

UnitedLaborCU.org

WELCOME!

**UNITED LABOR CREDIT UNION
HOME-BUYING WORKSHOP – EXPERT PANEL**

**October 24, 2007
6:30 p.m.
Visions Hall**



Introduction

The homebuying process can seem complicated, but if you take things step-by-step, you will soon be holding the keys to your own home. This workshop has been developed to assist the members of United Labor Credit Union and guests in preparing for home ownership, today or into the future.

Even before you begin looking for a home, the home-buying process requires diligent preparation. Buyers who have been preapproved for a home loan often have their offers taken more seriously by sellers. With advance preparation, you can tackle the process of acquiring the appropriate financing with more confidence.

By bringing together virtually everyone who will be working for you during the home-buying process in this room tonight, we hope to answer any questions you may have about owning your own home. If you already own a home, there will likely be information learned about your credit and resources available to refinance or purchase the next home for yourself, and/or your family.

Owning your own home is the American Dream ... but you need to be prepared for its challenges. These tips, tricks and other information brought to you by United Labor Credit Union can help make your experience as a homeowner a little easier.

Please feel free to ask any questions of tonight's panel during the program. There is a short survey we request is completed and returned at the close of the Home-Buying Workshop.

Thank you for your interest in United Labor Credit Union, and its free financial education initiatives. More information can be found online at UnitedLaborCU.org, or by calling 816-313-2848.

Tonight's program order:

1. Home Loan Consultant/Mortgage Planner
2. Lender
3. Realtor
4. Appraiser
5. Inspector
6. Title Company Representative
7. Resources

Home-Loan Consultant

UNITED LABOR CREDIT UNION
HOME-BUYING WORKSHOP

PRESENTER INFORMATION:

Brendon Jenks, CSA
Mortgage Lenders of America
7015 College Blvd., Ste 200
Overland Park, KS 66211
Direct: (913) 262-5712
Fax: (866) 313-3111
Cell: (913) 710-4904
BrendonJenks.com



WHAT DOES A HOME-LOAN CONSULTANT DO FOR ME?

If you're buying a residential or commercial real estate property, usually you will need real estate loan. Home loan consultants search through many lenders, and find the one that fits your budget. Your property loan should have an interest rate and monthly payment that is affordable. Home loan consultants work with lenders and banks to make your offers affordable to you. There are many banks that will take advantage of you and give you a loan with a high rate. You need to be equipped to separate helpful from sneaky lenders and remain in control of your finances.

There's a lot of information needed when looking for a loan.

- ☒ First, is a **list of lenders** that offer the type(s) of loans you seek.
- ☒ Second, is to **understand how a loan works** and what personal information lenders will look at when reviewing your loan application.
- ☒ Third, **your credit score** is the most important information when looking for any type of loan. Your interest rate and your monthly payment are decided mostly by your credit score. Home or Mortgage loan consultants gather the needed information to bring you lenders targeted towards your budget, and some can even give you advice on how to improve your score to better your borrowing position.

MY NOTES:

Lender

PRESENTER INFORMATION:

Tim Vogler, President
United Labor Credit Union
6320 Manchester Ave., Suite 41-C
Kansas City, MO 64133
Phone: (816) 313-2848
Fax: (816) 313-2854
UnitedLaborCU.org



WHAT DOES A LENDER DO FOR ME?

Buying your first—or next—home will most-likely involve borrowing funds to do so. A lender is simply a financial institution that gives you money for a limited time to buy your home on condition that a charge of interest is paid in return. You are the “borrower,” (or mortgagee) one who applies for and receives a loan in the form of a mortgage with the intention of repaying the loan in full.

The key to a great home buying experience is not just getting the home of your dreams but getting a great deal on a home loan, one you can honestly afford, and your lender should have your best interest in mind. To that end it’s always best to shop around.

The American dream of homeownership has turned into a nightmare as more consumers experience higher mortgage payments, huge prepayment penalties and painfully high fees for missed mortgage payments.

Your first step in qualifying for a home mortgage loan is to establish credit. You also should be employed. You should have a record of assets and be able to prove by means of bank account and income statements that you are capable of meeting monthly mortgage payments. Your credit history has much to do with determining your qualifications for a home mortgage loan as well as how much you may qualify to borrow.

MY NOTES:

PRESENTER INFORMATION:

Perry Cockayne
Keller Williams
4200 Somerset Drive, Ste 115
Prairie Village, KS 66208
Phone: (913) 709-6878
www.jeanneandperry.com



WHAT DOES A REALTOR DO FOR ME?

A “**realtor**” is a real estate broker or an associate holding active membership in a local real estate board affiliated with the National Association of Realtors. Real estate transactions involve one of the biggest financial investments most people experience in their lifetime, so finding a reputable and knowledgeable realtor is extremely important.

Your realtor should utilize the latest technologies, market research and business strategies to exceed your expectations. More importantly, they should listen in order to find home-buying solutions that are tailored to your family’s needs.

- Your realtor can help you **determine your buying power**.
- Your realtor has many resources to **assist you in your home search**.
- Your realtor can assist you in the selection process by **providing objective information** about each property.
- Your realtor can **help you negotiate**.
- Your realtor **provides due diligence** during the evaluation of the property.
- Your realtor can help you in **understanding different financing options** and in **identifying qualified lenders**.
- Your realtor can **guide you through the closing process** and make sure everything flows together smoothly.
- When selling your home, your realtor can give you up-to-date information on what is happening in the marketplace and the **price, financing, terms and condition of competing properties**.
- Your realtor **markets your property** to other real estate agents and the public.
- Your realtor will **know when, where and how to advertise your property**.
- Your realtor can **help you objectively evaluate every buyer's proposal** without compromising your marketing position.
- Your realtor can **help close the sale of your home**.

Appraiser

UNITED LABOR CREDIT UNION
HOME-BUYING WORKSHOP

PRESENTER INFORMATION:

Kent Wooten

Wooten Appraisal Company
7301 Mission Road, Ste 215,
Prairie Village, KS 66208
Phone: (913) 831-7366



WHAT DOES AN APPRAISER DO FOR ME?

What's an Appraiser?

An appraiser is a licensed professional who provides appraisal services for a fee. These professionals are often required to take courses and have undergone an extensive training period. In States where appraisers must be licensed, the appraisers must also pass a test, complete basic education requirements and adhere to continuing education guidelines. The majority of States also require that an appraiser "apprentice" under an experienced appraiser for a certain number of hours before performing appraisals on their own.

What Does an Appraiser Do?

An appraiser performs a number of tasks including an inspection of the home that he or she is appraising. The appraiser may also perform a thorough research of public records in order to obtain items such as a plat map, research zoning, flood data and review the sales and listings of similar homes in your area.

When inspecting your home, the appraiser will make notes of any improvements and physical characteristics. After inspecting your home, the appraiser may take photos of comparable homes that have sold in your area. He or she then regularly contacts the agents that sold those homes to get more details pertaining to the sales of those homes.

After the appraiser has collected all of the information he or she needs, they use it determining the value of your home. Using the information that the appraiser has collected, he or she will determine the market value of your home.

What Are the Professional Standards for Appraisers?

If an appraiser is licensed or certified by the state in which they conduct business, they are required to adhere to the Uniform Standards of Professional Appraisal Practice, which are determined by The Appraisal Foundation. The Appraisal Foundation is the nonprofit organization that establishes the Uniform Standards of Professional Appraisal Practice as well as the educational requirements for state licensed and certified appraisers.

Inspector

PRESENTER INFORMATION:

Doug Geyer
All N One Home Inspections, Inc.
18382 W. 157th Terrace
Olathe, KS 66062



WHAT DOES AN INSPECTOR DO FOR ME?

A home inspection is an objective, visual examination of the physical structure and systems of a house, from the roof to the foundation.

The standard home inspector's report will cover the condition of the home's heating system; central air conditioning system (temperature permitting); interior plumbing and electrical systems; the roof, attic and visible insulation; walls, ceilings, floors, windows and doors; the foundation, basement and structural components.

To minimize unpleasant surprises and unexpected difficulties, you'll want to learn as much as you can about the newly constructed or existing house before you buy it. A home inspection may identify the need for major repairs or builder oversights, as well as the need for maintenance to keep it in good shape. After the inspection, you will know more about the house, which will allow you to make decisions with confidence.

If you already are a homeowner, a home inspection can identify problems in the making and suggest preventive measures that might help you avoid costly future repairs.

If you are planning to sell your home, a home inspection can give you the opportunity to make repairs that will put the house in better selling condition.

A professional home inspection is an examination of the current condition of a house. It is not an appraisal, which determines market value. It is not a municipal inspection, which verifies local code compliance. A home inspector, therefore, will not pass or fail a house, but rather describe its physical condition and indicate what components and systems may need major repair or replacement.

MY NOTES:

Title Company Representative

UNITED LABOR CREDIT UNION
HOME-BUYING WORKSHOP

PRESENTER INFORMATION:

Steve White & Trisha Howard

4707 W. 135th Street, #200

Leawood, KS 66224

Phone: (913) 851-1140

Fax: (913) 851-4209

Trisha.Howard@CTT.com

www.chicagotitle.com



WHAT DOES A TITLE COMPANY DO FOR ME?

In order to determine the status of title, a title company conducts a diligent search of the public records for those documents associated with the property. Then, it examines those recorded documents in order to determine if there are any rights or claims that may have an impact upon the title to the property.

The title search may reveal the existence of recorded defects, liens or encumbrances upon the title such as unpaid taxes, unsatisfied mortgages, judgments and tax liens against the current or past owners, easements, restrictions and court actions. These recorded defects, liens and encumbrances are reported to you prior to your purchase of the property.

Once reported, these matters can be accepted, resolved or extinguished prior to the closing of the transaction. In addition, you are protected against any recorded defects, liens or encumbrances upon the title that are unreported to you and which are within the coverage of the particular policy issued in the transaction. This is the first benefit you receive from title insurance.

If a claim is made against your insured title, the title company protects you by: (1) Defending your title, in court if necessary, at no cost to you, and (2) Bearing the cost of settling the case, if it proves valid, in order to protect your title and maintain your possession of your property.

MY NOTES:

Home-Tour Checklist

You'll want to make several copies of this checklist and fill one out for each home you tour. Then, comparing your ratings later will be easy.

THE HOME	Good	Average	Poor
Square footage _____	_____	_____	_____
Number of bedrooms _____	_____	_____	_____
Number of baths _____	_____	_____	_____
Practicality of floorplan _____	_____	_____	_____
Interior walls condition _____	_____	_____	_____
Closet/storage space _____	_____	_____	_____
Basement _____	_____	_____	_____
Fireplace _____	_____	_____	_____
Cable TV _____	_____	_____	_____
Basement: dampness or odors _____	_____	_____	_____
Exterior appearance, condition _____	_____	_____	_____
Lawn/yard space _____	_____	_____	_____
Fence _____	_____	_____	_____
Patio or deck _____	_____	_____	_____
Garage _____	_____	_____	_____
Energy efficiency _____	_____	_____	_____
Screens, storm windows _____	_____	_____	_____
Roof: age and condition _____	_____	_____	_____
Gutters and downspouts _____	_____	_____	_____

THE NEIGHBORHOOD	Good	Average	Poor
Appearance/condition of nearby homes/businesses _____	_____	_____	_____
Traffic _____	_____	_____	_____
Noise Level _____	_____	_____	_____
Safety/Security _____	_____	_____	_____
Age mix of inhabitants _____	_____	_____	_____
Number of children _____	_____	_____	_____
Pet restrictions _____	_____	_____	_____

THE NEIGHBORHOOD (Cont.)	Good	Average	Poor
Parking _____	_____	_____	_____
Zoning regulations _____	_____	_____	_____
Neighborhood restrictions/covenants _____	_____	_____	_____
Fire protection _____	_____	_____	_____
Police _____	_____	_____	_____
Snow removal _____	_____	_____	_____
Garbage service _____	_____	_____	_____

SCHOOLS	Good	Average	Poor
Age/condition _____	_____	_____	_____
Reputation _____	_____	_____	_____
Quality of teachers _____	_____	_____	_____
Achievement test scores _____	_____	_____	_____
Play areas _____	_____	_____	_____
Curriculum _____	_____	_____	_____
Class size _____	_____	_____	_____
Busing distance _____	_____	_____	_____

CONVENIENCE TO:	Good	Average	Poor
Supermarket _____	_____	_____	_____
Schools _____	_____	_____	_____
Work _____	_____	_____	_____
Shopping _____	_____	_____	_____
Child care _____	_____	_____	_____
Hospitals _____	_____	_____	_____
Doctor/dentist _____	_____	_____	_____
Recreation/parks _____	_____	_____	_____
Restaurants/entertainment _____	_____	_____	_____
Church/synagogue _____	_____	_____	_____
Airport _____	_____	_____	_____
Highways _____	_____	_____	_____
Public transportation _____	_____	_____	_____

Questionnaire

Please complete and return this short questionnaire upon completion of tonight's program. United Labor Credit Union thanks you for your participation and welcomes your feedback.

1. Was the topic of tonight's program informative?

Yes No

2. Did you enjoy the panel format of the presentation?

Yes No

3. Were presenters clear and easily understood?

Yes No

4. Are you currently a home-owner?

Yes No

5. Will you use the information you learned when it's time for you to buy a home?

Yes No Maybe

6. When do you anticipate buying your first, or next home?

Under 6 months 6 mos - 1 yr 1-5 yrs Not sure

7. Would you like any of the panelists to contact you regarding their services?

Yes (check all that apply) No thanks

Brendon Jenks, Home-Loan Consultant

Tim Vogler, Lender

Perry Cockayne, Realtor

Kent Wooten, Appraiser

Doug Geyer, Inspector

Trisha Howard, Title Company Representative

8. What future topic/s are you interested in learning about in an educational workshop hosted by United Labor Credit Union? _____

9. Any other comments? _____



OPTIONAL INFORMATION:

(Information will be used for credit union purposes only unless you would like to be contacted by panelists)

Your Full Name _____ Local # _____

Address, City, ST ZIP _____

Phone Number () _____ - _____

E-mail _____

Are you a member of United Labor Credit Union? Yes No

Would you like more information on Credit Union Membership? Yes No thanks