




BUYER'S EDGE
Real Estate for Home Buyers | www.BuyersAgent.com

HOW TO BUY A HOME

A Guide For Navigating the Home Buying Process



BUYER'S EDGE

Serving Homebuyers with honesty and integrity since 1992

BUYERSAGENT.COM



CHOOSE YOUR EXCLUSIVE BUYER'S AGENT

Not just a buyer's agent, an exclusive buyer's agent. There is a difference. An Exclusive Buyer's Agent works under a supervising Broker, committed always and only to homebuyers.

An Exclusive Buyer's Broker has no inventory to "sell" you and never represents Sellers. There is no dual agency agreement. Our agreement is always and only with you, the homebuyer.

Exclusive Buyer's Agents with Buyer's Edge are members of the **National Association of Exclusive Buyer Agents** (naeba.org) Realtors committed to working with homebuyers in Virginia, Maryland and Washington D.C.



TALK TO A MORTGAGE PROFESSIONAL

First, ask your exclusive buyer's agent for their recommendation.

Since exclusive buyer's agents only work for homebuyers, they recognize the advantages of working with local lenders. Exclusive buyer's agents value clear and timely communication with the team of experts working for you.

Remember, it's your money. You deserve 100% loyalty and commitment from your lender and exclusive buyer's agent. Your lender should be responsive – returning phone calls, texts and emails promptly.

Being pre-approved for a home loan is an important step. A qualified **local** mortgage professional should explain what programs are available for you. Your lender will ask for many documents including; paystubs, bank statements, tax records etc.



DEVELOP YOUR HOME BUYING PLAN OF ACTION

First, write down a “Needs & Wants” list. What you need in a house would include things you cannot live without. What you want in a house would include perks, but not necessities.

Review the county sector plan for neighborhoods of interest. It’s important to know what plans are in the works for a community. This will significantly impact your quality of life.

Locate the elementary, middle and high schools for a house of interest. Gather information on the house, neighborhood & crime statistics where you may buy a home.

Using the Multiple Listing Service, (a central data source enabling real estate agents to access information about current & past listings) you and

your exclusive buyer's agent will locate neighborhoods of interest. You and your lender will have established your price range. With this information and your "Needs & Wants" list, you can begin to evaluate homes that meet your criteria.

Remember – buying a home is a process. We suggest casting a wide net to gather as much information as possible about homes and communities. The more you know about houses and neighborhoods, the better your chances of making an informed and confident decision.

Keep in mind – Internet home search sites are selling advertising.

Most online Internet home search sites generate revenue by selling advertising. Since the Real Estate Commission does not govern these search sites, the information is not required to be up to date and completely accurate.



Advertisements for Brokers and real estate agents are often placed next to homes not listed by their Brokerage.

In addition, some search sites show a home as “For Sale” when in fact, the home was sold weeks or even months ago.

This can be really confusing.

By choosing to work with an Exclusive Buyer’s Agent, you will have access to comprehensive, accurate and up to date information on homes for sale.





WRITE A CONTRACT

Sit down with your exclusive buyer's agent and review the entire contract. This will take about an hour. If you prefer, you can review the contract with a lawyer. It is important to understand the contract prior to signing.

Your contract offer may include; a home inspection contingency, an appraisal contingency and a financing contingency. We typically recommend all three.

Other important parts of the contract include:

The **earnest money deposit**, which tells the Seller you are committed and helps fund your down payment. If your offer is accepted, an escrow account is opened. Your earnest money deposit is held in the escrow account and goes toward your down payment and closing costs.



Your earnest money deposit can range from 1-5% of the purchase price.

A **lender letter**, written by your lender, states you are qualified for a particular loan amount.

Once the contract is written, you will need to **sign, date and initial** the document. This is typically done when the contract is created or by electronic signature.

You will choose a settlement date and a settlement office. We recommend accommodating the Seller, on the date, if it works for you. In fact, this can make your offer more attractive in a competitive situation.

Your **offer is submitted via email or in person by your exclusive buyer's agent** – and you wait to hear back from the listing agents.

OFFER ACCEPTED

There is often a back and forth on the terms of the contract. It usually involves the price. Once everyone agrees, and all parties have signed off, you have a **ratified contract**. This means the contract is fully executed – Buyer and Seller have reached an agreement and signed an offer.

At this point, **schedule a home inspection**. Your exclusive buyer's agent can recommend qualified inspectors and help schedule the inspector quickly.

Remember – make no major purchases at this time! Don't buy a new car or large furniture items while in the home loan process. This could affect your credit rating or ability to qualify for your loan.

Respond quickly to all requests from your Lender.





APPLY FOR HOME OWNERS INSURANCE

You can start with getting an estimate from the company you use for car insurance. Remember to ask for “loss of use” coverage.



HOME INSPECTION

The home inspection is where you learn about the condition of your new home. The inspector will evaluate all the major systems including the roof, windows, furnace, water heater, A/C, structure, electrical system etc.

You will learn what is right and what is wrong with the home.

If you have a **home inspection contingency**, you can void your offer based on what is found by a home inspector. If the property is not “as-is” there may be negotiations based on the findings by the home inspector.



CONDO & HOA DOCUMENTS

Every homebuyer purchasing a condominium or home within a Home Owners Association has a period of time to review the documents. It is important to review the bylaws, budget and rules governing the building or community. Before this period of time expires, you can review the documentation and if you find issues, you can get out of the deal. Your earnest money deposit will be returned.

THE PERIOD OF REVIEW FOR CONDO DOCUMENTS

- *District is 3 business days*
- *Maryland the review period is 7 calendar days*
- *Virginia the condo document review period is 3 calendar days*
- *HOA document review periods vary*

SETTLEMENT COMPANY

A good settlement company is a valuable part of the home buying process. Their “behind the scenes work” includes;

Title Search – a search to identify ownership history of a property and any title issues. If any title issues are found, a settlement company works with the Seller and agents to clear the title.

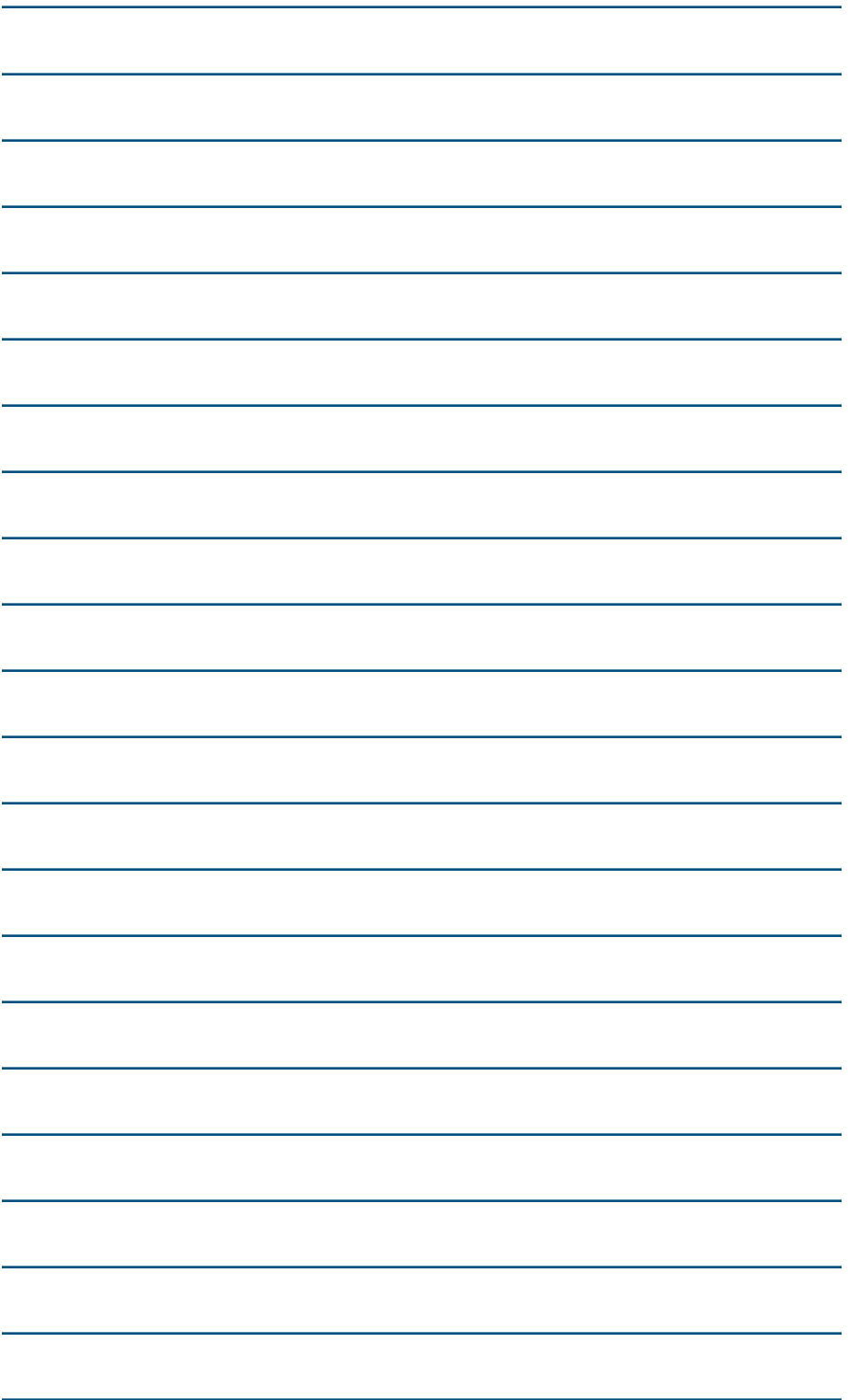
Title Insurance – your home is probably the largest purchase you’ll ever make and title insurance protects your investment. The title search goes through records pertaining to your property for the last 60 years. Title insurance protects you against hidden risks like forgeries on original documents, missing heirs, improper deeds and unreleased liens on the property.



**CONGRATULATIONS!
YOU JUST BOUGHT A HOME.**











Not just a Buyer's Agent, an Exclusive
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Learn more at BuyersAgent.com

Exclusive Buyer Agents chose to work with
homebuyers 100% of the time.

We strongly believe this is the least conflicted way
to help homebuyers. With honesty, integrity and
100% loyalty to homebuyers, we serve clients in
Virginia, Maryland and Washington D.C.

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