: The examination of the house by an expert selected by the buyer.

Insurance: Before the transaction can be closed, the purchaser must have hazard insurance arranged and in effect. A binder from the insurance company will be required by your lender at the closing.

Mortgagee: The lender (bank or trust company generally).

Mortgagor: The borrower.

Mortgage Discharge: The removal of all mortgages and other encumbrances by paying all outstanding liens against the property.

Mortgage Insurance Premium: A premium that is added to the mortgage and paid by the borrower. The mortgage insurance insures the lender against loss in case of default on the part of the borrower.

Mortgage term: refers to the length of time a particular interest rate will be in effect.

Multiple Listing Service (MLS): The system in which participating brokers agree to share commission on the sale of houses listed by any one of them.

Owner's Net Equity: The difference between the price for which a property could be sold and the total debts (mortgages or liens) registered against it.

Penalty: A sum of money paid to a lender for the privilege of prepaying a mortgage in part or in full.

Principal: The amount you still owe the lender at any specific time.

Purchase Agreement (Offer to Purchase): A contract, in writing, by which one party agrees to sell and another agrees to purchase. The contract may be firm (no conditions attached), or conditional (certain conditions must be fulfilled).

Rate (interest): The return the lender receives for loaning you the money for the mortgage.

Real Estate: Includes real property, lease-holds or a business whether with or without the building, fixtures, stock-in-trade, goods or chattels in connection with the operation of the business.

Real Estate Broker or Salesperson: An intermediary between the buyer and seller who is licensed to carry out such activities.

Real property: The combination of the tangible and intangible attributes of land and improvements.

Salesperson (Sales Representative): An employee of a broker authorized to trade in Real Estate ... your agent.

Second Mortgage: This is usually at a higher interest rate and represents the difference between the price of the house and first mortgage plus the down payment. This may be obtained from banks and finance companies.

Seller: Seller of real property.

Survey: The accurate mathematical measurement of land and buildings thereon, made with the aid of instruments.

Title: The means of evidence by which the owner of land has lawful ownership thereof.

Underwriting Fee: A sum of money collected by some lenders to offset expenses incurred in the lending transaction.

In Summary

We hope that this eBook has been of value to you. What this book really indicates is the level of service that we are willing to offer to ensure that you have the best possible information available to you if we become YOUR Realtor Estate Consultant for Life.

Consultant for life.

Our goal is to help you learn and be able to articulate what your goals and dreams are as they relate to real estate and your family! When you are thinking about buying, project yourself out six months to a year and put a picture in your mind.

What do you see?

What does that future look like?

Maybe you need more information from us before you can do that projection into the future... how much mortgage you qualify for, as an example, or maybe your decision hinges on other things happening in a certain sequence. We are here to be your real estate information resource center... not to rush you into making a rash decision.

You'll find that we will not pressure you in any way... but don't misinterpret this lack of pressure for lack of interest for your personal situation. The interest is certainly there and our level of personal involvement will increase when you ask for it... as you come closer to being ready to make your purchase.

You'll get periodic phone calls from one of our team members to say "How it's going" or, "What one special thing can we help you with right now?"

We are patient.

We're in the real estate business for the long term. You can count on us always giving you super service because we want you as a 'Client For Life'... not just for one transaction.

Once you see that difference, you won't ever talk to another Realtor. There's no need! We're excited about working with you and helping you. That's where the fun is for us in this business!

If you choose to work with a different Realtor, we wish you all the luck in the world and a happy home-buying experience. Everyone deserves one!

Greg and Beth Hostetter
Real Estate Consultants

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