

Chain of Events for Purchasers

* First Steps
  + Calculate your budget with a local lender, have your credit checked, and get pre-approved. Lender provides a good faith estimate for your closing costs and monthly mortgage payment
  + Ideally after pre-approval, meet with Realtor, assess goals, needs, wants, and wishes
  + Realtor sets up MLS auto online search and once a buyer representation agreement is signed, start visiting homes.
* Finding the Home
  + Buyer Representation Agreement Signed
  + View properties online, visit open houses, view houses with agent
  + Listen for leads around the “water cooler,” neighbors and friends, you still want representation
  + New construction via DC Urban Turf Pipeline (must register your agent for representation)
  + Once you determine “the one,” we will write an offer in person or via Docusign.
* Strategies for Writing a Winning Offer
  + Have your ducks in a row and stand out from the competition
  + Get pre-approved by reputable local lender- makes a difference to the seller!
  + Large earnest money deposit (5-10%)
  + Flexibility with settlement date, inspections, appraisal
* Contract Ratification (when all parties agree on all terms and price in writing)
  + Earnest money deposit is written (refunded at settlement)
* Post Ratification
  + Lender completes loan application, orders appraisal, answer lender questions ASAP!
  + Choose Title Company (if not done already at ratification)
  + Home Inspection (approximately $300-$400 for condos), Termite (approximately $70)
  + Set up insurance and utilities for your new home-prepare to move!
  + Review Closing Documents with Lender and Title Company
* Settlement at Title Company of your choosing
  + Property is paid for with your down payment and loan
  + Closing costs approximately 2.5-3% of offer price paid at settlement. Lender will provide a good faith estimate prior to writing offer.
* Costs to buying a home outside of money brought to settlement

Earnest money deposit (have this money liquid before writing offer)

home inspection, termite inspection, appraisal, move-in fees for condos, closing costs

* Discuss Benefits of Agency and Buyer Brokerage Agreement
  + Duties include:

Pointing out defects that a seller’s agent may not be able to disclose

Negotiating terms and conditions

Preparing offers and counteroffers

Maintaining confidentiality of personal and financial info

promoting buyer’s best interest

As a Realtor I am bound by the Code of Ethics

**Helpful Resources for Purchasers**

Property searches, Neighborhood Info, Market Statistics:

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

Safety:

<http://crimemap.dc.gov/>

<http://sexoffender.dc.gov/>

<http://dcimpact.org/>

Neighborhood Info:

<http://dc.urbanturf.com/> (Profiles of Neighborhoods and Rentals)

<http://dc.about.com/od/neigborhoodprofiles/u/Neighborhoods.htm>

Schools:

<http://www.greatschools.org/>

Getting Around:

<http://dc.about.com/cs/sightseeing/a/Gettingaround.htm>