



BUYER'S GUIDE



AMHERST MADISON







MIKE T WILLIAMS

PARTNER | REALTOR®

Meet Mike, a real estate agent with a contagious personality and a passion for helping his clients achieve their real estate goals. With 8 years of experience in the industry, Mike has been involved in nearly 200 successful real estate transactions, earning him a reputation as a top-notch agent. In addition, his friendly and honest approach has earned him high praise from his clients, who appreciate his ability to simplify complex real estate transactions.

As a Partner at Amherst Madison, Mike was recognized as among the top 5% of all REALTORS in 2022. He helped 30 clients buy and sell homes totaling more than \$16 million in value, a personal achievement he is incredibly proud of.

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About Us

THE BIRTH OF AMHERST MADISON

The “Birth” of AMHERST MADISON was focused on two ideals: the creation of a distinguished brand, and making a difference in the lives of others. It was apparent to the founders that there was a void in the real estate world. A void that needed to be filled with a brokerage that would solve the “problems” existing in the current models. AMHERST MADISON was created to provide meaningful solutions to the issues faced by real estate agents.

As exciting as this new way of doing business was to the founders, and as much as they saw its potential for success, they understood that business cannot exist for the sake of business alone. It is important to make a difference in the world and serve others. For the founders, the opportunity to make a difference has been magnified by events surrounding their lives and the deadly disease, cancer. They, like so many of us, have lost several family members to this deadly illness. They share a passion for helping those in need and doing their part to help limit the effects of cancer, specifically in children. In college, one of the founders had a life-changing experience while volunteering for a children’s cancer organization.

He was introduced to two children, a boy and girl, battling Leukemia. The founder became a part of their lives & was blessed enough to watch them beat cancer (after years of struggle). It is truly a life changing experience to watch an innocent person grapple with something they do not understand.

It was during one of the many long conversations about building a company that would “make a difference” that the founders casually discussed this story of bravery. The tale resonated and it was decided that AMHERST MADISON would, thereafter, donate a portion of its annual proceeds to various charity groups that support the less fortunate. Additionally, the founders vowed to create a brokerage culture which tirelessly sought opportunities to volunteer for meaningful causes and those who are less fortunate in our communities.

So, how did they arrive at the name AMHERST MADISON? That was an easy decision. The boy who survived cancer was named AMHERST, and the girl’s name was MADISON.

THE TRUSTED ADVISOR

What does it mean to be a Trusted Advisor?

TRUSTED: "firm belief in the integrity, ability, or character of a person or thing."

ADVISOR: "an expert who gives advice. a teacher responsible for advising students."

A Trusted Advisor is someone to whom you go when you need advice and counsel about a very important subject. *A confidant. A teacher.*

At AMHERST MADISON, it is our goal to be the Trusted Advisor for each and every one of our clients before, during, and well after the transaction is completed. Our passion is providing value to the client and building relationships which last a lifetime. There is no greater compliment to us than when customers and clients describe experiences laced with compassion, professionalism, and a sincere desire to get results.



Our Mission

PEOPLE FIRST. PURPOSE NEXT. PROFITS LAST.

Amherst Madison exists to build meaningful partnerships with these REALTORS® in order that, together, we may provide our clients with the experience they deserve.



CLIENT QUESTIONS

We often find that writing down your questions can help remind us to discuss in person. Please use this page to note questions you may have before, during, or even after the buying process.

What is/are current Market Conditions?

What is "Market Value"?

How do I get a lender approval letter?

What is a "Multiple Offer" scenario?

Should I get a Home Inspection?

BUYER HOMEWORK

The more we know about you, the more we can help you accomplish your goals and get you in the best home for you.

WHAT IS A "NEED"?

A need is not negotiable. A need is something you absolutely require of your new home. Examples may be location, proximity to services for school or medical needs, or number of bedrooms. Think of a need as the completion of this sentence: "If the home or property doesn't have _____, then I don't want to even look at it."

WHAT IS A "WANT"?

This is your wish list! Have fun, be creative, don't limit yourself too much. This is the list of all the things you would love to have in a home, within the limits of what you feel comfortable spending and what you feel the market has to offer.

QUESTIONS:

NEEDS:

WANTS:

STEPS TO HOMEOWNERSHIP

01.

- Find an agent.
- Discuss your wants and needs.
- Determine how much you can afford to buy.
- Find a Loan Officer/Lender.
- Get Pre-Approved and start shopping.



02.

- Offer to purchase.
- Negotiations.
- Offer accepted by both buyer and seller.



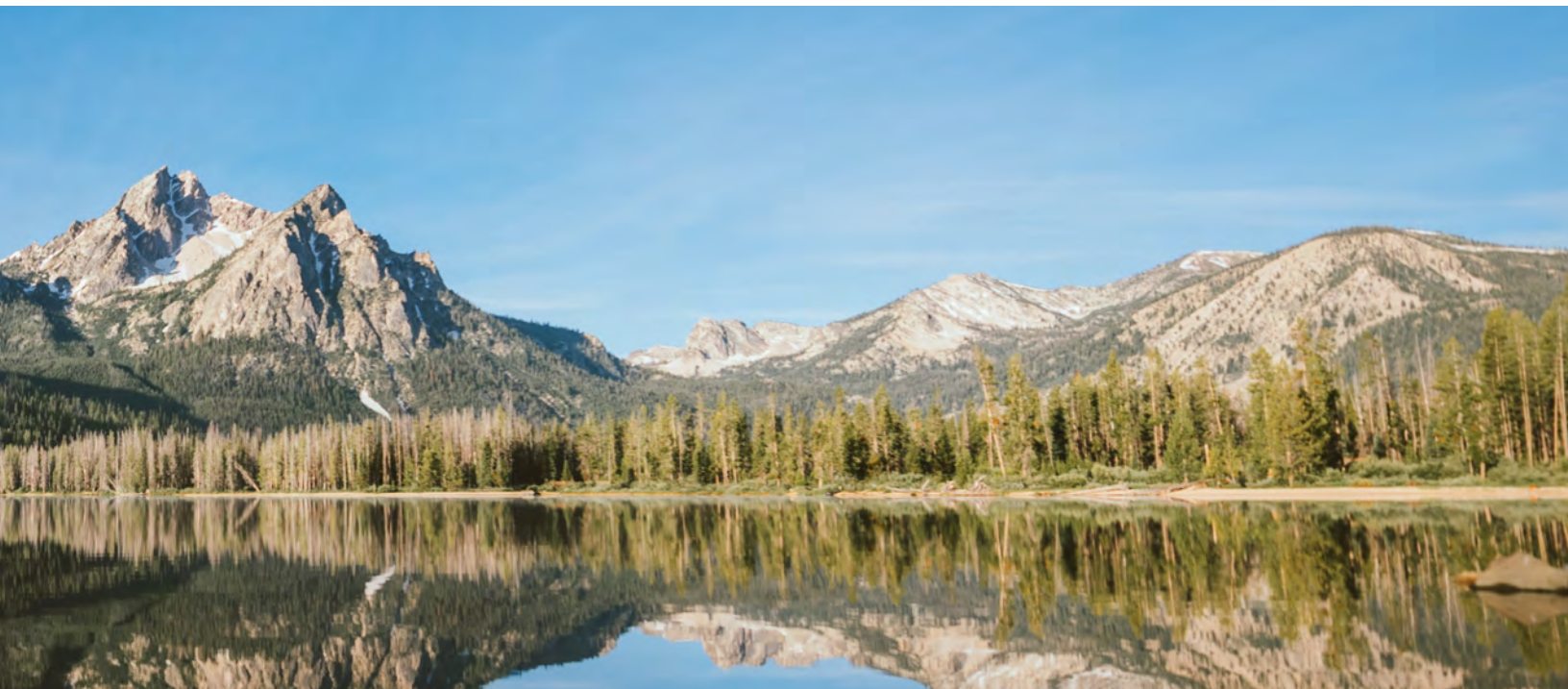
03.

- Home Inspection — for your protection.
- Appraisal — for the bank's protection.
- Title Commitment to ensure there are no outstanding liens on the property.
- Final Walkthrough.



04.

- Sign your documents at the Title Company.
- Title Company moves funds and puts your name on the title.
- You get the keys!

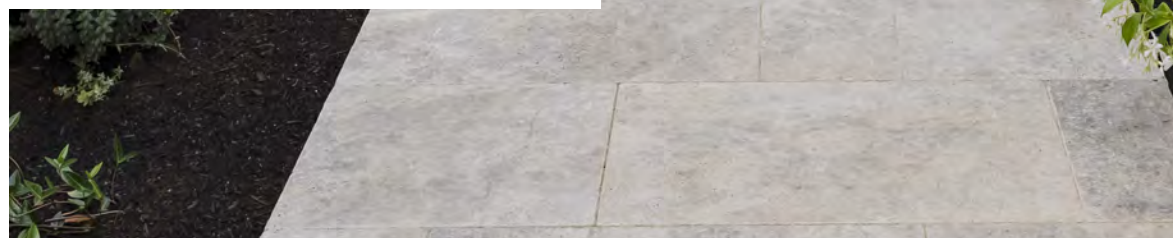




WHY SIGN A REPRESENTATION AGREEMENT

A buyer representation agreement or seller representation agreement is the best way for us to protect you and for you to ensure that your rights as a consumer, or client in this case, are protected. A representation agreement is a “handshake” on paper that signifies your commitment to utilize our services and our commitment to always place your interests as our number one priority. We are legally bound to the duties listed on the next page, in each circumstance (customer or client).

Please be sure to discuss the concept of Agency with your REALTOR® so that you have a full understanding of your rights as both a Customer and a Client.



WHAT IS MY PRICE LIMIT?

When we talk about what your price limit is, we are not talking about the top-dollar amount you may be approved for from a mortgage lender. We are talking about the price at which you would be willing to pay for the home that you want, need, and love. Even more importantly, we are referring to the monthly mortgage amount (unless you are paying cash) which you are comfortable paying.

Keep in mind that a mortgage payment will typically include taxes and insurance as well as principle and interest.

Our goal, as your Trusted Advisor, is to place you in a home you love, you can afford, and you can enjoy for many years. The last thing we want is for you to be stressed out over a high mortgage payment.

WHAT IS MARKET VALUE?

Simply put, market value is the price that a given basket of buyers has proven that they will pay for a piece of real estate. Market value is not set by individuals, but by groups and the overarching "market" as a whole. Individual sellers do not set value nor do individual buyers.

Value is calculated by researching what buyers are paying for comparable or similar property. Market value does not come from active property listings as the market has not yet proven it will bear that price (no offers). This is no different than calculating value for a loaf of bread or even the value of a dollar. They are worth what the market will pay and what we all agree to pay.



It's time!

What is closing day? It's the actual date on which the ownership of the house, the "title," transfers from the seller to the buyer.

TIPS FOR A SUCCESSFUL CLOSING

Prior to closing verify with your REALTOR® and Loan officer that all conditions have been met.

All parties signing the documents must bring proper identification. Bring a valid driver's license, state identification card or current passport with you to the title company. This item is needed to verify your identity by a notary public. This is a routine, but necessary step for your protection.

If funds are required to close, be prepared to bring the monies in the form of a cashier's check or wire transfer.

The signing process typically takes one hour for Buyers and about 30 minutes for Sellers. These may vary, so be sure to allow for travel time and additional questions that may arise if you are a first-time home buyer.

The transaction funds and records 1-2 days after you have signed all documents. If you are on a strict timeline make sure to work with all parties involved to consider Holidays and potential bank closures.

On closing day, the property will be transferred from the seller to the buyer. In most parts of the country, you will sign a number of documents that will be explained by your settlement agent.

SECRETS TO A SMOOTH LOAN APPROVAL

do's

DO call lender to discuss any checks you are thinking of depositing.

DO continue making your mortgage or rent payments.

DO stay current on all existing accounts.

DO keep working at your current employer.

DO call your lender if you have any questions.

don't's

DON'T deposit any cash or other check besides payroll.

DON'T max out or overcharge your credit card accounts.

DON'T make any major purchase (car, boat, jewelry, furniture, etc.)

DON'T open or close any new credit.

DON'T pay off charges/collections without discussing with us first.

DON'T close any credit card accounts or change bank accounts.



TITLE INSURANCE & ESCROW

What is Title Insurance?

Title Insurance is purchased as a part of real estate transactions to ensure that the property changing ownership does not have any enforceable liens (financial interest) recorded against it that the new owner would be obligated to settle (pay). Title Insurance companies will research the public records to search for recorded liens and issue reports (often called Preliminary Title Commitments) on their findings. Title Insurance companies have several different types of coverage and it is important that buyers are educated as to their level of protection under each coverage type. For example, often a base level package does not protect against mechanics liens or boundary disputes after closing, which are two common problems.

What is Escrow as it relates to real estate transactions?

Escrow, in its most simple form, is the holding or care taking of money by a third party. In real estate transactions, Title Insurance companies typically perform Escrow services as well, where they hold the purchase funds from the buyer and then transfer them to the seller once all of the closing documents and conditions have been met by both parties. Escrow services also commonly include holding the buyer's earnest money funds until closing.



TITLE & ESCROW PROCEDURE

1

Contract Signed – Title Company begins search and issues Preliminary Title.

2

Commitment Earnest money deposited in escrow account.

3

Title company completes title searches and prepares insurance policy for closing.

4

Escrow account holds all buyer funds prior to closing.

5

Closing preparations and scheduling.

6

Closing held at Title Company, Documents Signed.

7

Final title commitment policy issued.

8

Escrow releases funds to the seller, title company records deed in buyer name.

9

Title insurance in affect as per the commitment.

HOME BUYING CHECKLIST

DATE:

ADDRESS:

NEIGHBORHOOD:

ASKING PRICE: \$

BEDROOMS:

BATHROOMS:

PARKING/GARAGE:

SQ.FT:

WANTS

NEEDS

interior

Working/updated appliances?

New Carpet?

Hardwood floors?

Type of countertops:

Layout of house:

Quality of light:

Adequate storage:

Ceiling height:

exterior

Size of yard:

Cracks in foundation?

Good siding?

Landscaped?

Roof condition:

Structural damage?

Lot grade:

neighborhood

Park nearby?

Noise level:

Proximity to neighbors:

Close to stores?

Distance from work:

others

Renovations needed:

Unique features:

Dislikes:

Pictures taken?

Other:

NOTES

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DISTINCTIVELY LOCAL REAL ESTATE SERVICES WITH UNMATCHED GLOBAL REACH.

AMHERST MADISON is a local independent company rooted in the community. We bring an authenticity, depth of knowledge and array of community relationships that "Big Box" brands cannot match. Our services are distinctive, extensive, and tailored to you — with insights that will help you make smarter, better informed real estate decisions.

Learn more at
Amherst-Madison.com



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