



# *The Buyer's Guide*

A GUIDE TO PREPARE FOR YOUR HOME SEARCH



# OUR *Promise*

**Congratulations on your decision to jump into the real estate market** — it's a big step, and we're honored to be part of it!

At Mike Meldrum Associates, you're not just working with one agent — you're backed by a full team. We're here to support each other just as much as we're here to support you. That means we can move quickly, accommodate your schedule, and make sure nothing slows you down. You may work with several members of our team throughout the process — and that's by design. Whether it's scheduling showings, negotiating offers, or coordinating next steps, someone will always be ready to jump in and keep things moving.

Our promise is to guide you every step of the way with clear communication, expert advice, smart strategy, and a level of care that keeps your goals at the center of everything we do. With years of experience, deep local knowledge, and a customized marketing approach, we're committed to making your real estate journey as smooth and successful as possible.

**If you love the service and support you receive, the best compliment you can give us is a referral. We'd be grateful if you shared our name with friends or family (or passed their info along to us) who may be thinking about buying or selling — and we'll take great care of them, just like we have with you.**

# Overview

## OF THE HOMEBUYING PROCESS

Whether you're ready to buy or just ready to start seriously thinking about buying a new home, there's a lot to do to prepare. With so much information on the internet these days, you may already be doing your own research on what kind of home you want. Before we start, take a look around online, get an idea of what kind of houses you like, what neighborhoods & what's in your price point. If you have any questions, please reach out, we'll walk you through the whole process!

### 1 PREPARE

You'll need cash, a good credit score, consistent income and a good understanding of the current market



### 2 GET PRE APPROVED

Know what you can afford and show buyers you are serious



### 3 MAKE A LIST

Get an idea of what features you'd like in your new home and the neighborhoods you like



### 4 TOUR HOMES

Now the fun begins! Send us the listings you'd like to see and we'll set it up



### 5 MAKE AN OFFER

Once you find "the one" we'll help you craft a strong, competitive offer



### 6 NEGOTIATE & GET UNDER CONTRACT

We'll handle communication with the seller's agent and negotiate on your behalf



### 7 HOME INSPECTION

Inspections help uncover potential issues before finalizing the deal



### 8 APPRAISAL & LOAN FINALIZATION

An appraisal confirms the home value and your loan moves toward final approval



### 9 FINAL WALKTHROUGH

Do a last check of the property to make sure everything is in order



### 10 CLOSING DAY

Sign the paperwork, get the keys & celebrate—you're officially a home owner!



# Understanding

## THE CURRENT REAL ESTATE MARKET

The real estate market is constantly changing, and understanding whether we're in a buyer's market or a seller's market, and what that means, can make a big difference in your home search. Knowing the current market helps set realistic expectations and shapes how we strategize to get you into the right home at the right price.



GET PRE-APPROVED

# Find the Right Loan

FOR YOUR DREAM HOME

Before you start house hunting, it's essential to understand your financing options. Getting pre-approved not only helps you determine your budget—it also shows sellers you're a serious and qualified buyer.

There are a variety of mortgage options available, each designed to fit different financial situations, credit profiles, and long-term goals. Whether you're a first-time buyer, a veteran, or looking to purchase in a rural area, there's likely a loan program that fits your needs. Need a lender? Let us know, we can help you out there too!

## **CONVENTIONAL LOAN**

A popular option with competitive rates; often ideal for buyers with strong credit and a solid down payment

## **FHA LOAN (FEDERAL HOUSING ADMINISTRATION)**

Great for first-time buyers, offering lower down payment options (as low as 3.5%) and more flexible credit requirements

## **VA LOAN (U.S. DEPT. OF VETERANS AFFAIRS)**

Available to eligible veterans, active-duty service members, and some military spouses; typically requires no down payment or mortgage insurance

## **RS/USDA LOAN (RURAL DEVELOPMENT)**

A zero-down-payment option for buyers purchasing in eligible rural or suburban areas of Michigan. Income limits apply

## **MSHDA LOAN (MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY)**

State-backed loan programs that offer down payment assistance to qualified first-time and repeat buyers. Great for affordability in targeted areas

## **ARM LOAN (ADJUSTABLE RATE)**

Offers a lower initial interest rate that adjusts over time. Good for buyers planning to move or refinance within a few years

## **JUMBO LOAN**

For homes priced above conforming loan limits. Often used for luxury or high-value properties



## GET PRE-APPROVED

# Mortgage

DONT'S

Always check with your lender before doing any of the following prior to closing on your home:



### MAKING A BIG PURCHASE

Avoid making major purchases, like buying a new car or furniture, until after you close on the home. Big purchases can change your debt-to-income ratio that the lender used to approve your home loan and could throw the approval into jeopardy.



### OPENING NEW LINE OF CREDIT

Do not open any new credit cards or get a loan without speaking to your lender first.



### MISSING ANY PAYMENTS

Pay your bills on time to keep your credit score from dropping.



### CASHING OUT

Avoid any transfers of large sums of money between your bank accounts or making any undocumented deposits - both of which could send "red flags" to your lender.



### KEEP THE SAME JOB

Be kind to your boss and keep your job. Don't begin looking for new work right now, unless it's a second job to make extra money.



### Do I need a pre-approval before I start looking at homes?

Yes! A pre-approval gives you a clear idea of what you can afford and shows sellers you're serious. It's one of the first steps in the process- and we can recommend trusted lenders if you need one.

## MAKE A LIST

# Things to Consider

### IN YOUR HOME SEARCH

Deciding on what type of home you want to live in is just as important as deciding where you want to live. For some, location is everything. For others, home details are most important. Before looking at homes, make a list of features you must have, would like to have, definitely don't want and would prefer not to have.



#### LOCATION

Think about your daily commute, school districts, nearby amenities, neighborhood feel, and overall safety.



#### HOME FEATURES

Consider how many bedrooms and bathrooms you need, the layout, square footage, and features like a home office, finished basement, or updated kitchen.



#### YARD AND OUTDOOR SPACE

Look at lot size, privacy, fencing, and whether there's room to entertain, garden, or let pets roam.



#### CONDITION AND AGE

Take note of the age of the roof, furnace, windows, and appliances, plus any needed repairs or updates.



#### COSTS AND BUDGET

Factor in the asking price, property taxes, HOA fees, and any renovations you might want to make.



#### SCHOOL DISTRICTS

Schools are important for many, but if they aren't for you, you can save money by looking in districts that aren't the most desirable, keep in mind though that schools districts will effect resale value.

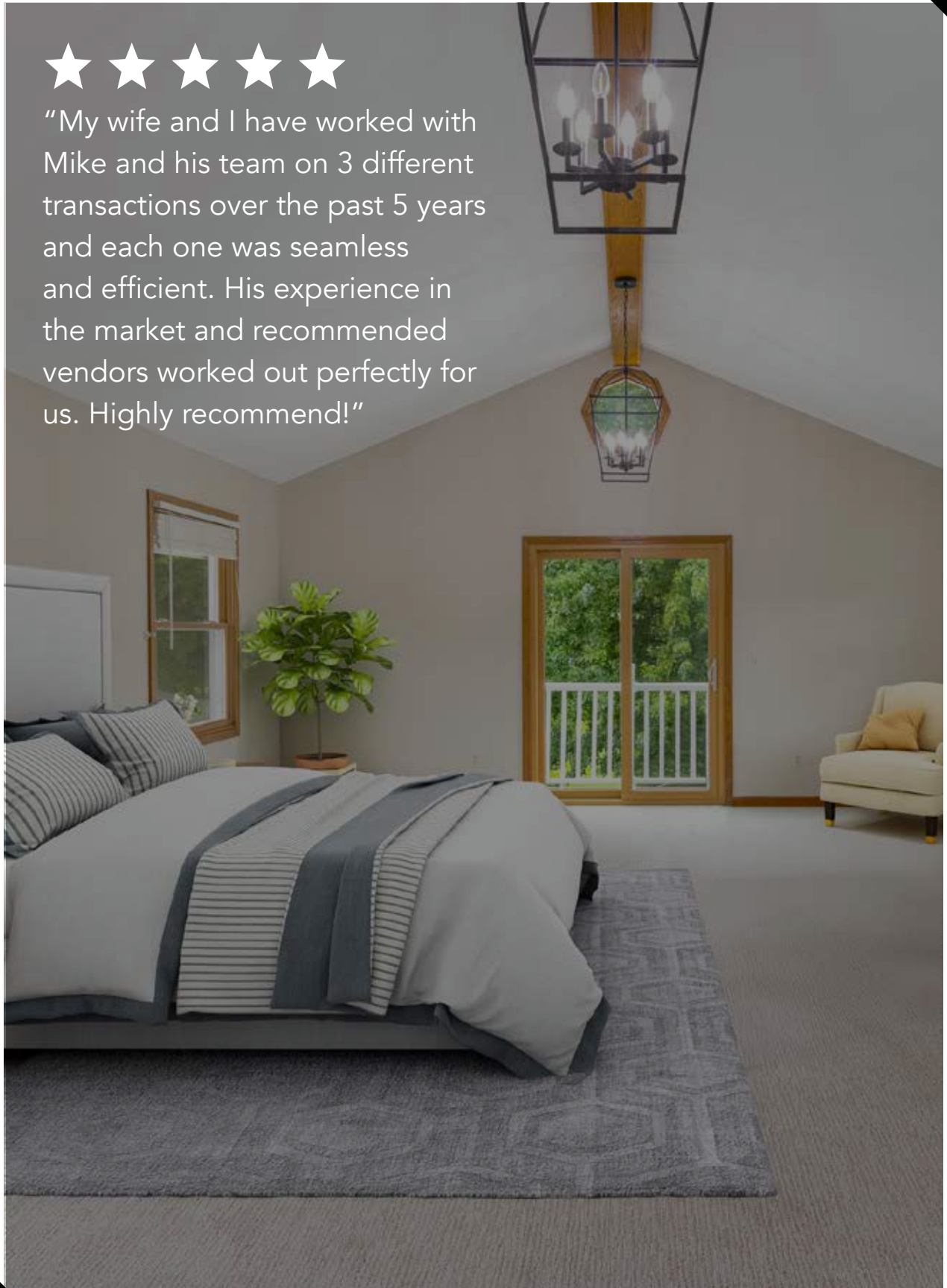


#### LIFESTYLE FIT

Make sure the home suits your lifestyle — now and in the future. Is it a long-term fit? Room to grow? Space to work or relax?



"My wife and I have worked with Mike and his team on 3 different transactions over the past 5 years and each one was seamless and efficient. His experience in the market and recommended vendors worked out perfectly for us. Highly recommend!"





## TOUR HOMES

# Tour Time

LET'S GO FIND "THE ONE"

This is the fun part — touring homes and picturing yourself in each one! As we visit properties, it's helpful to look beyond the fresh paint or trendy decor and focus on the things that matter most: layout, functionality, condition, and location. We'll be there to point out details you might miss — like signs of water damage, potential resale concerns, or things an inspector would likely flag — so you can make an informed decision.

### WHAT TO WATCH FOR DURING A TOUR

- How does the layout flow with your lifestyle?
- Are the rooms the right size for your furniture and needs?
- What's the condition of the roof, windows and major systems?
- Is there enough storage, parking and outdoor space?
- How do you feel in the space- could you see yourself living here?

If you fall in love with a home right away — great! If not, that's okay too. Our job is to help you stay patient, focused, and ready for the right one when it comes along. We'll keep the search moving at your pace and help you compare options as you go.

## MAKE AN OFFER

# Ready, Set, Offer

LET'S MAKE IT OFFICIAL!

### MAKING AN OFFER

When you find “the one,” we’ll write up an offer to purchase. Working with our legal counsel, we’ll have the contracts prepared for your transaction. We’ll review the details of a purchase contract with you ahead of time so you know what to expect. Once we’ve presented the offer to the seller and/or their representative, they can accept, reject or counter to initiate the negotiation process.



#### **Can I change my mind after making an offer?**

Yes, but there are deadlines and contingencies to be aware of (like inspection or financing)

#### **What if someone else makes an offer too?**

You may be in a multiple-offer situation, which may require tweaking of some of the offer pieces. We will guide you on how to respond, but the final call is always yours!

## 5 PIECES OF A COMPETITIVE HOME OFFER

### **STRONG PURCHASE PRICE**

Offer a price that reflects market value- or higher in a competitive situation

### **FEWER CONTINGENCIES**

Fewer contingencies- like waiving minor repairs or having to sell your home first, can make all the difference

### **APPRAISAL GUARANTEE**

If the appraisal comes in under the agreed upon sales price, you agree to cover a certain amount of the gap in cash

### **FLEXIBLE POSSESSION OR OCCUPANCY**

Let the seller choose their ideal move-out date- or offer post-closing occupancy if they need time

### **INSPECTIONS**

Limiting, expediting or waiving inspections entirely (in certain situations) can put your offer ahead of the rest

# NEGOTIATE AND GET UNDER CONTRACT

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## *Finalizing* THE DETAILS

### **NEGOTIATING THE OFFER**

Once your offer is submitted, the negotiation phase begins — and that's where our experience really goes to work for you. Whether it's price, repairs, possession timelines, or terms, we'll negotiate on your behalf with strategy, professionalism, and a clear understanding of the current market. Our team has successfully navigated hundreds of deals, so we know how to read the situation, protect your interests, and keep emotions in check. From handling counteroffers to making sure nothing gets missed in the fine print, you can count on us to advocate for you every step of the way — and help you walk away with a deal you feel great about.

### **THE SCHEDULE**

Once there's a signed agreement, you and the seller will have a timeline for every stage to close the contract. Meeting the requirements on time ensures a smoother flow of negotiations. During the process, we will keep you constantly updated so you will always be prepared for the next step.



# HOME INSPECTION

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## A Closer Look AT YOUR FUTURE HOME

Once your offer is accepted, one of the first steps is scheduling a home inspection — and it's one of the most important parts of the process. The inspection gives you a detailed look at the condition of the home, helping you uncover any issues you can't see during a walk-through. A licensed home inspector will check things like the roof, plumbing, electrical systems, foundation, HVAC, appliances, and more.

Don't worry — no home is perfect, even new ones! The goal isn't to find a flawless house, but to understand what you're buying. After the inspection, you'll receive a full report, and we'll go over it with you to decide if there are any repairs you'd like to request, or if you're comfortable moving forward as-is.

Here are a few of the inspections we typically recommend:

**General Home Inspection:** A top-to-bottom inspection covering structure, systems and safety issues.

**Sewer Line / Septic Inspection:** Especially important for older homes or those not on city sewer systems. Depending on where you're buying there may be certain requirements regarding these inspections.

**Well & Water Quality Test:** Especially important for older homes or those not on city water systems. Like the septic inspection, there may be requirements for this inspection based on where you're buying.



### **Do I need to be there?**

It's not required, but we recommend it if you can- it can be a great chance to learn more about the home.

### **Can I back out after the inspection?**

Yes, if you included an inspection contingency in your offer, you can renegotiate or walk away based on the results

### **What happens if issues are found?**

We'll guide you through the options- whether it's asking for repairs, a credit or adjusting the price



# APPRAISAL AND LOAN FINALIZATION

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## Value Check AND FINAL STEPS

### HOME APPRAISAL

Once you're under contract, your lender will order an appraisal — a professional, third-party assessment of the home's value. This ensures the home is worth what you've agreed to pay, and protects both you and the lender from overpaying. If the home appraises at or above the purchase price, great! You're one step closer to closing. If it comes in low, don't worry — we'll guide you through your options, which may include negotiating a lower price or covering the difference with cash.

### LOAN FINALIZATION

Meanwhile, your lender will be working to finalize your loan approval. This includes verifying income, employment, and other financial details. You may be asked to submit updated documents — it's normal! Once everything is in place, you'll receive a "clear to close," which means you're officially approved and ready for closing day.





## FINAL WALK-THROUGH

# One Last Look

THE FINAL ONCE OVER

Before closing, you'll have the chance to do a final walk-through of the home — typically within 24 to 48 hours before you sign the paperwork. While it's not required, we highly recommend it.

The purpose of the walk-through is to make sure the home is in the same condition as when you made the offer — and that any agreed-upon repairs have been completed. It also gives you a chance to check that nothing has been damaged during the move-out process, and that the sellers have left behind everything they were supposed to (like appliances or fixtures). Think of it as a final quality check before the home officially becomes yours.

It's quick, simple, and gives you peace of mind heading into closing day — and we'll be right there with you to make sure everything is as expected.



### **What if something isn't right during the walk-through?**

We'll address it immediately- either by delaying closing or negotiating a last-minute agreement with the seller.





"Mike and his team are amazing.  
We felt like we were his only  
clients. Always there to answer  
questions. I would recommend  
him to everyone we know to use  
him when selling or buying a  
house. Very knowledgeable on the  
housing market."



# What Does It Cost

TO CLOSE THE DEAL?

When buying a home, it's important to plan for more than just your down payment. At closing, buyers are responsible for a variety of fees that cover the transfer of ownership, loan processing, and other services tied to the transaction. While some costs may be negotiable or vary based on the home and loan type, here's a breakdown of the most common expenses you can expect. Don't worry — we'll outline every cost ahead of time so there are no surprises at the closing table.

## TITLE FEES

Lender's Title Policy.....	Varies
Title Search & Settlement Fees .....	\$700 - \$1200
Pro-Rated Property Taxes .....	Varies
Recording Fee .....	\$30 - \$35

## LENDER FEES

Loan Origination Fee .....	Consult
Appraisal Fee .....	with
Credit Report Fee.....	your lender
Underwriting/Processing Fee .....	regarding
Prepaid Interest.....	these fees

## REAL ESTATE FEES

Transaction Fee .....	\$495
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## ESCROW / PREPAID COSTS

Homeowner's Insurance Premium.....	\$800 - \$1500
Property Tax (Escrow Setup) .....	2 - 6mos. worth
Initial Escrow Deposit .....	Varies

## MISC. FEES

Prepaid HOA Dues .....	Varies
Home Inspection .....	\$300 - \$1000

## CLOSING DAY

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# Almost Home

## FINAL STEPS

The finish line is in sight! As you approach closing day, there are just a few final steps to ensure everything is in place for a smooth transition into your new home. Here's what to expect during the last stretch of your homebuying journey:

### **FINAL LOAN APPROVAL (CLEAR TO CLOSE)**

Your lender will complete a final review of your file, verifying employment, credit, and finances. Once everything checks out, you'll receive the official "clear to close."

### **REVIEW THE CLOSING DISCLOSURE**

At least 3 days before closing, you'll receive a Closing Disclosure outlining all final loan terms, fees, and the amount you'll need to bring to closing. Review it carefully and ask any questions.

### **SECURE HOMEOWNERS INSURANCE**

Proof of insurance is required before closing. Make sure your policy is active on or before your closing date.

### **ARRANGE CLOSING FUNDS**

You'll need to bring certified funds (typically a cashier's check or wire transfer) for your down payment and closing costs. Your title company or agent will provide exact details.

### **SIGN CLOSING DOCUMENTS**

At the closing appointment, you'll sign all necessary paperwork to officially transfer ownership—including loan documents, the deed, and disclosures.

### **GET THE KEYS!**

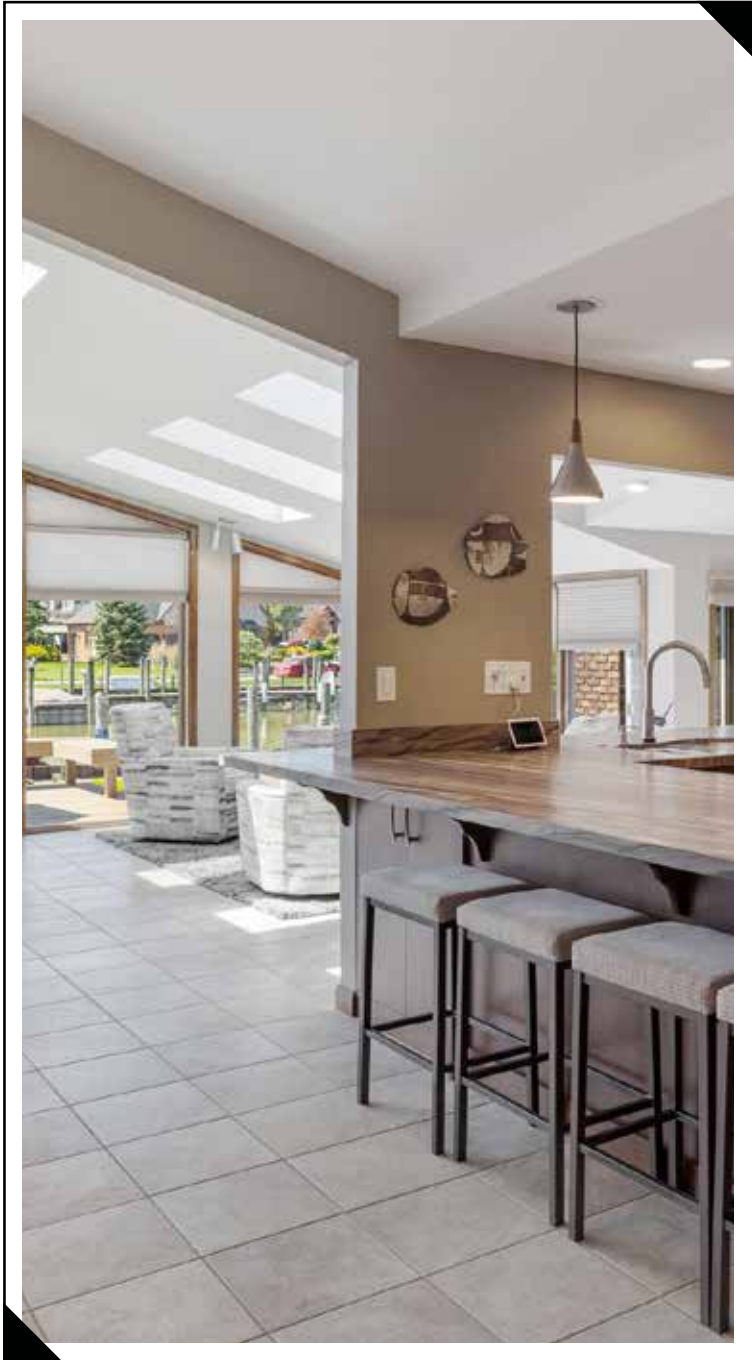
Once everything is signed and funds are disbursed, the home is officially yours! Depending on your agreement, you may get the keys right away or shortly after closing.

### **YOU'RE A NEW HOMEOWNER**

# *Congratulations!*

# Reliable Resources

HANDPICKED FOR YOU



Buying a home involves more than just a great real estate team — it takes a whole crew of professionals to get you from start to finish smoothly. Over the years, we've built strong relationships with a trusted network of lenders, appraisers, title companies, home inspectors, and reliable home service providers.

Whether you need a sharp-eyed inspector, a creative lender with custom loan solutions, or a handyman to tackle last-minute to-dos, we've got someone we trust — and more importantly, someone you can trust too. These are professionals we've worked with time and time again, who share our commitment to great service, honest communication, and getting things done right.

Need a recommendation? Just ask. We're happy to connect you with the right people to make your transaction — and your transition — as smooth as possible.



# Meet the Team

## THE TEAM

At Mike Meldrum Associates, we believe buying a home should feel exciting — not overwhelming. That's why our experienced, approachable team is here to guide you every step of the way. From showings and negotiations to scheduling and behind-the-scenes support, we work together to make sure no detail is overlooked. With a mix of local knowledge, smart strategy, and a whole lot of heart, our goal is simple: to help you find the right home and actually enjoy the journey along the way.



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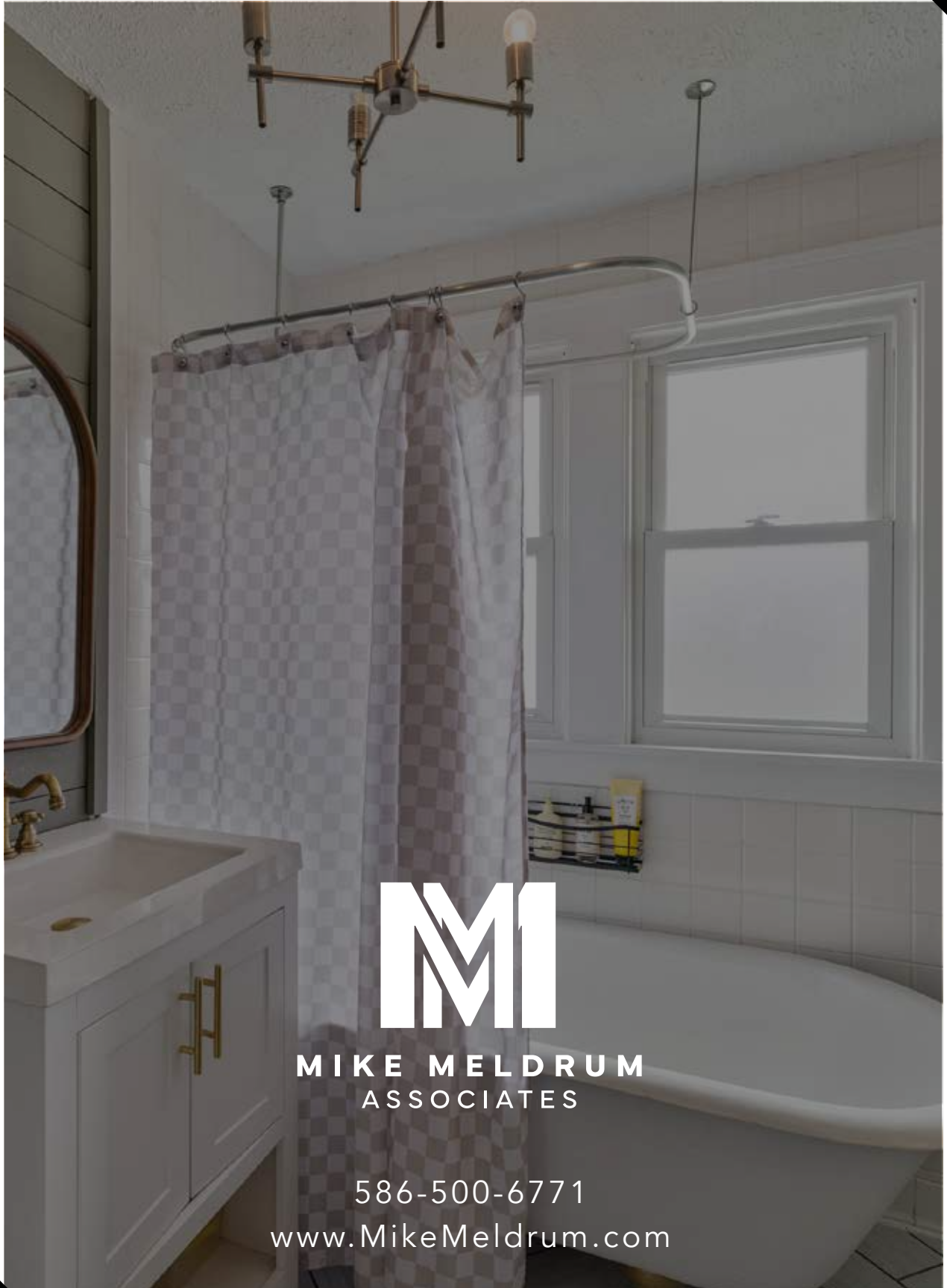
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