

Chain of Events for Purchasers

* First Steps
	+ Pre-approval by a local lender and obtain a good faith estimate to estimate your closing costs and monthly payment
	+ Assess needs, wants, and wishes and x-factors
* Finding the house:
	+ View properties online, visit open houses, view properties with agent, FSBOs, and water cooler chat, neighbors and friends
* Make a written offer to the seller- with agent electronically or in person
* Strategies for writing a winning offer
	+ Get pre-approved by reputable local lender- makes a difference to the seller!
	+ Know the area and the comps
	+ Large Earnest Money Deposit (EMD about 5-10%)
	+ Flexibility with settlement date and other things
* 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, EMD is refunded.
	+ 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
	+ As of July 1, 2012, VA law requires a written brokerage relationship agreement before showing a property
	+ 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:

<https://www.neighborhoodscout.com/>

<http://sex-offender.vsp.virginia.gov/sor/>

<http://dcimpact.org/>

Schools:

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