

# THE SOKOLER MEDLEY HOME BUYERS GUIDE TEAM

[www.WeSellLouisville.com](http://www.WeSellLouisville.com)



## We Sell Louisville

...AND SOUTHERN INDIANA TOO!

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THE REAL ESTATE  
BULLDOGS



# Introduction

Thank you for the opportunity to let us represent you in the purchase of your new home. We think of our clients as individuals with specific needs. With this in mind, our team strives to give you exceptional service. In response to the more challenging market, we have become more determined and assertive with marketing and technology. This has allowed us to be very successful in securing results for our clients.

This is absolutely the best time to be a buyer. Timing is everything and here are 3 reasons that will confirm your decision to buy.

- Interest rates are at a historic low. Expect to get a great mortgage rate.
- Prices are at their bottom in most markets.
- Sellers are willing to negotiate and definitely cooperating to do what it takes to sell their home.

Thank you for the privilege of allowing us to show you the best possible listings available.



## Enclosed Please Find:

- 4 • The Home Buying Process
- 5 • Preparing for the Lender
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## The Sokoler - Medley Team



Kevin Elaine Dedre Cathy Norine Bob Debbie Stephanie Ashley Greg Kim



# Home Buying Process - Questions to Review



## STEP 1 - IS NOW THE RIGHT TIME?

- How long are you planning to live in your next home?
- Consider the benefits/drawbacks to owning a home.
- How soon do you need to move?

## STEP 2 - GET PREAPPROVED FOR A MORTGAGE

- How much can you afford?
- What are the different loan programs available? (FHA, VA, Conv)
- Know your credit score.

## STEP 3 - FIND YOUR DREAM HOME

- What kind of home do you want? (Condo, Single Family, Basement, Garage, etc.)
- How many bedrooms and bathrooms?
- Are school districts important?

## STEP 4 - AFTER WRITING THE CONTRACT

- The home inspection
- Reviewing disclosures
- Ordering appraisal
- Securing financing

## STEP 5 - CLOSING

- The final walk through
- Schedule the move
- Changing over utilities

# Preparing for The Lender

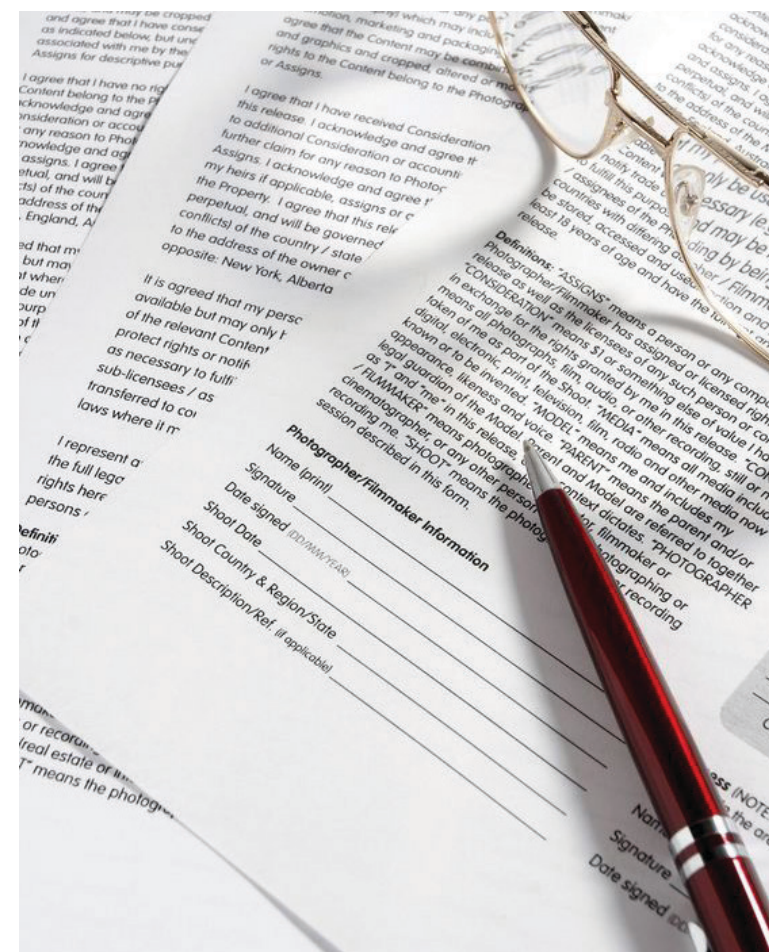
## ► PERSONAL INFORMATION

- Full names of all purchasers as they are to appear on title.
- Social security numbers of all purchasers.
- Present residence address for all purchasers.
- Previous address for all purchasers going back two years if they have not resided in the present home for two years.
- Home, office, cell phone numbers.
- Email Addresses



## ► EMPLOYMENT INFORMATION

- Present Employer: Name, address and contact person to send employment verification form.
- Explanation for any gap during 2 year history in employment.
- Relocation letter for any transferees - date, salary, new location, and any relocation benefits.
- Previous Employer: Name, address, contact person, going back 2 years if not in present job 2 full years.
- Present Salary: Year to date pay stub and last 2 years' W-2's
- If any variable income, commission, part-time income, bonus, overtime, interest income, etc., is being used to qualify: 2 years' signed federal tax returns and W-2s and/or 1099s.
- If self-employed: 2 years' signed federal individual and corporate returns (if applicable). Also a profit and loss statement and balance sheet.
- Diploma or transcript of student during past 2 year period.





► **OTHER INCOME**

- Rental Income: Copy of lease which is current and at least one year in length.
- Alimony and Child Support (only if used for qualification): Copy of divorce decree and property settlement (ratified) setting out terms. Proof of payment will also be requested at application.
- Income From Notes Held: A copy of the ratified note.
- Retirement, Social Security and Disability Income: Copy of award letter and latest check showing amount of present payment. Copy of end of year statement if applicable.

► **LIABILITIES**

- Credit Cards: Account numbers and outstanding balances.
- Loans (Auto, Mortgage, Personal, Student, etc.): Name of institution, address, account numbers, outstanding balances, monthly payments, months left on loan. Copy of next payment coupon. 12 months' statements or canceled checks for present mortgage.
- Alimony and Child Support: Copy of Ratified Decree and property settlement setting out terms.



Will getting pre-approved  
hurt my credit score?  
No, this is a common myth.

► **ASSETS**

- Bank Accounts: Name of bank, address, account numbers, types of accounts, and present balances. With checking, use average balances.
- Copy of two most recent statements of all accounts
- Stocks and Bonds: Copy of certificates or copy of recent (within 30 days) broker statement listing the holdings.
- Life Insurance: Cash value, only if being used for down payment.
- Vehicles: Year, make, and value. Copy of title if under 4 years old with no outstanding lien.
- Real Estate: Address and market value. If free and clear, deed of release, deed or mortgage payoff.
- Present Home: Copy of sales contract, settlement sheet and/or lease.
- Gift Letter: Form will be provided by financial representative.
- Donor Capacity must be verified. Receipt of funds must be shown in account.

► **VA LOANS**

- Certification of Eligibility: To obtain certificate you will need a DD-214 (Separation of Service) or if in the Service, you will need a Statement of Service signed by Commanding Officer of Personnel Office (certificate must be updated prior to application.)
- If in service, you will need Authorization to Live Off Base (DD-1717 from Housing Office) and Transfer Orders (if applicable).

► **CREDIT BUREAU SCORING**

Credit bureaus use a subtle formula that they don't publicize to crunch your credit history into a single credit score. One of the things that can cost you points on your credit score is to have a bunch of inquiries coming in very close to each other. So, should you worry about what mortgage pre-approvals will do to your credit report? Probably not. The "Ding" for One Inquiry is Very Small. The most a single inquiry on your credit report will cost you is five points. Often, your score, which can range from 300 to 850, will suffer even less than that. Unless you are seeking a new mortgage and are right on the cusp between a good credit score and a fair credit score, five points shouldn't make any difference in your loan terms.

► **MAKING THE LOAN PROCESS EASIER**

All of the credit bureaus understand the complex timing of getting a mortgage. Therefore, they have instituted measures to avoid reflecting pre-approval inquiries on credit reports. For instance, if you are shopping around for the best rate, and several mortgage companies make credit inquiries about you within 45 days of each other, all of those inquiries will be bundled into a single event with a miniscule effect on your credit report. Your credit report also does not include any credit inquiries made within 30 days prior to your loan application. It is, therefore, nearly impossible that the mortgage process of pre-approval will cause enough damage to your credit score to hurt your mortgage terms, so don't worry if your real estate agent asks to see your letter of preapproval. Getting pre-approved for the mortgage you want won't hurt you.

## Our Lenders

**SWAN FINANCIAL**
**Randy Raque**

320 Whittington Pkwy  
Ste. 106  
Louisville, KY 40222  
Direct: 502-753-1341  
RRaque@SwanHelp.com  
www.SwanHelp.com

**FIRST COMMUNITY  
MORTGAGE**
**Shane Gilmet**

215 Hurstbourne Pkwy Ste. 213  
Louisville, KY 40222  
Office: 502-753-5364  
Cell: 502-291-1795  
Fax: 502-753-0106  
Shane.Gilmet@fcmhomeloans.com

**CENTURY MORTGAGE CO.**
**Jim Simms**

9931 Corporate Campus Dr  
Louisville, KY 40223  
Cell: 502-641-5118  
Office: 502-753-4127  
JSimms@cmcloans.com  
www.CMCloans.com/jsimms



# Do's & Don'ts During The Loan Process

There are certain “Do’s and Don’ts” which may affect the outcome of your loan request. These remain in effect before, during and after loan approval up until the time of settlement when your loan is funded and recorded. Many times credit, income and assets are verified the hour before you have signed your final loan documents. Here is a list that you should comply with:

## MAKE SURE THAT YOU DO NOT:

- ✗ Never do anything that may alter your credit and risk losing your loan approval (like buying a car or charging furniture on a credit card or opening a new charge account). These things may put you in default of your Sales Contract, put your ESCROW deposit at risk, and put you at a risk of being sued.
- ✗ DO NOT quit your job or change jobs. If this is likely, consult with your loan officer and call this office should this occur.
- ✗ DO NOT allow anyone to make an inquiry on your credit report except your lender.
- ✗ DO NOT apply for credit anywhere else during your loan process. This causes more “hits” on your credit rating which can reduce your credit score.
- ✗ DO NOT change bank accounts or transfer money within your existing accounts.
- ✗ DO NOT co-sign for anyone, for any reason, for anything.
- ✗ DO NOT purchase or attempt to purchase anything else on credit such as another car, truck, boat, furniture or other real estate.
- ✗ DO NOT charge any abnormal amounts to your current credit cards or credit lines.
- ✗ DO NOT send in late payments, or incur late fees for anything.
- ✗ DO NOT wait to provide all necessary paperwork and information to your lender, it can delay your closing.



## MAKE SURE THAT YOU DO:

- ✓ DO keep all accounts current, including mortgages, car loans, credit cards, etc.
- ✓ DO contact both your lender and your sales associates anytime a question may arise.
- ✓ DO make all payments on or before due dates on all accounts, even if the account is being paid off with your new loan.
- ✓ DO have any lender-required money/funds to your loan officer within 72 hours after home inspection is complete.
- ✓ DO return phone calls from your agent, loan officer, settlement company, or anyone else involved in your transaction within 2 hours of a message.



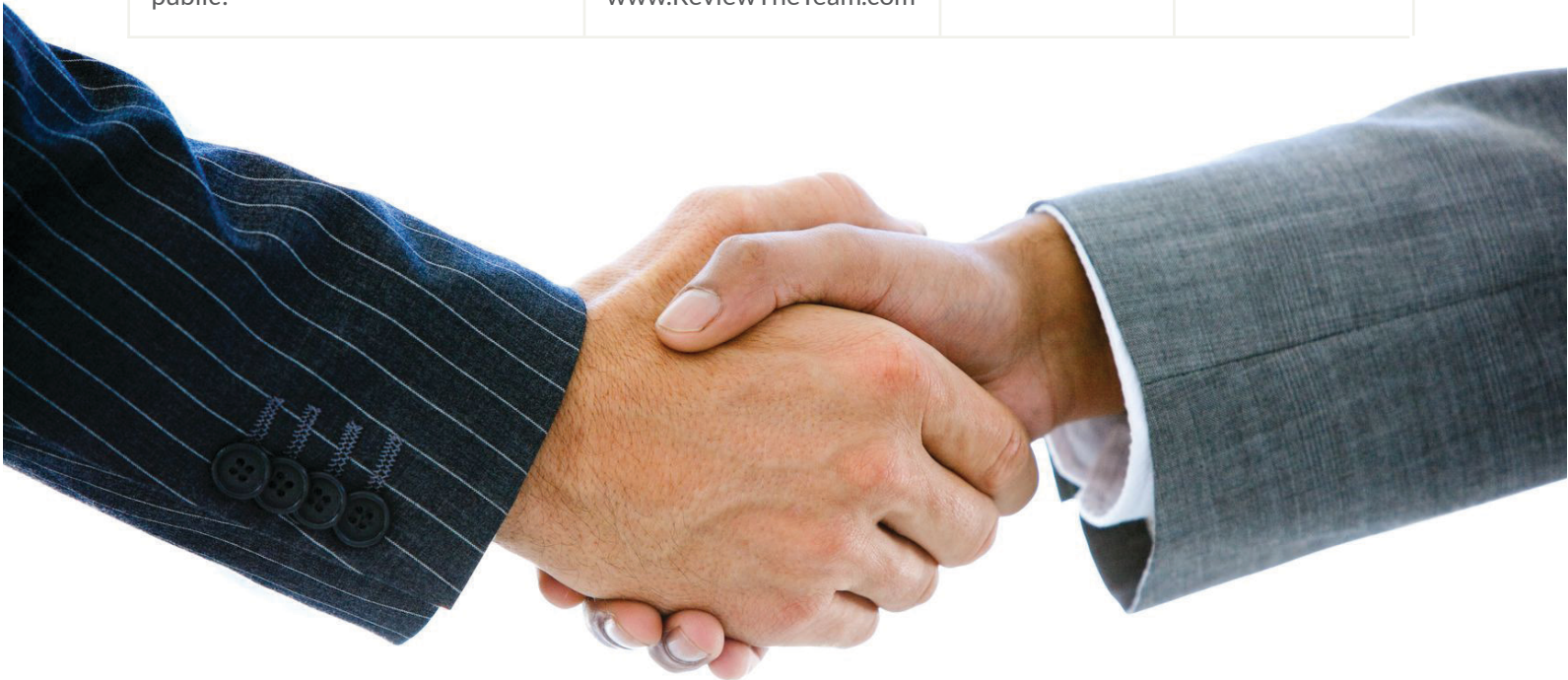
# Selecting an Agent: Questions to Ask our Realtor



QUESTIONS	SOKOLER - MEDLEY	AGENT 2	AGENT 3
How long has your team sold Real Estate?	20+ Years		
How many homes have you sold in the last 12 months?	332		
How many sources will I receive listing updates from?	4		
Will I be able to adjust my search criteria on my own through your website?	Yes		
Are you a full-time realtor or part-time?	Full-time Realtors		
Are you a single agent or do you work with a team?	Team		
Do you specialize in working with buyers or sellers?	We have team members who specialize in buyers and sellers.		

\*Ask us for a list of marketing expenses at the listing presentation.

QUESTIONS	SOKOLER - MEDLEY	AGENT 2	AGENT 3
Do you have a dedicated Transaction Manager watching over my file through closing?	Yes		
What is your availability to show me homes?	24/7		
Do you have experience working with short sales or foreclosures?	Yes		
Do you have a list of vendors that can help me with repairs?	Yes		
Will you keep in touch with me after the sale or will I have to search for another Realtor when it comes time to sell my home?	Yes, we have follow up systems with all of our past clients.		
Do you have a moving truck?	Yes		
Do you have a list of references to call?	Yes		
Are the reviews of your team public?	Yes. Visit: <a href="http://www.ReviewTheTeam.com">www.ReviewTheTeam.com</a>		





# Meet Our Team



## BOB & NORINE SOKOLER

- Ranked #1 in Louisville for Volume, 3 years in a row
- Top Producer with RE/MAX since 2004
- Top 10% of all agents in the country
- Experienced in all the latest technology



## GREG SOKOLER

- Licensed agent since 2013
- Top Sales person since 2004
- #1 Best Buy Mobile Sales Manager in the New York tristate area for 2 years
- Experienced in the latest technology



## STEPHANIE MASON

- Joined RE/MAX Properties East in 2011
- Obtained a BS in Chemical and Environmental Engineering
- Offers a high level of tech saviness, attention to detail and dedication to customer service



## DEBBIE ROOD

- Licensed agent since 2005
- Background in Management
- Finds it rewarding working with families and seniors
- Top Producer



## KIM LUCAS-SPRATT

- Licensed agent since 1986
- Owned a sampling and demonstrative service
- Strives to help people determine their needs by being a great listener



## DEDRE MORSE

- Licensed agent since 2004
- Closes more than \$18 million a year in Real Estate
- Strong background in Relocations



## CATHY FRANCOW

- Licensed agent since 2007
- Previously owned 2 retail stores and a background in management
- Enjoys working with people
- Top Producer



## ELAINE T. ONSTOTT

- Licensed agent since 1999
- Joined RE/MAX Properties East in 2011
- Specializes in Single Family Residential homes in Metro Louisville



## KEVIN MEDLEY

- Licensed agent since 2012
- Experience in flipping homes
- Background in Construction



## LISA KLEIER

- Client Care Specialist
- Oversees all the details of the closing
- Sets up Inspections
- Keeps on top of all dates





# The Sokoler-Medley Team Advantage

## OUR TEAM'S CORE VALUES

- **Concierge Service** - With a WOW factor and a one stop shop for Lenders, Inspectors and Contractors.
- **Integrity** - Honesty. We work around the clock to get the best results for our clients.
- **Power of the Team** - Not just your average Realtor. Being a team assures there is always someone available when you need them as well as offering combined experience to work through each deal to the best possible end result.
- **Consistency** - Congruency. Same work ethics, systems in play to keep us on track.
- **Technology Driven** - Embrace change and growth with technology. We are better, quicker and more efficient.

## OUR TEAM MISSION STATEMENT

1. Our strength is generated from our commitment to our clients, our industry and our community.
2. We are committed to providing our clients with the highest quality service possible.
3. We always strive to be on the "cutting edge" of our profession.



Of all the Greater Louisville Associates, the Sokoler-Medley Team Ranked:

# 1st

For Full Service Volume Sales  
in 2011, 2012, 2013  
Among 4100+ Realtors

# Top 5

For Teams RE/MAX KY & TN  
That's the top 1%!



# Finding the Right Home

We can show you any home listed on the MLS (Multiple Listing Service) or on the Internet, any property advertised in newspapers/magazines (by any broker) and any house with a For Sale sign. We are constantly watching for the homes that have what you're looking for. As these homes become available, we will contact you immediately to let you know. Here are some specific ways we look:

## MLS

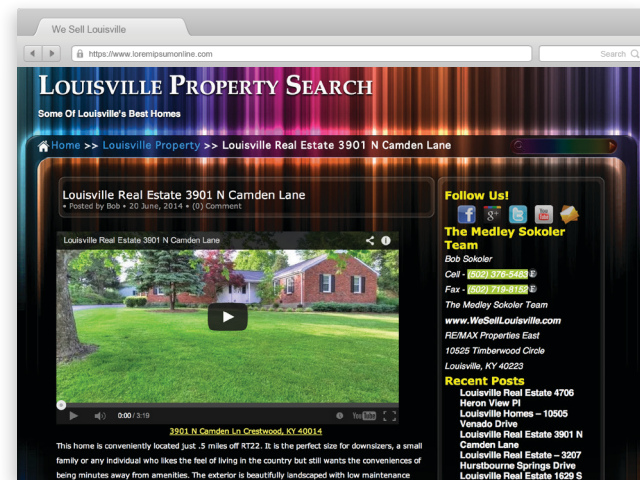
The Multiple Listing Service provides a complete list of homes for sale in the Louisville and surrounding areas. Realtors cooperate so you will see every home on the market, whether it is listed with The Sokoler-Medley Team or any other company. Searching on the MLS is usually the first step in finding a home.

*We go further by customizing a search for you. By analyzing your criteria, we e-mail you new listings as properties matching your criteria become available.*

## INTERNET

If you want to view listings quickly, go to the Internet. You can review properties from the comfort of your own home. Surfing the Web is a good place to start if you're not sure what you're looking for and just want to get some good ideas.

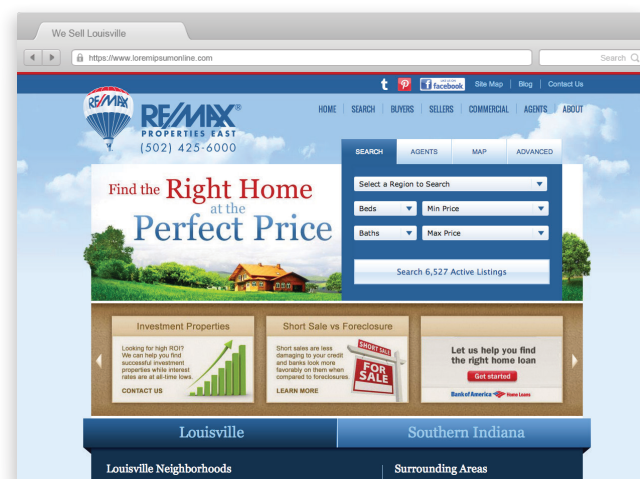
*Once you have a sense of the kind of home you're looking for, we will search the Multiple Listing Service for you.*



www.louisvillepropertysearch.com



www.weselllouisville.com



www.425-6000.com



## FSBOS

For Sale By Owners are not ideal for several reasons. When a professional agent is not guiding a seller through the process, there are many more chances for error, especially at closing. FSBOs can be frustrating! The last thing we want is for anyone to get all the way to closing and have the deal fall apart.

## OPEN HOUSES

Open houses are a great way to get a sense of the market.

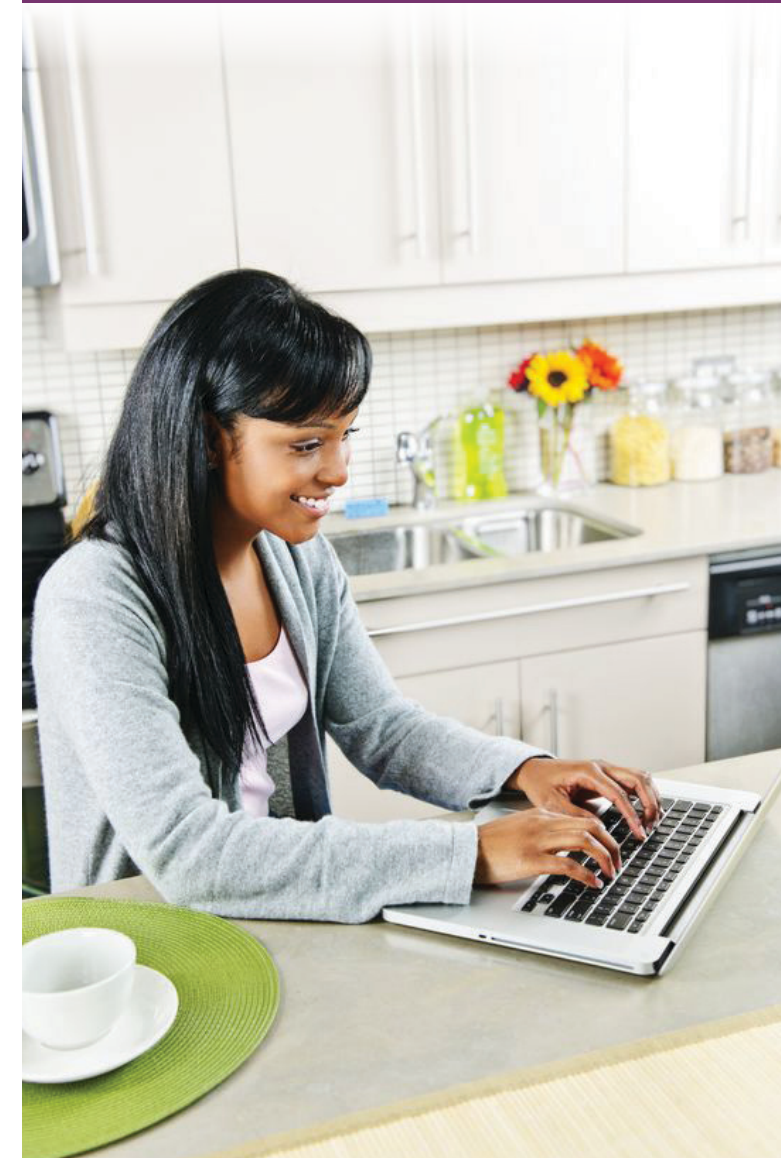
*When visiting an open house, give the host our business card and let them know that you are working with The Sokoler-Medley Team. That way they won't follow you around.*

## NEW CONSTRUCTION

You want a licensed Real Estate agent to help you with the building process, protecting your best interests.

*We have relationships with many local builders. We're there during every step of the new construction process to ensure a smooth transaction.*

While driving around, if you see a FSBO or any other home that may interest you, call your agent and we'll set up a showing for you. The goal is to get you into the right home.





# What to Expect From This Market

Navigating this market can be very complex at times. In your search for a home you mostly come across three different types of sellers. Each one will have a different time frame, negotiating style and pricing strategy. Without knowing the characteristics of the different types of sellers it can be very frustrating out there as a buyer.

## ► TRADITIONAL SALES

These are sellers who have equity in their homes and are usually looking to close escrow in 30-45 days. When writing an offer on a traditional sale you will usually negotiate directly with the seller through their agent.



## ► SHORT SALES

These are sellers who owe more than what they can sell their home for and therefore have to negotiate with their bank to receive a lesser amount. Typically the negotiation process with the bank can take 4 to 6 months to get an offer approved and the price is subject to change during this time. There is also a chance that the bank will reject the seller's request for a short sale and instead foreclose on it.

## ► FORECLOSURES

These are homes which have been foreclosed on and taken back by the bank also known as REO's (Real Estate Owned) or "bank owned". Like the traditional sale the bank will want to close escrow in 30 days upon accepting your offer. The banks are motivated to sell these homes quickly and will typically price them slightly below market value to get multiple offers and create a bidding war to drive the price up. Even though you may pay the bank's asking price, these can still be great values!



When writing an offer on a traditional sale you will usually negotiate directly with the seller through their agent.

# What to Expect When Writing an Offer

## 1. WHAT TYPE OF SALE IS IT?

- Foreclosure, Short Sale, Traditional Sale, HUD Home

## 2. IS IT PRICED RIGHT FOR THE MARKET?

- What is the buyer activity?
- Are there offers on the home?
- What other homes are for sale in the neighborhood?
- What has sold recently in the area?
- How long has it been on the market?

## 3. WHAT IS THE SELLER'S MOTIVATION?

- Are they price driven or are there other terms that are important to them such as a lease after sale?
- How long of an escrow are they looking for?



## 4. DO YOU NEED CONCESSIONS FOR CLOSING COSTS?

- Closing costs such as title, escrow, and lender fees usually cost between 1-3% of the sales price.
- You'll need a good faith deposit.

## 5. ARE THERE MULTIPLE OFFERS ON THE PROPERTY?

- This is not uncommon for homes priced right for the market and in great condition.
- Often times the seller will ask for your "highest and best" offer. In other words, what is the highest price you will offer that if another buyer offered more you would not have any regrets because you gave it your best shot?





## The Home Inspection

Items on your inspection report will include:

- Foundations, Basements and Structures
- Exterior Siding, Windows, Doors
- Interior Walls, Ceilings, Floors, Windows and Doors
- Septic, Swimming Pool, Termite, and Radon is separate
- Interior Plumbing System
- Electrical System
- Central Heating System
- Attic
- Roof
- Garage
- Appliances
- Lot and Landscaping

## Homeowner's Insurance

- Must be able to show proof to your lender that you have obtained adequate homeowner's insurance.
- Shop around and find the best price and terms available.
- Investigate the difference between simple coverage and actual replacement cost coverage.
- Homeowner's policies do not usually cover rising water.
- Your lender may require that you carry flood insurance on your property.



## Homeowner's Insurance Agents

### STATE FARM INSURANCE COMPANIES

**Mike Shelton**

2917 Brownsboro Road  
Louisville, KY 40206  
Office: 502-893-9255  
Fax: 502-893-8945  
Mike.Shelton.g6kn@StateFarm.com

### AMERICAN NATIONAL INSURANCE CO.

**Teresa Holthouser**

8512 1/2 Preston Hwy  
Louisville, KY 40219  
Office: 502-966-0204  
Fax: 502-966-0304  
TeresaH@entrekky.net

### WORLD FINANCIAL GROUP

**Ken Block**

3000 Breckenridge Lane,  
Ste B  
Louisville, KY 40222  
Office: 502-451-1589  
Fax: 502-451-1589  
KBlock5950p@wfgmail.com

### KENTUCKY FARM BUREAU INSURANCE

**Kevin L. Jenkins**

2129 Crums Lane  
Louisville, KY 40216  
502-447-0487 OFFICE  
502-447-3846 FAX

## Home Inspectors

### CATTAN BUILDING SERVICES, INC.

**Joe Cattan**

Office: 502-241-9868  
Mobile: 502-299-6572  
JCattan@insightbb.com

### ADVANCED HOME INSPECTIONS

**John Thomsen**

Office: 502-432-2312  
JThomsenAHI@bellsouth.net  
www.AdvancedHomeInspectionsllc.com

### GREG JONES HOME INSPECTIONS LLC

**Greg Jones**

6029 Clearwater Circle  
Louisville, KY 40219  
Office: 502-429-9379

### PILLAR TO POST

**John O'Nan**

Office: 502-228-9880  
Mobile: 502-551-1559





# What Happens at Closing

24-48 HOURS BEFORE:

BUYER:

- Final walkthrough inspection of the home to ensure repairs are complete and that no other unexpected changes were made
- Gets certified/cashiers check
- Confirms utilities

THE SOKOLER-MEDLEY TEAM:

- Attends walkthrough inspection with you
- Confirms closing time and location

ATTORNEY:

- Informs us with exact closing costs and adjustments

AT CLOSING:

BUYER:

- Attends Closing
- Brings photo ID and certified/cashiers check and personal checkbook

THE SOKOLER-MEDLEY TEAM:

- Attends closing with Buyer
- Make sure all contractual details are accurate and complete

SELLER:

- Attends closing
- Brings keys, garage door openers and any transferable warranties

Other closing costs that should be itemized on lender's good faith estimate:

- Home Owners Insurance
- Taxes
- Lender's Underwriting Fee
- Title Fee



WHAT IS IT?	HOW MUCH DOES IT COST?	WHEN DO I PAY FOR IT?
Appraisal	\$300 - \$400	Contract Acceptance
Home Inspection	\$275 - \$425	Inspection
Termite Inspection	\$30 - \$60	Inspection
Title Insurance - Lender	\$0.0035 / \$1,000 of loan	Closing
Title Insurance - Owner	\$0.0035 / \$1,000 of purchase price	Closing
Staked Survey	\$350	Closing
Technology Fee	\$129	Closing
Home Warranty	\$450	Closing

# Owner's Title Insurance

► DEED

A legal paper by which title to real estate is passed from one person to another. The deed is recorded in your county court house or another public office designated for such purposes so that the record title will be in your name. As distinguished from personal property, the land you buy was not made just for sale to you. It has been a part of this earth for all ages past. As such, it has a history, and like all history, some of it is good and some of it is bad. Your title to the land you buy is derived from a title which may have begun a century and half ago. During all these years the title has been passed from owner to owner.

► TITLE SEARCH

An attempt to find, among millions of court house records, the documents, wills, estates, suits and other matters that affect, encumber or transfer title to your property.

► ABSTRACT

From a title search, an abstract of title can be prepared. It is a written history of the property's title as disclosed by public record. While an abstract does ready reference to the title, its only protection is that it is supposed to show all the past recorded documents that pertain to the land. It does not explain the instruments nor does it tell whether such instruments are legally valid to pass title.

► EXAMINATION OF TITLE

The legal interpretation of the record title to real property based upon the title search or abstract of the title. You can have a title search, an abstract and a complete examination of title and still be liable for property loss – and not have any indemnity against loss.

► IMPROPER INTERPRETATION OF WILLS

Many title defects result when an improper interpretation is placed upon a will, although from a record standpoint they appear to be without question.

► DEEDS SIGNED BY A MINOR OR INCOMPETENT PERSON

A deed may have been signed by a person who was later found to be insane or a minor at the time of its execution. Title defects such as these, and many more, may be valid claims, protected and enforceable by law.

TITLE DEFECTS:

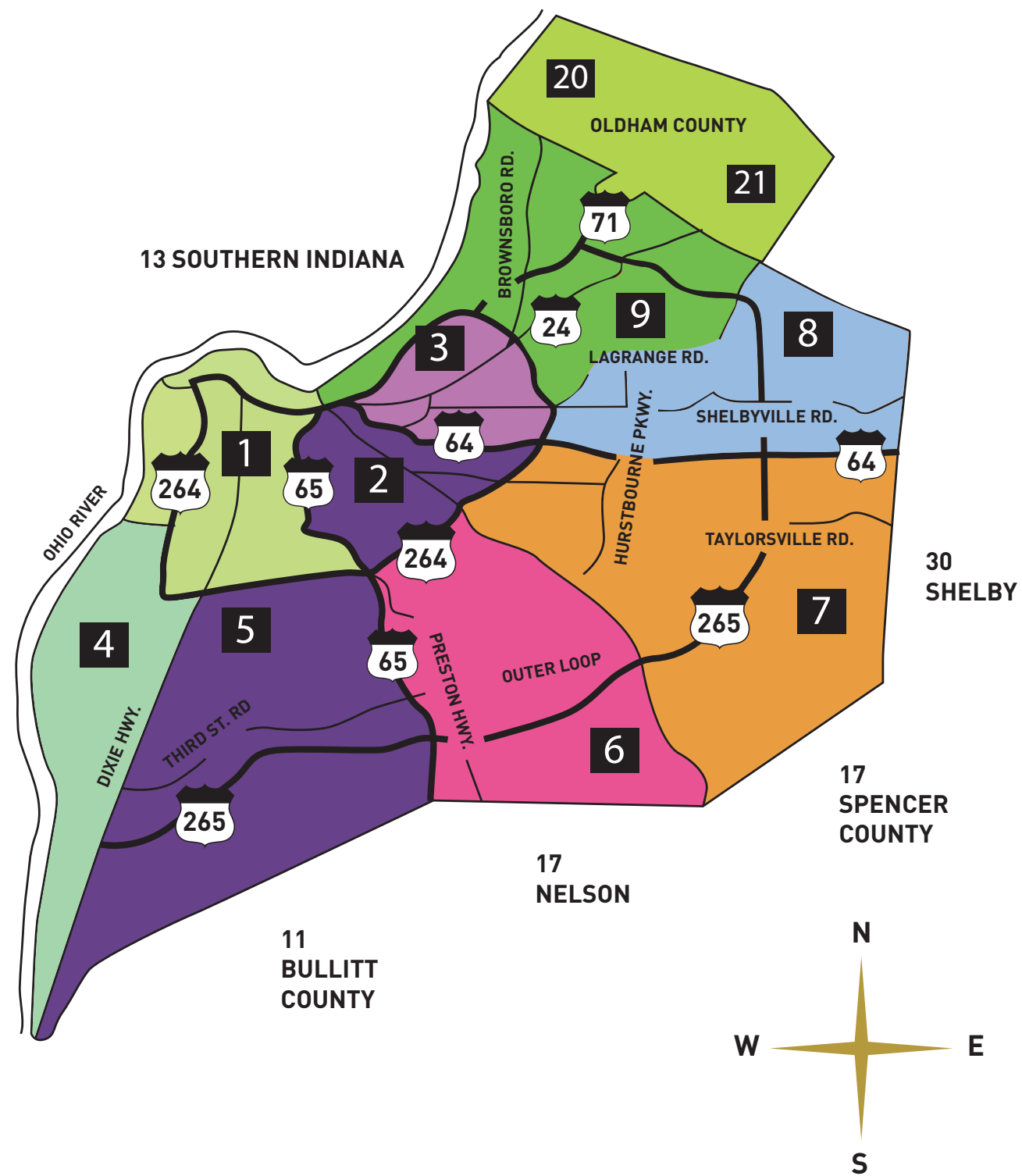
Undisclosed Spouse  
Forgery  
Deeds Delivered After Death  
Missing Heirs

The Best Time to Apply For Homeowner's Title Insurance... is any time you purchase real estate. Your lender requires title protection for himself, usually called "Mortgage Title Insurance." If you buy your own "Owner's Title Insurance" at the same time, you'll save money.





# Area Locator



## The Sokoler - Medley Team Experience

We have a Moving Truck! Call Lisa today to reserve.  
First Come. First Served.

**Call now!**  
**502-992-4137**

BUY or SELL with  
US and use this  
Truck FREE!







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