

Steve Scott[®]

Realtors

Leaders in Central Oregon Real Estate

FAQS FOR HOMEBUYERS

- **Why should I use an agent when I'm looking to buy real estate?** First and foremost, it's free! Since the seller usually pays the commission fee, there is typically no cost to a buyer for utilizing the services of a real estate agent. Besides, a good agent can save you a tremendous amount of time by quickly finding all the properties in your price range with the features you want and arranging for you to see those properties. And once you've found a property you like, the agent can help you determine if the asking price is fair, assist you in negotiating a contract with the seller, introduce you to trustworthy lenders, inspectors and other service people involved in the purchase and oversee the escrow process through to a successful purchase! Maybe a better question is why *wouldn't* you use an agent?
- **Can my agent show me property for sale by other real estate companies?** Yes, including those "listed" on the MLS, new home developments and For Sale By Owner properties.
- **What is MLS?** The MLS, or Multiple Listing Service, is a database of all properties "listed" for sale in an area, in our case Central Oregon. Member agents access the database to search for properties that fit the wants and needs of their buyers.
- **What is earnest money?** Earnest money is money provided by the buyer, generally as part of the initial offer, to show the seller that the buyer is negotiating "in earnest" and good faith. It is typically placed in a trust or escrow account until the transaction is completed and is applied towards the down payment or closing costs.
- **What is escrow and who pays the escrow fees?** Escrow is the delivery by the buyer and seller (often through their respective real estate agents) of legal instruments and money to a neutral third party who completes the transaction in strict accordance with the instructions of the parties. The escrow fee is usually split between the buyer and seller, but this can be changed by agreement of the parties.
- **What are the responsibilities of a seller to the buyer regarding the condition of the property?** The seller has an obligation to inform the buyer of any material defects of the property known to the seller. Though the seller is required to make such disclosures, a buyer and his or her real estate agent are also expected to perform their own due diligence.

My clients enjoy unparalleled service and attention. Please call me to experience great real estate service on your next purchase or sale!

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