RH GROUP CHICAGO

REDEFINING HOME GROUP

BUYERS GUIDE

COMPASS

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IRIS KOHL
PRINCIPAL

By her side:

Transaction Coordinator

Marketing Team

Real Estate Attorney

Professional Stager

Interior Designer

Builder/ General Contractor

Home Inspector

We believe in a bespoke home selling experience. Tailored to each clients needs.

Iris specializes in guiding her clients through the often emotional and complex journey of buying or selling property with expertise and care. Committed to achieving exceptional results, she ensures her clients' best interests are always front and center while skillfully managing any challenges that may arise during the process. Her exceptional communication skills consistently give her clients a strategic edge in negotiations and transactions.

With a keen eye for design, Iris brings a unique perspective to the home buying and selling experience. She seamlessly blends her creative instincts with a deep understanding of the market, delivering tailored solutions that not only meet her clients' needs but often exceed their expectations.

As the founder of RH Group, Iris built her practice on the principles of empathy and understanding. This foundation allows her to provide a personalized and transformative real estate experience, ensuring every client feels supported and confident in achieving their goals.

Chicago Association of REALTORS®

TOP PRODUCER TEAM

2022 & 2023

Redefining real estate with integrity, authenticity and excellence, leveraging our marketing and hospitality background to create success for our clients.

TOP 250 CHICAGO REAL PRODUCERS 2024

GROUP SUCCESS

Top 1%

Producing Team
Servicing Chicagoland

$75M+

All Time Sales

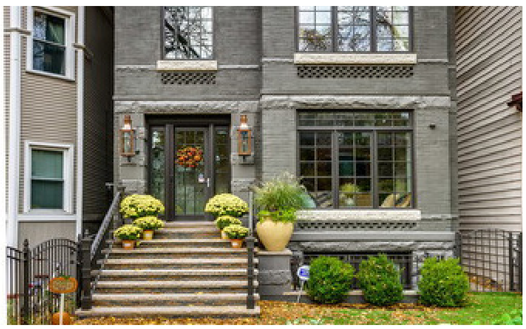
170

Clients Helped

NOTEABLE SALES

7320 Saratoga Rd
Single Family Home
Morris, IL

55 W Schiller St,Chicago
Single Family Home
Gold Coast



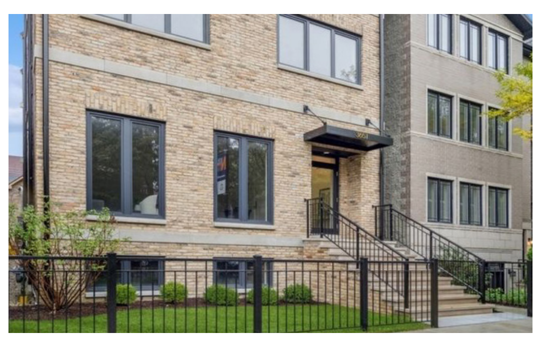
1126 W Lill Ave
Single Family Home
Lincoln Park

3324 N Oakley Ave
Single Family Home
Roscoe Village

1542 N Maplewood Ave
Single Family Home
West Wicker Park / West Town

1600 N Maplewood Ave
Mixed Use
West Wicker Park / West Town

33 W Delaware Pl, Unit 22A
Condo
Gold Coast



3651 N Damen, Unit 2
Condo
North Center

*All Properties Represented buyer

THE STEPS

LET'S TAKE A CLOSER LOOK AT THE STEPS TO BUYING YOUR HOME

START HERE

STEP 1: CONSULT WITH US

To begin the process, we will schedule a 30 minute consultation to understand what your real estate goals are.

STEP 2: GET PREQUALIFIED FOR FINANCING

Unless you plan to pay for the home outright in cash, it is essential to obtain pre-approval for a mortgage loan before initiating your search.

STEP 3: DEFINE YOUR SEARCH

The extent of your available cash and borrowing ability will establish the range of prices within your reach. Subsequently, it's crucial to discern your preferences regarding the type and size of the home you desire within your affordability. Consider the location you wish to reside in and your preferred style and dimensions for the home.

STEP 4: POUND THE PAVEMENT

The fun begins! Keep 3-4 properties as your top contenders. Be sure to view homes and attend as many open houses as you can to familiarize yourself with active inventory and feel comfortable and confident to make descisions.

STEP 5: LET'S MAKE A DEAL

We'll draw up an offer and engage in negoiations on your behalf. If we recieve a counteroffer, we will review it with you and decide on the next steps.

STEP 6: INSPECTIONS + ATTORNEY REVIEW

Deposit earnest money and conduct inspection. Reivew inspection report and renegotiate items if need be. Send attorney letter and negotitate until agreed on both sides.

STEP 7: APPRAISAL

Your lender will send an appraiser to value the home.

STEP 8: FINAL WALKTHROUGH & CLOSING

One final tour to confirm condition of home, collect your keys, and close!

CLOSED!!

APPRAISAL

Assessment of the property's market value, for the purpose of obtaining a mortgage, performed by a licensed appraiser.

LOAN OFFICER

The loan officer represents a financial institution and provides a loan to the buyer.

DISCLOSURES

Real property disclosure, lead based paint disclosure, radon disclosure.

ATTORNEY

A real estate attorney represents your interests throughout the transaction.

APPRAISER

The lender will order a licensed appraiser to place a value on the property before approving your loan.

EARNEST MONEY DEPOSIT

A good faith deposit the buyer makes with an offer to show that you are serious about buying the property. This is held in escrow and counts towards your down payment at closing.

INSPECTION

A licensed inspector conducts a formal review of the property to find visible issues that need to be repaired. You make your offer contingent on an inspection.

LIEN SEARCH

A background check on the property and the seller to ensure there are no outstanding debts or claims upon the property.

PRE-QULATIFICTION

Potential buyers provide an overall financial picture and mortgage brokers provide an estimate of what level of loan you will likely be pre-approved for.

HOA

A private association responsible for creating and enforcing regulations and establishing fees for residents within a designated real estate development. These fees primarily go towards the maintenance and management of communal facilities like swimming pools, gyms, and other shared amenities.

CO-OP SHAREHOLDER

Owner of a co-op unit, is purchasing are shares of stock in the co-op corporation.

DEBT-TO-INCOME RATIO

The percentage of an individual's monthly gross income relative to the amount of debt owed,

TITLE COMPANY

Manages the information needs and activities of all stakeholders in a real estate deal. Ensures a smooth transfer of property title from seller to buyer, and oversees the preparation and completion of closing documents and funds transfers.

SPECIFIC TESTS

Tests like radon, sewer scopes, mold, and termites. Your agent can walk you through your options. Can take place during the inspection if elected.

FINAL WALKTHROUGH

The buyer views the house just before closing to make sure everything is in the same condition and that all home inspection items are fixed. Typically taking place the evening before or morning of closing.

PRE-APPROVAL

Advanced approval from a bank or other lending institution for a home mortgage.


WABASH AVENUE
LITTLE LADY

Professional, honest, energetic... Iris is the pro you hire when you need the job done. She came to me by recommendation and I couldn't be happier.
- Addison B.

WHAT'S BEST?
WE BREAK IT DOWN FOR YOU RIGHT HERE.

We consider a few key factors before recommending the best approach for you, like current market conditions and your financial ability to handle two properties. In a seller's market, buying first may be ideal, while in a buyer's market, selling first could be better. Let's explore the advantages of both.

BUY FIRST

Works best when:

- There is a lot of competition in the market and property prices are rising.
- You're confident there will be a high level of demand for your existing property.
- You can negotiate or make an offer conditional on selling your own home.
- You're prepared to accept an offer that lets you purchase first or utilize bridge financing.

SELL FIRST

Works best when:

- Property prices are flat or declining.
- If you want greater certainty about how much you have to spend on your next home.
- If you're moving locations and buying in a different and slower market.
- If you can negotiate a longer closing, a lease back. Or know that you'll be able to find something that suits your requirements quickly

THE OFFER PROCESS

Let's talk about the offer process. Here are the steps and what you can expect:

OFFER TERMS

We will present an intial offer that protects you and includes the following terms:

(Remember everything below will be discussed and agreed upon with your agent.)

· Purchase Price · Financial Terms · Down Payments · Earnest Money · Closing Date · Home Sale Contingency · Inspection

ACCEPT	REJECT	COUNTER
The seller may accept your offer, as presented. CONGRATS!!!	The seller may reject your offer.	The seller may present their own counteroffer.
Time to celebrate! Now we move ahead with any conditions laid out in the offer like a home inspection.	We will ask questions to discover why and if there is anything we can do to make the offer more appealing. If not, we move on and find the home you were meant to have.	In this case, we will review the terms with you and conintue to negotiate until we have reached mutual agreement or if we can't agree, we move on.

YOUR ADVOCATE AT EVERY STAGE OF THE HOMEBUYING JOURNEY

While a buyer may only purchase a few homes in a lifetime, I navigate these transactions on a daily basis to help my clients find their place in the world. Here's how I will advocate for your best interests across the homebuying process.

IDENTIFY YOUR WANTS & NEEDS

- Review Buyer Representation Agreement that outlines my contractual responsibilities to you, which includes reasonable care, undivided loyalty, and confidentiality. This must be signed in advance of our first appointment.
- Evaluate properties available within your budget, recommend lenders and attorneys, share down payment and closing costs, and help secure a mortgage pre-approval.
- Provide an overview of current market conditions and how they impact the purchase process.
- Tailor a customized search strategy based on your timeline, market conditions, and available inventory.

PROVIDE ACCESS TO HOMES THAT MEET YOUR CRITERIA

- Use Compass Collections to curate listings based on your preferences that you can save and comment on in real-time.
- Provide you with access to off-market Compass Private Exclusive listings.
- Review all properties prior to showing, disclose and confirm all compensation being offered by Listing Broker or Seller, if any.
- Provide data on the neighborhood.
- Record your likes and dislikes to refine our future searches.

EVALUATE THE PROPERTY

- Assess the condition of homes.
- Gather and provide all property condition information and other reports/disclosures that the seller needs to provide.
- Identify if the property has a homeowner's association.
- Organize a list of professionals to provide more information.

CRAFT YOUR OFFER & LEAD NEGOTIATIONS

- Prepare a competitive offer you are comfortable with based on a comparative market analysis, budget, and contingencies.
- Draft and review offer documents that are accurate and protect your interests.
- Submit your offer and manage any counter-offer scenarios.
- Negotiate with the listing agent to reach mutually acceptable terms.
- Plan for contingencies like home inspections, appraisals, and financing.

FACILITATE HOME INSPECTION, DISCLOSURES, REPORTS, & REPAIRS

- Arrange home inspections.
- Assist with inspection issues, due diligence and follow up; provide recommendations of
- professional vendors.
- Gather information related to zoning, permits, title, and more.
- Negotiate repairs or credits as needed.
- Coordinate the transaction to ensure compliance with contract timelines and terms.

CLOSE ON YOUR NEW HOME

- Lead final walk-throughs, confirm if the property's condition is as agreed upon, including the completion of any post-inspection repairs.
- Coordinate closing by liaising with the attorney, title company, lender, and listing agent.
- Confirm insurance, utilities and other services are set to transfer to you upon closing.

STAY IN TOUCH BEYOND THE TRANSACTION

- Check in on how you're enjoying your new home.
- Provide local recommendations and update you on new businesses, exclusive local events, or housing developments in the community.
- Share relevant market updates and trends.

CHOOSING A NEIGHBORHOOD

WHAT KIND OF HOME DO YOU WANT?

Are you interested in single-family, condo or townhome? Do some research on what each type of home offers, and what will suit your needs

CONSIDER YOUR COMMUTE

Do you need a car to get to work? Are you going to be taking public trasnit? Do a test run before committing to a certain area.

OLD OR NEW HOUSES?

Older neighborhoods are great for their charm and character, but often older homes can require repairs. Newer developements have modern finishes and less repairs needed.

WALKSCORE

How important is it to you to be walking distance to things like schools, shopping, and groceries? Think of what you want or need to be close to.

MUST **NOT** HAVE

Everyone has wants but have you considered the things you don't want? Those are just as important! If you hate noise, you might want to steer clear of being near the freeway for example.

EXPLORE EACH NEIGHBORHOOD

Scan this QR code to take a peak into Chicago's vast neighborhoods.

TAXES

Property taxes are a major source of community income and are used to help pay for city services. Cook County determines their own tax rate every 3 years.

UTILITIES

Utilities are the services required to run your home including: power, water, sewer, and heating costs. The cost of utilities can vary widely from home to home and from season to season.

INSURANCE

Home insurance can protect you against all types of damage to your home, such as flooding, vandalism and theft. Lenders require you to have home insurance to get a mortgage, so they can protect the asset they are lending.

HOA

Typically, condominium buildings have a home owners association that charges monthly fees to maintain common elements, building needs, insurance, engineers, employees, and parking structures.

From your attorney to property surveyors, there are a number of cost estimates to anticipate throughout the buying process. Here are the standard fees you can expect to incur.

RECORDING & CLOSING

Fee:	Est Cost:
Title Charges	$1500 - $2500
Release of Mortgages (if applicable)	$100 - $200
Wire Fees	$100 - $200
Recording Fees	$100 - $200

BANK

Fee:	Est Cost:
City of Chicago Transfer Tax	$7.50 / $1000 of sale price (buyer only)
Cook County Property Tax Proration	Taxes due from seller (# of days unpaid)

BROKER

Fee:	Est Cost:
Brokerage Commission	2.5% of sale price

GOVERNMENT

Fee: Water & Zoning Certification **Est Cost:** $150 - $20

ATTORNEY

Fee:	Est Cost:
Real Estate Attorney Services	$800+

*All costs are estimated and subject to change. Agent will provide an established closing cost sheet

"Iris was AMAZING to work with. We sold two houses and helped us purchase another one. She was very responsive throughout the entire process and was made available to us whenever we needed her for questions. She guided us through the sales process and sold the first one the first day it went on the market and the second home, within two weeks, while the rest of the neighbors selling are still sitting on the market. She has an in depth knowledge of where to price things to find the most amount of buyers in the market. Her service goes above and beyond anything I expected. If you are looking to sell or buy, she is the person to go to."

- Zach P

"Iris spent several months with me looking at homes and trying to help me find the right one. She was always honest with her views on each property so it never felt like she was trying to make a quick purchase and move to the next one. The negotiation for the property I wound up buying was long and difficult and, at times, it felt like it wasn't ever going to happen. Iris was there to guide and support me through it all and we came out of it with a signed contract. If you're looking for an agent to help buy a property in the city, I'd ask for Iris."

- Gerry W

"Iris was amazing to work with! She is very knowledgeable, professional, and kind. We were first time homebuyers and she was there for us every step of the way. Loved working with her and her team!"

- Masumi P

"Iris and her team were great at helping us through the process of buying our first home. She helped us find a home that we love, and helped us through contract negotiations, and applying for a mortgage. Iris was a calming presence during the twists and turns of the process and had great recommendations for attorneys, movers, etc. We highly recommend!"

- Christina U

"Iris was a pleasure to work with! She was punctual, knew the market, had a great negotiation strategy and helped us narrow down what we wanted. I highly recommend working with her and her team."

- Neel S

Everything about Iris is stellar! She is incredibly knowledgeable, transparent, fast and lovely to work with. The whole process of buying a home was so much easier with Iris at the helm”

- Allison B

Q. How long does the process usually take?

A. Buying a home can happen in a week or take months. We will work with you to make it happen within your preferred timeline.

Q. What is a buyer vs. seller market?

A. A balanced market has 6 months of inventory. A seller's market happens when there's a shortage of inventory, less than 6 months. A buyer's market occurs when there are more homes for sale than buyers to purchase, more than 6 months of inventory.

Q. When is the best time to buy?

A. The best time to buy a home depends on various factors, including market conditions, personal circumstances, and financial readiness. Traditionally, spring and summer are popular times for home buying due to the higher inventory and favorable weather. However, buying in the fall or winter might offer less competition and potentially better deals.

Q. What Is As-Is?

A. In a real estate transaction, "As-Is" means that the property is being sold in its current condition, with no guarantees or warranties from the seller regarding its state. The seller will not make any repairs or improvements before closing. It is important for buyers to conduct thorough inspections and due diligence to understand any potential issues or defects with the property before proceeding with the purchase.

Q. When Should I Start Searching for a Home?

A. As a buyer, you should start searching for a home as soon as you have a clear understanding of your budget and financing options. This typically means getting pre-approved for a mortgage, setting a budget, and identifying your must-haves in a home. Starting early can give you ample time to explore the market, attend open houses, and find a property that meets your needs without feeling rushed. If you are currently renting, we highly recommend beginning at a minimum of 3 months before your lease ends/expires.

Q. How Much of a Down Payment Do I Need for a Home Purchase?

A. The amount of down payment needed for a home purchase can vary, but it typically ranges from 3% to 20% of the home's purchase price. For conventional loans, a common down payment is around 20%, which can help you avoid private mortgage insurance (PMI). However, there are loan programs available, such as FHA loans, that allow for lower down payments, sometimes as low as 3.5%. It's important to consult with a mortgage lender to understand your options and what works best for your financial situation.

Q. How Do We Know What We Can Afford?

A. The first step is making an appointment with a mortgage broker. They will walk through the pre-approval process, which will reveal how much you can afford.

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CHICAGO

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