

**573.348.5100**

**ONE CALL...THAT'S ALL.**

*BRUCE*

*& JAN*

**ADAMS**  
**REAL ESTATE**  
Lake of the Ozarks  
**& ASSOCIATES**

*GUIDE TO BUYING REAL ESTATE  
AT THE LAKE OF THE OZARKS*



**ADAMSATTHELAKE.COM**



# About the Adams Associates

*Dear Home Buyer,*

*We are a full time real estate company providing services to the entire lake area. We operate as Adams & Associates Real Estate with a team of select professionals and associates designed to make your buying experience as seamless and effortless as possible. We offer strong knowledge and a rich history of experience in buying and selling of property at the Lake of the Ozarks. And as dedicated professionals, we are squarely focused on servicing the needs of our clients and customers to the best of our ability.*

*Bruce and Jan Adams & Associates*

## *A little about us...*



### **Bruce Adams, Broker/Owner**

I have been a **REALTOR®** for over **10 years** working in the Lake of the Ozarks area and Kansas City markets. In addition to residential sales, I specialize in selling **commercial real estate** and businesses. I also have experience as a property developer and business owner and a total of over 30 years experience in sales. I have a bachelors degree in Information Technology and MBA in Marketing. Our knowledge of computer and internet technology enables us to sharpen our edge in marketing buyer and seller experience.

### **Jan Adams , Broker/Owner**

I have over **30+ continuous years** as a professional residential **REALTOR®** including broker/owner of two real estate companies and Associate Broker with two major real estate franchises. With my experience and knowledge I have **in-depth knowledge and extensive experience** in all types of real estate and property sales. In particular, I have extensive expertise in home sales, the home buying process and **bringing the transaction to the closing table**. I also have a detailed knowledge of **home building**, including **construction standards and design/livability functions**.

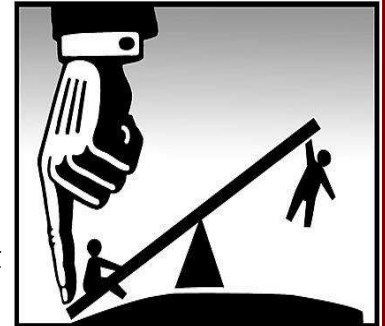


# Our Mission

...to provide the highest level of professionalism, service and value possible to our clients, making the process of buying and selling real estate as easy and smooth as possible, and the needs and goals of our clients , are our highest priority.

AdamsAtTheLake.com  
*The* **ADAMS** *Advantage*  
& ASSOCIATES

- **EXPERIENCE.** We offer decades of combined real estate experience with extensive knowledge in buying property at the Lake of the Ozarks and bringing offers to the closing table.
- **KNOWLEDGE & EXPERTISE.** Exceptional know-how and expertise in all facets of real estate buying process including negotiating, financing, problem resolution and closing. We know and understand the particulars in the lake area that you MUST be aware of, as well as factors that affect home values and buying decisions for waterfront properties.
- **PROFESSIONALISM.** Core values based on excellence in professionalism, personal integrity and a strong commitment to hard work and doing things right. Making the extra effort to cross all "t's" and dot all the "i's".
- **NETWORKING.** Active involvement with the real estate community as well as businesses and other community organizations to service our clients.
- **ASSOCIATE TEAM & RESOURCES.** We use strong team of select local professionals and contractors that help us get things done on our client's behalf.
- **TECHNOLOGY.** Experts in computer and internet technology. Extensive use of real estate software systems and web based tools to enable us find properties our clients are looking for as well as providing tools to buyers to easily search the MLS themselves.
- **FULL TIME.** Full-time, dedicated team willing to work to provide the best service possible to our clients and find you the property you want.





# Using the Adams Advantage

*...we go the extra mile!*

- We will help you work out a realistic idea of the **home best suited** to your needs and wants including size, style, features, location, and other personal preferences.
- With access to all properties in the multi-list system, we evaluate them in terms of your needs and affordability. We **will not waste your time** showing you unsuitable homes that do not meet your criteria.
- We can introduce you to a **qualified mortgage counselor** who knows the lake market and can have you "pre-approved" to improve your negotiating position.
- We will work for you as a **Buyer's Agent** and help negotiate the best price and terms for you.
- We can **supply information** on real estate values, taxes, utility costs, assessments, services and facilities, dock and seawall permits, and **make you aware** of any issues or impending changes that could affect your decision to buy.
- We can **suggest simple, imaginative changes** that could make a home more suitable for you and improve its utility and value.
- We will help **familiarize you with the closing process**, navigate and understand all of the details, and we personally accompany you to your closing.
- We can provide you with a list of qualified home inspectors, pest inspectors, surveyors etc. We also **help coordinate and facilitate inspection** appointments and assist you in understanding reports and any issues that may come up.
- We **arrange and attend** inspections, closings, confirm dock and seawall permits are valid **and facilitate** the application and transfer processes.
- **We stay current and knowledgeable** on local and regional issues related to the home buying process enabling us to provide the best advice possible.

### What you can expect from us:

- To be available
- To be punctual and responsive
- To find the best homes available
- To be honest
- To be thorough and persistent
- To respect your time
- To be your consultant
- To negotiate the best price
- To listen and respect your opinion

### What we expect from you:

- To be loyal
- To be honest and sincere
- To make and keep appointments to see property
- To be sincere and motivated to buy
- To respect our time
- To respect our opinion
- To establish financial qualification and obtain a pre-approval letter
- To sign a Buyer's Agency Agreement



# Buying a Home at the Lake

## *...what determines lake home pricing?*

***Finding the right home at the Lake of the Ozarks*** can be a daunting task. This is especially true for waterfront properties since there are so many features and characteristics specific to each property. These features and characteristics have an impact on value and consequently the price. For many buyers this can be very confusing.



### Key factors that affect the value of Lake Homes:

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Lakefront, water depth        | <input checked="" type="checkbox"/> View, sun exposure          |
| <input checked="" type="checkbox"/> Dock permits, riparian rights | <input checked="" type="checkbox"/> Location and neighborhood   |
| <input checked="" type="checkbox"/> Boat dock/slip/lift sizes     | <input checked="" type="checkbox"/> Steps in home and to dock   |
| <input checked="" type="checkbox"/> Main channel, cove location   | <input checked="" type="checkbox"/> Adjoining property          |
| <input checked="" type="checkbox"/> Lot size, shape, steepness    | <input checked="" type="checkbox"/> Garage and out-buildings    |
| <input checked="" type="checkbox"/> Roads and access              | <input checked="" type="checkbox"/> Proximity to shopping       |
| <input checked="" type="checkbox"/> Driveway and parking area     | <input checked="" type="checkbox"/> General economic conditions |
| <input checked="" type="checkbox"/> Condition of property         | <input checked="" type="checkbox"/> Availability of financing   |
| <input checked="" type="checkbox"/> Seasonal conditions           | <input checked="" type="checkbox"/> Supply of homes             |

### ***As Lake Home BUYER EXPERTS...***

our in-depth knowledge and experience in these areas enable us to help you navigate through the maze of decision points, advising you all the way so you can make an informed buying decision.

### **Our Objective...**

is to understand and translate **your goals**, your needs, your desires and to help you find the property that's just **right for you** and get the **best value possible!**

**We know how to make things work!**





# Buying a Home at the Lake

## *...searching for properties*

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### **Looking on the internet:**

Through our website you can search for properties listed in the local MLS at:



[www.AdamsAtTheLake.com](http://www.AdamsAtTheLake.com)

Simply go to our website and click on the Search button to view all lake area MLS listings. You can search based on the criteria you select including property type, MLS areas and lake mile markers or different arms of the lake.

**Feel free to try it!**

### **Or let us do the legwork:**

Just call and let us know your wants and needs, or complete our Buyer Information Form at [www.SearchLakeMLS.com](http://www.SearchLakeMLS.com) and we will do the searching and send you properties that meet your criteria.

***We're glad to help!***

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## ***No matter where you find homes that attract your interest...***

- In a local real estate magazine or newspaper
- Anywhere on the internet
- Any FOR SALE sign of other companies or agents
- OPEN HOUSES of other companies or agents
- "For Sale by Owner" signs
- Other agent's exclusive listings

**We can represent you and negotiate on your behalf!**

**Just call us first!** we will provide you with all the information on that property and make all the arrangements for viewing.

***One call...that's all.***

[www.AdamsAtTheLake.com](http://www.AdamsAtTheLake.com)



# To Be the Most Effective Buyer

## ...Hire a Buyer Agent, here's why

### *Who is representing you?*

Contacting the real estate company or agent in the ad or on the sign and you will be talking to the company or agent who represents the seller. To maximize your advantage and effectiveness in the buying process you need a buyer's agent who will put your interests first.

- ☑ **If** you want an someone to represent you and your needs you need a buyer's agent that can assess the property without the emotional side of the transaction.
- ☑ **If** you want help evaluating a property and understanding what characteristics and features affect the value on lakefront/lake area homes
- ☑ **If** you want someone to negotiate on your behalf to get you the best price and the best terms
- ☑ **If** want someone to help you focus on finding the right property for you
- ☑ If you are confused about FERC lake boundary issues, food plain issues and requirements, regulations for docks, septic systems etc.
- ☑ **If** you're buying for an investment and need to understand the value and potential of a property
- ☑ **If** you want to purchase a home in what has become the most popular way to buy: use a Buyer's Agent
- ☑ **If** you just want to get the best value possible in a property



### *An Agent's legal obligation to you:*

Missouri Real Estate regulations require all licensed agents to provide you with **Broker Disclosure Statement** and explain to you how real estate agency works in Missouri, prior to showing you properties. We will review this information with you, especially as it pertains to working with you as a buyer.

### *If you want to make sure you buy smart...*

You'll be best served by a Buyer's Agent who knows the lake area and real estate market, the particulars of lake area properties, and puts your interests first. You owe it to yourself to be the most knowledgeable and effective buyer you can be.



# Preparing to Buy

## *...Some good reasons to use a Buyer's Agent*

- Without a Buyer's Agency Agreement **you are essentially on your own**. Legally, a REALTOR® can only provide you with information provided by the selling agent and leave the interpretation to you. By law, a Realtor cannot disclose some information or opinions about a property to you unless they are your buyer's agent.
- As your representative, **we can share valuable and essential information with you**, as we know it, such as: whether the seller would accept a lower price, the seller's reason for selling and timetable, how long the home has really been on the market, strengths and weaknesses of the property.
- As your Buyer's Agent **we can guide you each step of the way** to prevent costly errors. Failure to find out about defects in the property or the actual value of the property can, of course, be an expensive mistake. And failure to negotiate a contract that works for you can cost you plenty.
- If you are not represented, the **Seller's Agent is actually working for the seller** and is the seller's legal representative. He or she cannot disclose information to you that is not in the best interest of the seller such as an opinion of the home's real value or what price and terms the seller would accept, and is also required to disclose back to the seller all information that you provide that is in the seller's interest.
- By law, the **Sellers Agent must negotiate on the behalf of the seller** and may not withhold information from the seller that could strengthen their position. This means that you, as a buyer, should be careful not to disclose to the seller's agent any financial or personal information that could be used against you.
- You are a **"Customer" rather than a "Client"** without an agency agreement you have NO representation. As your Buyer's Agent we owe certain duties to you, such as care, confidentiality, full disclosures and accurate accounting. These responsibilities are defined by state laws, the REALTORS® Code of Ethics.
- **It cost buyer's nothing to use a Buyer's Agent**. A Buyer's Agent receives a share of the sales commission already included in the listed price paid by the Seller.

### ***What is a "Dual Agency" situation?***

Sometimes a buyer wants to purchase a home listed by the same agent or company who is representing the seller, the Buyer's Agent's ability to fully represent either the buyer or the seller may be limited. This is sometimes referred to as an "In-Company" situation. Our policy in this situation is to convert our agency to that of **"Disclosed Dual Agent."** If a Dual Agency situation occurs, it must be disclosed to both buyer and seller and will be explained as part of the Broker's Disclosure and in the Buyer's Agency Agreement that you sign prior to looking at properties.





# Buying a Home at the Lake

## *...narrowing your search*

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***Before you begin... here are some things to consider that will help focus your search:***

1. **Price range.**

Determine your investment criteria including the most you want to spend and/or down payment and monthly payment objectives.

2. **Lifestyle.**

Know what lifestyle here at the lake you want. Do you want to be close to lots of activity or do you prefer calmer waters and more serene settings? Do you like to fish, play golf, what type and size of boat do you have/want? Is it important to be close to shopping, medical facilities, friends and clubs?

3. **Location.**

What part of the lake area do you prefer? Do you want to be on the east side (Lake Ozark, Osage Beach, Linn Creek area), the west side (Laurie or Sunrise Beach or Camdenton area) or the Niangua or Gravois arms of the lake? Where will you be coming to the lake from (Kansas City, St. Louis etc)? How far are you willing to drive for shopping and services?



4. **Home style.**

How big? square footage?, number of bedrooms? bathrooms? Can you tolerate stairs? Do you want main level living? Do you need a garage? Dock?

5. **Prioritize.**

Determine what features and factors are most important to you and which ones are a must.

Our **Buyer Information Form** can help you organize your thoughts and decisions in these areas and help us understand your goals. Complete and submit to us and we will search out properties that meet your criteria and send them to you. A copy of this form is included in this packet. Or you can access and submit this form online from one of our websites or access it directly by just going to:

[www.SearchLakeMLS.com](http://www.SearchLakeMLS.com).



# Working with You as a Buyer

## *...Our Initial Interview*

### To get the best start, here's what we suggest...

We arrange to meet with you in the conference room in our office in Osage Beach. During this meeting we will talk about **your vision** of what you want, your needs, desires and your "must have" list. A face to face meeting is always best but if that's not possible, a phone conference or email correspondence will work.

### *In addition, we can bring you up to speed on such things as:*

- **The Areas around lake** and how these areas differ offering a mixed bag of features and characteristics (the good, the bad, and the ugly).
- **Representing YOU as a Buyer's Agent** and how that works to give you the best advantage you can have in your search for the right property and the best deal, with no after the sale surprises.
- **Searching the MLS System** for those who want to search themselves, including tips and how-to's on searching out segments of shoreline in an area, different sides of the lake, lake mile markers, etc.
- **Review the latest real estate market information** to help you understand the what properties are really selling for.

### **Our policy is that Buyers sign an Exclusive Buyer's Agency Agreement PRIOR TO SHOWING PROPERTIES.**

- Generally, we propose that the initial agreement is long enough to cover our current showing engagement (a day or two).
- This allows us to work with you and for you, giving you all the benefits of full representation,
- If we are both comfortable that we gave a good working relationship, then we can extend the agreement to as long as necessary to find you a home.
- We also offer our "**life's too short**" policy as described at the end of this booklet.

***Getting together to understanding your goals and vision enable us to find the property that's just right for you!***





# Be an Effective Buyer

## *...Get Financially Pre-Qualified*

### ***Why get Pre-Qualified?***

We strongly recommend that you meet with a lender and get pre-qualified **even if you know you will have no problem getting financed**. Obtaining a letter of financial qualification will enable you to more effectively achieve your home-buying objectives faster and with less stress.

#### **Here's why:**

- ☑ **You have better negotiating power.** Sellers want to know they are working with buyers that are able to follow through. When your offer is presented, your offer will have a great deal more clout and impact resulting in a better chance that it will be accepted.
- ☑ **You are a stronger buyer.** If there is competition from other buyers on the home you want, you will be the stronger buyer, especially if the other buyer is not pre-qualified.
- ☑ **You know what you can afford.** A lender will review your information and help you understand how much you can afford, interest rates, down payment requirements, financing options and available programs.
- ☑ **If you need special concessions from the seller,** it is better to know and negotiate them up front.
- ☑ **You need less time to get closed.** A lender will be able to close and get you in your home much more quickly– by as much as 2-3 weeks!
- ☑ **If you are a first time buyer,** you may be able to qualify for a special first time buyers program.



### ***We can help...***

We can refer you to several local banks or lenders that can provide you with outstanding service, and understand the all particulars of financing properties in the lake area, as well as particulars like second home financing.



# Buying a Property at the Lake

*...making and negotiating an offer*



## Writing and presenting your offer

- *There are several things to consider when **determining an initial offer price** such as the current price of home as compared to similar homes, the total time the home has been on market, closing date (a quick closing can sometimes give you negotiating leverage), other specific needs of the Seller, the condition of home, etc.*

*...the average sell/list ratio for lake homes is 96%*

- *Other than price, **other key terms and conditions** when writing an offer includes the closing date, the amount of earnest deposit, contingencies such as financing, sale of your existing home, personal possessions in the home that you want to include, etc.*

*...typical earnest deposit is 1% to 2% of offer price.*

- After your offer is presented, the Seller will then have three options to consider
  1. Accept your offer exactly as presented.
  2. Make a counter offer. Propose changes to the offer such as price, personal property, closing date, possession date etc.
  3. Reject the offer.

The Negotiation process can go through several rounds of counter offers, and can involve give and take on both sides. We advise you every step of the way and our experience enables us to help with creative win-win solutions.



## Delivery of the Final Contract

After all of the pricing, terms and conditions of the sale are agreed, a copy of the final fully executed contract will be delivered to both the seller and the buyer by their respective real estate agents. Copies will also be delivered to title and mortgage companies so they can complete the title and lending processes.

## Following Through to the End...

- We will follow the progress of all steps, so that we can avoid any problems or complications and keep you abreast of developments.
- We will do everything possible to work with your mortgage company, accountant, lawyer, etc. to ensure a timely and highly satisfactory settlement for you.
- We will also assist in getting through inspection processes and helping you resolve any issues that may come up. We also have a list of contractors and service providers that can help with repairs needed.

***And we are always here to help, even after you've closed!***

# The Disclosure & Inspection Process

## Conducting Due Diligence

- **What is a Seller's Disclosure Statement?** A "Seller's Disclosure Statement" is a form that has been completed and signed by the Seller disclosing all KNOWN facts about the home, its condition and any other facts that may affect the value of the property. This disclosure will be provided to you prior to making your offer. If it is not available, a provision in the contract will require the seller to provide one within 1 day after signing the contract. Be sure that you read it carefully and ask any questions you may have.
- **Hire a good Home Inspector!** We strongly recommend that Buyer's hire a competent home inspection company to conduct a thorough inspection, even if you are comfortable with inspecting the home yourself.
- This is your opportunity to discover any **problems with the property and have them resolved** and avoid any costly expenses after closing.



## Home Inspections:

...frequently asked questions, what to expect

- **Are inspections always performed?** Offers are usually contingent upon a detailed inspection and buyers will hire a professional home inspector to conduct an inspection of your property.
- **What do inspections include and what do they look for?** Inspections usually include most items covered in the property disclosure and are intended to confirm the answers provided in the disclosure statement and identify any unknown conditions.
- **How long will the inspection take?** An inspection will usually take from 2 to 4 hours, depending on the size of the home and the depth of the inspection required. If radon or mold tests are performed, these tests can take 2 to 10 days to process.
- **Should I be there for the Inspection?** We highly recommend that Buyers be present during inspections so inspectors can share first hand knowledge of their findings.
- **What happens after the inspection?** The inspection company will provide a report detailing their findings and recommendations for resolution of any problems discovered. We will then review the report with you and either develop a list of items that we will ask the Seller to repair (referred to as unacceptable conditions), or accept the property in its current condition.
- **What are the Seller's options in resolving unacceptable conditions?** The seller has the option of agreeing to resolve, negotiate or reject any requested repairs. You can cancel the contract if no agreement can be reached and your earnest deposit will be returned.



# Home Warranty & Protection Plans

*...how they work, how they help*

## What is a Home Warranty?

- **The standard home warranty** is usually a one-year service contract that protects a home buyer against the cost of unexpected repairs or replacement of major systems and appliances that break down due to normal use.
- **Coverage for home sellers** is also offered by many warranty programs that provide protection during the listing and escrow period to help them keep unforeseen breakdowns from potentially delaying the close of sale.



## What does a Home Warranty Cover?

- **Most Standard Home Warranty Plans** offer coverage on plumbing, heating and electrical systems as well as appliances including oven/range, water heater, dishwasher, garbage disposal, trash compactor and specialty items such as built-in bathtub whirlpools, and central vacuum systems.
- **Optional coverage** is also usually available and includes such things as swimming pool and/or spa equipment, septic systems, well pumps, roof coverage, etc. Optional coverage generally varies from state to state and unusually requires an additional cost to the standard warranty.
- **Home Warranty Companies** usually have a list of qualified service providers making the job of locating a service or repair company up to them.



*A home warranty plan is a great way to reduce the risks associated with purchasing a home. We recommend that Buyers always ask the seller to provide a home warranty in an offer contract. We have a list of several good Home Warranty Providers and suggest that you review each of them carefully before selecting one.*

## Title and Escrow Companies:

There are several excellent **title and escrow** companies that we use in the lake area that will provide closing and title services to complete and finalize your purchase.



# Our Quality & Service Commitment

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## **Our commitment to you is to:**

- Strive for excellence in every area and deliver the highest quality of service possible.
- Work both harder and smarter for you to find you the property that's just right for you and the best value possible.
- Perform the due diligence necessary to understand all of the unique aspects of the properties we show you.
- Keep you informed throughout the entire process by providing frequent periodic feedback to you.
- Apply all of the knowledge, skills and resources available to us to find you a property and insure that there are no surprises or disappointments after you purchase.
- Perform in an atmosphere of professionalism, cooperation, openness, and honesty.

## **We Guarantee Your Satisfaction!**

### **Our risk free agreement:**

If for any reason you are not satisfied with our service, just let us know and we will do everything we can to remedy any problem as soon as possible.

### **Our "life's too short" commitment:**

We believe that life is too short to be engaged in unhappy agreements. If you are still not completely satisfied, we will release you from your Buyer Agency agreement, unconditionally with no cost and no obligation going forward. We only require that you work through us on any properties we have presented to you to date.

**YOUR SATISFACTION IS #1!**

**Thanks for the opportunity to serve you.**

**(573) 348-5100**