

YOUR *Home Buyer's* GUIDE



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BUYER'S GUIDE

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Hi, I'm Melissa



With a successful career spanning several decades, I have established myself as a trusted and knowledgeable real estate professional in the vibrant markets of Virginia and West Virginia. Throughout my career, I have demonstrated an unwavering commitment to client satisfaction, providing personalized service and expert guidance to buyers and sellers alike. I understand that real estate transactions are not merely about properties, but about fulfilling the dreams and aspirations of individuals and families. Whether you're looking to buy, sell, or invest in real estate in Virginia or West Virginia, I am the experienced professional you can rely on to turn your real estate goals into reality.

Let's Connect



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HOME BUYER FAQ'S

HOW ARE BUYERS AGENTS COMPENSATED?

A buyer's agent can be compensated in three distinct ways, all of which may vary depending on the compensation structure offered by the seller.

OPTION #1: *The Seller is offering full compensation for a Buyers agent.*

The most common compensation structure is where the seller offers a commission to the buyer's agent. This arrangement means that the buyer does not need to pay any additional fees for the buyer's agent's services.

OPTION #2: *The Seller is offering full compensation for a Buyers agent.*

In this scenario, the seller is offering a smaller compensation than what is listed in the buyer representation agreement. For example, if your agreement specifies a 3% commission for the buyer's agent and the seller is only offering 1%, the buyer will need to cover the remaining 2% or we can attempt to negotiate with the seller to cover the additional compensation.

OPTION #3: *The Seller is not offering compensation for a Buyers agent.*

In this scenario, the seller is offering no compensation for the buyer's agent. This means that the buyer would be responsible for paying the full compensation as specified in the buyer representation agreement. Alternatively, we can negotiate with the seller, as mentioned earlier. For example, we might make a higher purchase price offer to encourage the seller to cover the buyer's agent's compensation.

UNDERSTANDING REPRESENTATION

In real estate, representation refers to having a licensed professional, or agent, act on your behalf during a property transaction. These agents play distinct roles, each designed to serve the interests of their clients in different ways.

Listing Agent: A listing agent is a real estate professional who represents the seller in a transaction. Their primary responsibilities include marketing the property, finding prospective buyers, and negotiating offers to ensure the seller gets the best deal possible. Listing agents work to present the property in the best light, often through advertising, staging, and open houses.

Buyer's Agent: A buyer's agent represents the buyer in a real estate transaction. Their role is to guide buyers through the process of finding and purchasing a home, helping them identify suitable properties, make competitive offers, and negotiate terms with the seller or listing agent. A buyer's agent advocates for the buyer's interests to ensure they get a fair deal and the best possible outcome.

Dual Agency: Dual agency occurs when a single agent represents both the buyer and the seller in the same transaction. It's crucial for both buyers and sellers to be aware of how this might affect their representation.

Designated Agent: A designated agent is a specific agent within a brokerage assigned to represent either the buyer or the seller in a transaction. Even when a brokerage represents both sides, the designated agent ensures that each party has a dedicated representative looking out for their interests. This approach helps avoid the potential conflicts of dual agency while allowing the brokerage to handle both sides of a transaction. Understanding these different types of representation is key to a successful and transparent real estate experience.

Non Represented Customers: When I am the listing agent and a non represented buyer wishes to purchase. I can wait on all parties involved with respect, integrity and honesty.

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THE HOME BUYING PROCESS

Steps to Finding Your Dream Home



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BUT 1ST, GET PRE-APPROVED!

Be Ready to Make an Offer

WHERE TO START

- DETERMINE HOW MUCH YOU CAN SPEND
- SAVE FOR A DOWN PAYMENT
- CHECK YOUR CREDIT
- GET PRE-APPROVED FOR A HOME LOAN



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MORTGAGE GUIDE

Which Type of Loan is Right for You?

CONVENTIONAL LOAN

The most common type of home loan, which is offered through private lenders.

FHA LOAN

Loans designed for those with high debt-to-income ratios and low credit scores, and most commonly issued to first-time homebuyers. Offered by FHA-approved lenders only and backed by the Federal Housing Administration.

VA LOAN

Loans designated for veterans, spouses, and reservists, offered through private lenders and guaranteed by the U.S. Department of Veteran Affairs.

USDA LOAN

Loans for homebuyers in designated rural areas, backed by the U.S. Department of Agriculture.

TYPE OF LOAN	DOWN PAYMENT	TERMS	MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
CONVENTIONAL	3 - 20%	15-30 Years	On down payments under 20%	620
FHA	3.5 - 20%	15-30 Years	For 11 years or life of the loan	500
VA	None	15-30 Years	None	640
USDA	None	15-30 Years	None	640

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QUESTIONS TO ASK

When Choosing a Lender

The type of loans available, interest rates, and fees can vary. Interviewing lenders is an important step in determining what type of home loan is best for you.

- »» Which types of home loans do you offer?
- »» What will my interest and annual percentage rates be?
- »» Do I qualify for any special programs or discounts?
- »» What estimated closing costs can I expect to pay?
- »» What is your average loan processing time?



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LOAN APPLICATION CHECKLIST

Documents Typically Required by Lenders

To determine loan eligibility, lenders typically require the following types of documents from each applicant:

INCOME DOCUMENTS

- Federal tax returns: last 2 years
- W-2s: last 2 years
- Pay stubs: last 2 months
- Any additional income documentation: pension, retirement, child support, Social Security/disability income award letters, etc

ASSET DOCUMENTS

- Bank statements: 2 most recent checking and savings account statements
- 401(k) or retirement account statement and summary
- Other assets: statements and summaries of IRAs, stocks, bonds, etc.

OTHER DOCUMENTS

- Copy of driver's license or ID and Social Security card
- Addresses for the past 2-5 years and landlord's contact info if applicable
- Student loan statements: showing current and future payment amounts
- Documents relating to any of the following if applicable: divorce, bankruptcy, collections, judgements or pending lawsuits

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TRUSTED PARTNERS

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HOME MORTGAGES

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HOUSE WANTS & NEEDS LIST

Important Features You're Looking for in a Home

Determine the features you are looking for in your ideal home and prioritize which items are most important to you. No house is perfect, but this will help us find the best match for you.

TYPE OF HOME

- Single Family Home Townhouse Condo Other _____

CONDITION OF HOME

- Move-In Ready Some Work Needed is OK Fixer Upper

DESIRED FEATURES

____ Bedrooms ____ Bathrooms ____ Car Garage (Circle)
Small or Large Yard

Ideal Square Footage: _____

Desired Location/Neighborhood/School District: _____

Must Have

Would Like to Have

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HOUSE HUNTING TIPS

Tips for Finding Your Ideal Home



Investigate the Area

Drive around neighborhoods that interest you to get a feel of the area, how the homes are cared for, what traffic is like, etc.



Ask Around

Talk to family, friends and co-workers to see if anyone might know of a house for sale in an area you're interested in. One of them may even know of someone that's thinking about selling but hasn't put the house on the market yet.



Keep an Open Mind

Finding your dream home isn't always an easy task! Have a priorities list but keep an open mind when viewing houses.



Take Pictures & Notes

When you visit multiple houses it gets difficult to remember specific details about each one. Take photos and notes while touring houses so that you can reference them later when comparing the properties that you've seen.



Be Ready to Make an Offer

When you find a home you want to buy, keep in mind there may be others interested in it as well. Be ready to make a solid offer quickly in order to have the best chance at getting that home.

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MAKING AN OFFER

Factors that can Make an Offer More Enticing

When we have found a home that you're interested in buying, we will quickly and strategically place an offer.

PUT IN A COMPETITIVE OFFER

We will decide on a reasonable offer price based on:

- > Current market conditions
- > Comparable properties recently sold in the area
- > The property value of the house
- > The current condition of the house

PAY IN CASH VS. LOAN

Paying in cash versus taking out a loan offers a faster closing timeline and less chances of issues arising, making it more appealing to sellers.

PUT DOWN A LARGER DEPOSIT

An offer that includes a larger earnest money deposit presents a more serious and competitive offer.

OFFER A SHORTER CLOSING TIMELINE

An offer with a shorter timeframe for closing is generally more attractive to sellers over one with an extended time period with a house sale contingency. A typical closing timeframe is 30-45 days.

Offers with simplest terms are often more desirable to sellers.

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OFFER ACCEPTED!

What's Next

Once the seller has accepted your offer, both parties sign a sales agreement and you're officially under contract.

PUT YOUR DEPOSIT INTO AN ESCROW ACCOUNT

Your earnest money deposit will be put into an escrow account that is managed by a neutral third party (typically a title company or bank) who holds the money for the duration of the escrow period. They will manage all the funds and documents required for closing, and your deposit will go towards your down payment which is paid at closing.

SCHEDULE A HOME INSPECTION

Home inspections are optional but highly recommended to make sure that the home is in the condition for which it appears. Inspections are typically completed within 10-14 days after signing the sales agreement.

RENEGOTIATE IF NECESSARY

The home inspection will tell you if there are any dangerous or costly defects in the home that need to be addressed. You can then choose to either back out of the deal completely, ask for the seller to make repairs, or negotiate a lower price and handle the repairs yourself.

COMPLETE YOUR MORTGAGE APPLICATION

Once you've come to an agreement on the final offer, it's time to finalize your loan application and lock in your interest rate if you haven't done so already. You may need to provide additional documentation to your lender upon request.

ORDER AN APPRAISAL

An appraisal will be required by your lender to confirm that the home is indeed worth the loan amount. The appraisal takes into account factors such as similar property values, the home's age, location, size and condition to determine the current value of the property.

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WHAT NOT TO DO

During the Home Buying Process

It's extremely important not to do any of the following until after the home buying process is complete:



BUY OR LEASE A CAR



CHANGE JOBS



MISS A BILL PAYMENT



OPEN A LINE OF CREDIT



MOVE MONEY AROUND



MAKE A MAJOR PURCHASE



Any of these types of changes could jeopardize your loan approval. It's standard procedure for lenders to also do a final credit check before closing.

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FINAL STEPS BEFORE CLOSING

You're Almost there!

Insurance Requirements

Most lenders require both homeowner's insurance and title insurance. Homeowners insurance protects your home and possessions against damage and theft, while title insurance protects the lender and/or homeowner from financial loss against claims regarding the legal ownership of a home. Policies vary so it's recommended to get quotes from multiple companies to compare price, coverage and limits.

Closing Disclosure

At least 3 days before closing, lenders are required to provide you with a Closing Disclosure with your final loan terms and closing costs for you to review. Closing costs for the buyer typically run about 3% of the purchase price, which can include lender fees, lender's title insurance, and HOA dues if applicable.

Final Walk Through

Within 24 hours of closing we will do a final walk through of the home before signing the final paperwork. This last step is to verify that no damage has been done to the property since the inspection, that any agreed upon repairs have been completed, and that nothing from the purchase agreement has been removed from the home.

Next Step: Closing!

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CLOSING DAY

Congratulations, You Made it to Closing!

Closing is the final step of the buying process.

On the day of closing you'll be going over and signing the final paperwork, and submitting a cashier's check (or previously arranged wire transfer) to pay the remaining down payment and closing costs.

Property ownership is then officially transferred from the seller to the buyer.

ITEMS TO BRING TO CLOSING:

- ✓ Government Issued Photo ID
- ✓ Certified Funds or Cashier's Check
- ✓ If You Choose to Wire Funds Send the Money 1 - 2 Days Prior to Closing

Enjoy your new home!

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SUCCESS STORIES

Here's what my Clients are Saying

“

Melissa is an outstanding agent. She was always punctual (usually early), very responsive and professional. We were lucky to happen upon her and had a very good experience through our buying process. Would highly recommend.

★★★★★ - *Miguel & Carina*

”



“

Melissa was an excellent partner in our home buying adventure: always available; offering sage advice and strategic thinking when needed, and thoughtfully helping shepherd us through the full process.

★★★★★ - *Adam & Stephanie*

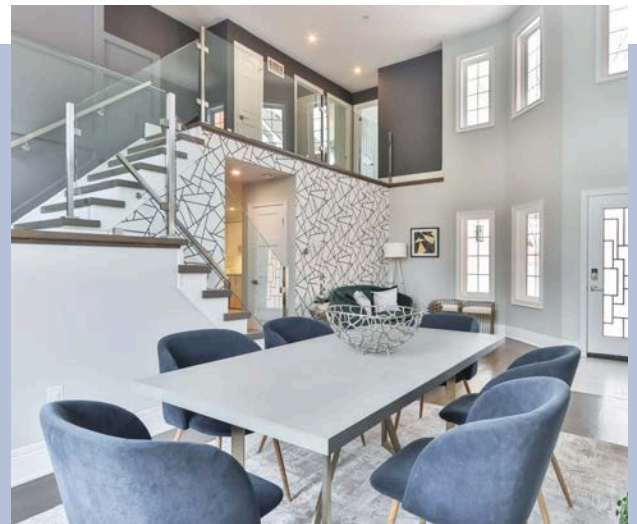
”

“

Melissa was amazing in both selling a home and buying a new! In selling our home, she was able to leverage her experience in determining what needed to be done to get our home ready to sell at its max value. For buying in a low inventory market, she often seemed to drop everything for us to go see a home that had just gone on the market. Again, her years of experience gave us confidence to craft an offer that was able to land us a home that perfectly fit our family. And on top of all this, she has been able to connect us to other professionals, such as a mortgage broker, who helped make a potentially stressful situation, a joy to work with. I heavily recommend Melissa!

★★★★★ - *Tim & Lauren*

”



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Buy with Confidence



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Each ERA Office is Independently Owned and Operated. Suzette Neff, Broker.
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