

When Making The Biggest Decision Of Your Life, You'll
Need All The Tools Available To You



HARDY | COSGROVE
Luxury Real Estate

Why Hire Hardy Cosgrove Real Estate To Represent You?

At Hardy Cosgrove Real Estate, we confidently deliver the best possible service as your buyer's agents. Here are the top reasons why you can't afford not to have buyer representation:

1. We provide full-service team coverage and are available 24/7 to ensure you receive the support you need.
2. With our extensive industry network, we provide you with access to the best lenders, contractors, and inspectors to make your home buying process seamless.
3. Our 30-plus years of experience in the industry provide us with access to exclusive resources and strong agent relationships, making it easier for you to find your dream home.

4. The search for your house doesn't stop with the MLS. Once we narrow down what you're looking for, we incorporate targeted neighborhood mailings and weekly emails to our agent network looking for any potential off-market properties that fit your criteria.

5. Our in-depth comparative properties analysis helps you determine your future home's true value.

6. We provide you with a comprehensive analysis of the property history, so you can make informed decisions.

7. Our knowledge of writing strong offers in a competitive seller market gives you the best chance of securing a home.

8. Over the years, we have seen it all, well almost everything, which helps us identify red flags and help you avoid common home buyer mistakes and oversights when buying a home.

9. We can help you navigate your home inspection and negotiate any issues that may arise, ensuring your peace of mind.

10. We can help you estimate future tax costs, so you know exactly what to expect.

11. Our assessment of future home improvement costs saves you time and money.

12. We provide you with a list of reputable vendors, so you can rest assured that you're working with the best in the business.

Our unmatched experience, knowledge, and resources set us apart from the competition. Choose Hardy Cosgrove Real Estate as your buyers agents and experience the confidence that comes with working with the best.

Real Estate Terms You Need To Know

Appraisal

An appraisal is an unbiased estimate of a home's worth. When buying a home, the lender requires an appraisal by a third party (the appraiser) to support the requested loan amount. If the home's appraised value is below what the buyer has offered on a property, the lender or the seller may ask the buyer to pay the difference in cost.

Appraisal Gap/Shortfall

A lender will only provide a mortgage up to the value of the home as decided by the appraisal. If that amount is lower than the purchase contract, it is called an appraisal gap or shortfall. For example, if a buyer offers \$175,000 and the home appraises for \$165,000, the appraisal gap or shortfall is \$10,000.

Appraisal Guarantee or Gap Coverage

Appraisal gap coverage guarantees the seller that the buyer will cover the difference between the appraised value and the contract price. Offering an appraisal guarantee helps buyers compete with cash offers and helps buyers win in a multiple-offer situation. If you offer gap coverage up to a specified amount or a total appraisal guarantee, be prepared to bring this money to close in addition to your down payment and closing costs.

Buyer Agency Agreement

A Buyer's agency agreement is a contract that establishes the terms of the relationship between a real estate agent and their client. This agreement outlines the services to be performed by the agent, the length of the agreement, and any fees/compensation associated with the arrangement. Both the length of the agreement and fees are negotiable.

Comps

Comparable sales are used to establish how much a home is worth based on what other similar homes in the area have recently sold for.

EMD - Earnest Money Deposit

An Earnest Money Deposit is a good faith deposit that shows a buyer's level of commitment; it is typically 2%-3% of the offer price and collected after a satisfactory inspection. Earnest money deposits are applied to a buyer's down payment and funds to close. Earnest money is refundable as long as the terms of the purchase agreement are not broken.

Escalation Clause

An escalation clause is language written into an offer that automatically increases your offer price by a certain amount above competing offers until the offer reaches the maximum price you are willing to pay. An escalation clause only goes into effect when there are competing offers. **Example: The purchaser shall pay \$2000 over the highest non-contingent offer, with proof of offer, and the price should not exceed \$999,999 (the absolute highest the buyer is willing to pay)**

Escrow

Escrow is a legal arrangement in which a third party temporarily holds money or property until a particular condition has been met – such as the fulfillment of a purchase agreement.

Fiduciary Duty

Fiduciary duties are legal obligations that require an individual or entity to act in the best interests of another party. In real estate, agents have a fiduciary duty to their clients, which means that they must act in the best interests of their clients and not their own interests.



Real Estate Terms Continued...

HOA - Homeowner's Association

A homeowner's association (HOA) is usually found when you purchase a condominium, townhome, or other development property. To purchase the home, you must join the HOA and pay monthly or yearly HOA fees. These fees can cover common area maintenance, repairs, and general upkeep. The more amenities your building offers, the higher the HOA fees typically are.

Homeowner's Insurance

When you purchase a home, you must also purchase homeowner's insurance to cover any losses or damages you might incur, such as natural disasters, theft, or damage. It also protects the homeowner from liability against accidents in the home or on the property. Insurance payments are usually included in your monthly mortgage payments.

Home inspection

A home inspection occurs after a home is in contract — buyer and seller have signed an initial agreement. Conducted by a professional inspector, it evaluates the home's condition, reviewing the property to make sure it is safe, inhabitable, and free of major defects. It indicates any dangers or need for repairs.

Seller Concessions

Seller concessions are items the seller agrees to pay for on behalf of the buyer. These can include covering closing costs or any other costs the lender deems allowable.



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PITI

PITI stands for principal, interest, taxes, and insurance and refers to the sum of each of these charges, typically quoted on a monthly basis.

Property Taxes

Property taxes are set by your state. The amount you pay is based on your home's value and local tax rates for your county or municipality. Property taxes typically fund schools, fire and police departments, city parks, and other amenities and services.

PA - Purchase agreement

A purchase agreement demonstrates a buyer's intent to purchase a piece of property and a seller's intent to sell that property. The document outlines the terms and conditions of a sale and holds each party legally accountable for meeting their agreement.

Post Closing Occupancy

A post-closing occupancy agreement or "giving the seller occupancy after closing" allows the seller to stay in the home for an agreed-upon length of time, usually no more than 60 days after the closing. Depending on the negotiations, the seller may "rent back" for a predetermined daily rate, or the buyer may give the seller "free" occupancy. There will also be a security deposit held in escrow to cover any damages. During the occupancy period, the seller is responsible for maintaining all mechanical systems of the home, utilities, lawn, and snow, as well as carrying contents/renters insurance.

The Buying Process - Start To Finish

Get Pre Approved

Getting pre-approved for a mortgage helps you understand what you can afford and shows sellers that you're financially qualified. When you're ready for official approval, compare offers from different companies to get the best terms and rates. Shop with at least three lenders or mortgage brokers to increase your chances of getting a low-interest rate.

Start Looking For Houses

This is the fun part! We will set you up with automatic updates in the MLS based on your initial essential criteria. You need to see a variety of properties at the beginning, both good and bad, to help you narrow down exactly what you're looking for. This will also help us understand your preferences better. You will receive notifications each time a new property that fits your criteria hits the market. It's crucial to see new listings as soon as possible, as the good ones can sell in less than 24 hours.

Write An Offer

Once we find a house you want to make an offer on, we will develop the best strategy to help you write a compelling offer. Each seller is unique and has different priorities, so there is no one-size-fits-all approach to offers. We will contact their agent to understand what is important to that specific seller and create the most appealing offer possible for them.

Home Inspection

A home inspection provides an overall picture of the property's condition, safety, and mechanical or structural issues. If significant problems are found, you might want to ask the seller for repairs, a price reduction, or even decide to back out of the deal.

Earnest Money

After the home inspection is complete and you're ready to proceed with the purchase, we will need to collect your earnest money deposit (EMD). You can deposit the EMD using a personal check or online through "Earnnest" (instructions are sent via email). Your EMD will be held in the KW Domain Escrow account.

Appraisal

A home appraisal is an appraiser's opinion of a home's value. The appraisal is based on research of recent sales of comparable homes in the area and the property's condition. The mortgage lender requires an appraisal to help gauge the risk of making a loan. The property is collateral if the borrower defaults, so the lender wants to ensure the loan is manageable compared with the property's value. A home appraisal typically costs about \$300 to \$400, with a national average of \$339, according to HomeAdvisor, a digital marketplace for home services. However, home appraisal quotes can start at \$600 in some metropolitan areas, and fees can exceed \$1,000 for larger or more complex properties.

Final Walk Through

This is your final opportunity to inspect the home before taking ownership, ensuring that the house is in relatively the same condition as it was during the home inspection. This is when we confirm that a tree hasn't destroyed the garage or that there isn't 4 feet of standing water in the basement—yes, unfortunately, that has happened at a final walk-through. This is precisely why we conduct these walk-throughs.

The Buying Process Continued...

Closing Day!

Once all contingencies have been met, you're happy with the final walk-through, and your lender has declared your loan "clear to close," it's finally time to make it official and close on your new home. After all of the paperwork has been signed, the home will be officially yours, and you'll get the keys. Congratulations! If the seller has occupancy after close, I'm sorry, please continue to the next and final step. That's when you can celebrate!

Getting Keys After The Closing

If the seller negotiated occupancy after the closing, it's likely that we had the title company withhold a security deposit to ensure they leave the house on time and in good condition. We will stay in touch and arrange the key exchange once the seller's occupancy is over. We will also make sure that they maintain all utilities, mechanical systems, and yard work during their occupancy.

After The Closing

After purchasing your home, our commitment to you continues. We consider our clients as part of our extended family and are dedicated to ensuring the well-being of both you and your new home. Our goal is to see your investment thrive, and we possess the expertise to guide its growth. We are always available to provide guidance, assistance, and support for any inquiries, whether they are related to making improvements, seeking contractor referrals, or any other concerns you may have – no matter how big or small. Rest assured, we are here for you every step of the way!

Who We Are



Lanie has been a Top Producer in the Birmingham/Bloomfield Hills and the Southern Oakland County market for science since 1992. In 2016, Lanie became one of the operating partners of KW Domain Luxury Real Estate. She is also a licensed agent in Florida specializing in the Naples area.

An MSU graduate and member of several charitable organizations, including Christ Child Society and Kappa Kappa Gamma Alumni Group. Lanie is known for her good-natured inability to say "No" to anyone needing her help. She has lived in the Birmingham/Bloomfield area for 50 years and is married to her Middle School sweetheart, David Cosgrove, Jr., and the proud mother of Cali, David, and Erin. An optimist since birth, she is committed to excellence, thoroughness, and *Joi de Vivre*.



Leslie Hardy has been a successful Realtor since 2003 and is considered one of the most reliable and efficient professionals in the real estate industry. She has achieved remarkable success by utilizing creative marketing strategies, strategic pricing, superior photography skills, and skillful negotiations.

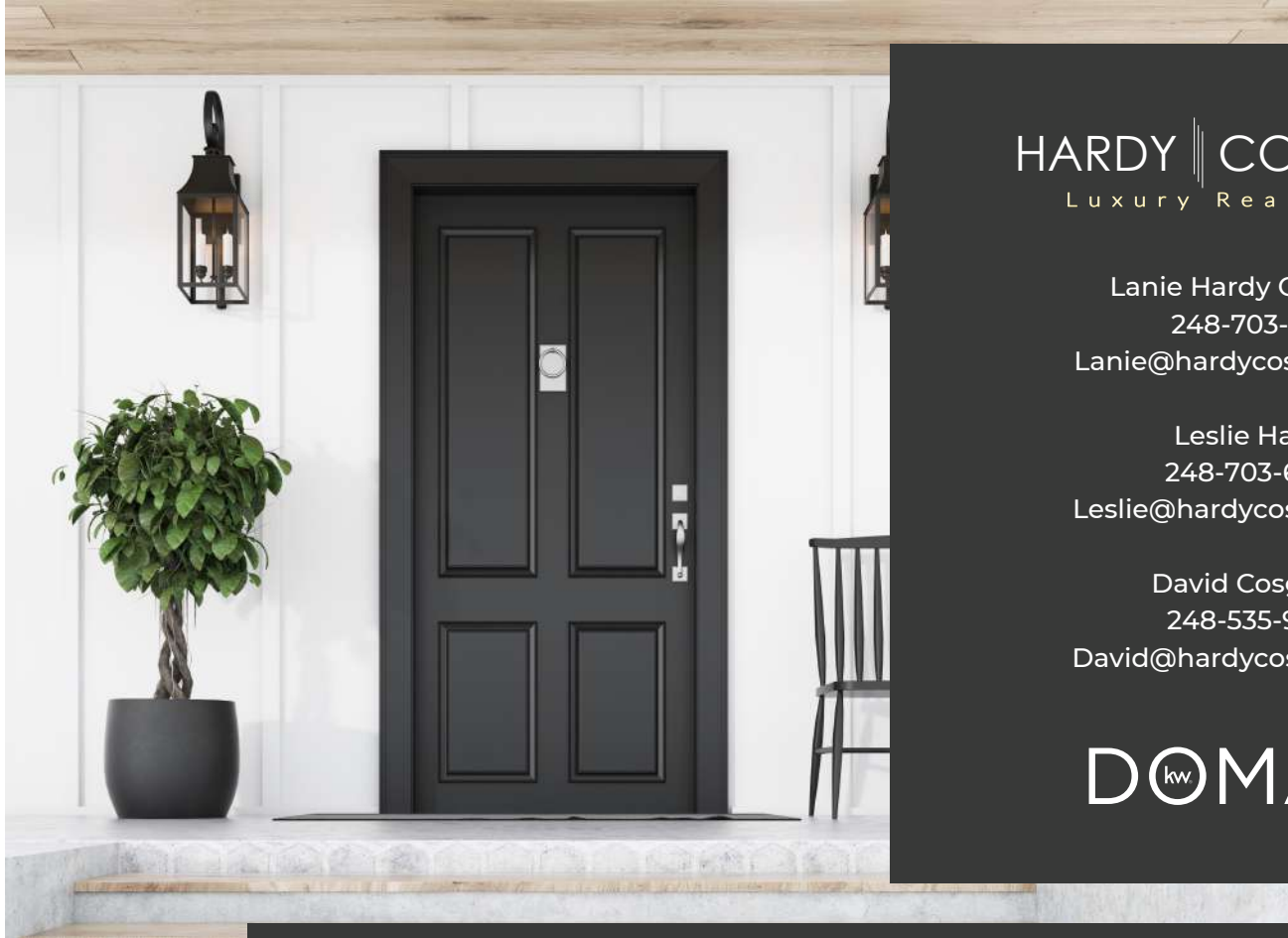
After many years as a musician in Seattle, Leslie returned to her home in Bloomfield Hills to rejoin the "real world," becoming a full-time Realtor®. She will gladly guide you through the process of listing or purchasing your home until you find exactly what you are looking for. From beginning to end, your real estate experience with Leslie will undoubtedly be unique and memorable!



One of **David** Cosgrove's first memories in life was related to Real Estate. His Realtor® mother, Lanie Cosgrove, was on the phone 24/7, and he was continuously surrounded by the art of the deal! During his years at Brother Rice, David would often help in the field and in the office. Once he graduated from Marquette University in Milwaukee, Wisconsin, it was a natural progression to continue on this familiar path.

David is highly empathetic, which makes him an excellent salesperson. He cares about helping his clients find their dream homes with special attention to resale to parlay that purchase into their next investment. David is also licensed in Florida, which he hopes to expand

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