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BUYERS GUIDE

SAMSON
PROPERTIES



Complete guide for the home buying process



WHY JOIN THE REALTY TEAM

I am honored to be working with you! Buying a home is one of the biggest decisions you will ever make and I'm going to be here with you every step of the way to make sure that you are comfortable, taken care of, and that your home buying experience is as easy and fun as it can be!

My responsibility is to protect the interest of my clients throughout the entire process. You can expect me to be committed to delivering you the most professional, informative, trustworthy & dedicated service.

STEP BY STEP

BUYING

01

CONSULTATION

Meet with your Real Estate Agent! Discuss what you are looking for.

02

PRE-QUALIFIED

If you need financing, get pre-approved by a lender or bank.

03

HOME SEARCH!

Your agent will narrow down options for your review.



04

MAKE AN OFFER!

Negotiate the offer and get it accepted! Contingent on inspection.



05

HOME INSPECTION

Discuss Results, decide if any repairs are needed and if you want to move forward.

06

APPRAISAL & TITLE SEARCH

The bank or lender orders the appraisal, title search and final financing is set.

07

CLOSING

Sign papers and pop the bubbly! Congratulations, you are home owner.

3 FINANCING TIPS



GET YOUR CREDIT IN CHECK

Make sure you're financially prepared for homeownership. Do you have a lot of debt? Plenty saved for a down payment? What about closing costs? Ask yourself "how much house can I afford?" before you go further. Additionally, know that lenders look closely at your credit score when determining your eligibility for a mortgage loan. Check your credit score and do anything you can to improve it, such as lowering outstanding debt, disputing any errors and holding off on applying for any other loans or credit cards.



FIND THE RIGHT LENDER

Just like you want to get the home that best suits your needs, you'll want to find a lender that best suits you. We suggest you consider using a broker to help you find a lender, talk to your agent—we are here to help, ask friends and family for referrals, and compare at least three lenders.



BE PREPARED

A lender will need information from you in order to get you pre-approved and through the home buying process. Here are a few things to have ready for them:

- W-2 forms from the past two years
- Pay stubs from the past 30 days
- Federal tax returns from the past two years
- Proof of other sources of income
- Recent bank statements
- Details on long-term debts such as car or student loans
- ID and Social Security number

*If you're self-employed, you may have to provide extra proof of your financial stability, including having a higher credit score or large cash reserves, and possibly providing business tax returns.

In a competitive market, sellers may ask for proof of pre-approval. This document can help strengthen your offer! Make sure to get pre-approved letter before we start viewing homes.

01 My Responsibilities

02 Maintaining Finances

03 Start Home Shopping

MAKE AN OFFER

04 Inspections

05 Earnest Money Deposit

ESCROW PERIOD

06 Appraisal

07 Insurance & Warranties

08 Closing Day

THINGS TO KNOW

BUYING A HOME

01

OUR RESPONSIBILITIES



As your agent my responsibility is to negotiate, help identify properties and advocate on your behalf.

IDENTIFY PROPERTIES

I look at a dozen properties daily. My goal is to find the best properties in your price range to show you

HANDLING CHALLENGING CONVERSATIONS

When repairs or changes in price need to be made, I will be your guide and handle requesting any repairs or changes in price to sellers.

STAYING ON TOP OF THE PAPERWORK

Buying a home involves many types of documentation. I have the experience and knowledge to navigate real estate contracts. Ensuring that nothing is overlooked, and that you truly understand what a paper means before ever signing on the dotted line.

ON YOUR SIDE

A buyer's agent will represent your best interest. With a pulse on the local market and a sound understanding of how various amenities effect the value of the home, we will make sure we submit a competitive offer on the right house for you.

NEIGHBORHOOD EXPERT

I work daily in neighborhoods with inspectors, contractors and negotiating with sellers. I have the market knowledge you need to get you the home of your dreams for the best price! Understanding the local real estate market is essential when it comes time to make an offer on a house

EXPERIENCE

I will work hard to protect all of your interest and take on any issues that may arise throughout the entire process. I work tirelessly to make sure buying a home is a fun and stress-free process. Closed over a dozen deals last year!

HIGH QUALITY EXPERIENCE

Promptness on response and availability.

MAINTAINING FINANCES

DO'S & DONT'S

Mortgage lenders recommend you not buy a home that is more than 3 to 5 times your annual household income. The mentor is monitoring your finances closely during this time. Keep your income the same, so don't switch careers. Continue to pay your bills on time. Don't apply for any new lines or credit including car loans. Avoid making large payments.

SAVE CASH FOR A DOWN PAYMENT & OTHER UPFRONT EXPENSES

In order to make your dream of buying a home a reality, you will need to save cash for your down payment, earnest money, closing cost & home inspector.

- A down Payment is typically between 3.5% and 20% of the purchase price
- Earnest money is money you put down to show you're serious about purchasing a home. It's also known as a good faith deposit.
- Closing cost for the buyer run between 2% & 5% of the loan amount
- A home inspection cost \$300 to \$500



03

START HOME SHOPPING



Let's be real here! What's more important to you, location, cosmetics or price? Once you prioritize your needs over your want's it will help us throughout the process. Most first time homebuyers compromise on something.



HERE WHAT YOU SHOULD KNOW ABOUT OUR CURRENT MARKET

- We are in a sellers' market
- No house is perfect, even new construction

CONSIDER

Evaluate the neighborhood and surrounding areas

- Are the surrounding homes well maintained?
- How much traffic is on the street?
- Is it conveniently located near schools, shopping, restaurants and parks?

MAKE AN OFFER



MAKE AN OFFER

WHEN TO MAKE AN OFFER:

So, you have found THE house! Congrats! In today's market when the demand is higher than the number of homes available it is important to act fast!

HOW MUCH TO OFFER:

We will sit down and look at recent sales and current buyer activity in the area, as well as the value of the property in its present condition. Putting all this information together, we will determine the price that you would like to offer.

SUBMITTING AN OFFER:

There are some components to an offer that makes it more appealing to the sellers.

PUT YOUR BEST FOOT FORWARD:

We will work together to discuss your options and create your very best offer. depending on the circumstances, you may have only one chance to make a good impression.

PUT DOWN A HEALTHY EARNEST DEPOSIT:

A large earnest money deposit shows the seller you are serious

CASH TALKS:

A transaction that is not dependent on receiving loan approval is more attractive to a seller

SHORTER INSPECTION PERIODS.

Try shorting the inspection period to 10 days

WRITE THE SELLER A LETTER:

We will make your offer stand out by writing a personal letter to the seller, explaining why you fell in love with their home.

OFFER TO CLOSE QUICKLY:

Many sellers prefer to close within 30 days.



THE PROCESS

AFTER YOU SUBMIT AN OFFER

The seller could

Accept the offer

Decline the offer

This happens if the seller thinks your offer isn't close enough to their expectations to further negotiate.

Counteroffer-

A counteroffer is when the seller offers you different terms. if this happens, you can:

Accept the seller's counteroffer

Decline the seller's counteroffer

Counter the seller's counteroffer

You can negotiate back and forth as many times as needed until you reach an agreement, or someone chooses to walk away.

Offer is Accepted - Congrats!

You will sign the purchase agreement and you are now officially under contract! This period of time is called the contingency period. Now inspections, appraisal, or anything else built into your purchase agreement will take place.

04

INSPECTIONS

Did you know that a home inspection is optional? I recommend waiving your home inspection depending on the condition of the mechanical components. This offer saves time, money and makes your offer competitive.

A home inspection is completed by a licensed and reputable home inspector, to do a thorough investigation of the home. Once this is complete, the inspector will provide us with a list of their findings. You can take the issues as-is or request the seller address some or all of the findings. We will be mindful and reasonable on smaller items, while being very cautious and vigilant of potentially significant issues

1. Ask for a credit for the work that needs to be done. Likely, the last thing the seller wants to do is repair work.
2. Think "Big Picture" and don't sweat the small stuff. Tile that needs some caulking or a leaky faucet can easily be fixed. Repairs are still up for negotiation and perhaps a small credit would help with closing cost.
3. Keep your poker face. The listing agent will be present during inspections and revealing your comfort level with the home could come back to haunt you in further discussions and negotiations.



05

EARNEST MONEY DEPOSIT



Earnest money deposit is your investment to the seller you submit with your offer (sometimes after acceptance).

It ranges from 1% up to 10% and goes towards your down payment and closing cost.





ESCRROW PERIOD

06

APPRAISAL



Your lender will arrange for a third-party appraiser to provide an independent estimate of the value of the house you are buying. The appraisal let's all parties involved know that the price is fair. The loan file then moves on to the mortgage underwriter.

If approved, you will receive your final commitment letter that includes the final loan terms and percentage rates.



07

INSURANCE & WARRANTIES

Homeowners Insurance

You'll need insurance for the new home prior to closing.

This will protect against things like fire, storms and flooding.

PROPERTY TITLE SEARCH

This ensured that the seller truly own the property, and that all existing liens, loans or judgement are disclosed

CLOSING DAY



CLOSING DAY

Closing is when you sign ownership and insurance paperwork and you receive your new home's keys! Typically, closing takes four to six weeks. During this time, purchase funds are held in escrow, where your money is held safe until the transaction is complete.



CLOSING DISCLOSURE

Lenders are required to provide you with closing disclosure, at least three days before closing. This will show you what your final loan terms and closing costs will be. You will have three days to review the statement. This is done to ensure that there are no surprise's at the closing table. If there is a significant discrepancy between the loan estimate and the closing disclosure, we must notify your lender and title company immediately.



FINAL WALKTHROUGH

We will do a final walkthrough the home within 24 hours of closing to check the property's condition. The final inspection takes about an hour. We will make sure any repair work that the seller agreed to make has been done.

We will be sure to:

- Make sure all appliances are working properly
 - Run the water in all faucets and check for any possible leaks
 - Open and close garage doors with opener
 - Flush toilets
 - Run the garbage disposal and exhaust fans
-



CLOSING TABLE

Who will be there:

- Your agent
- The seller
- The seller's agent
- A title company representative
- Your loan officer
- Any real estate attorneys involved in the transaction

The closing typically happens at the title company. You will be signing lots of paper work so get your writing hand warmed up! Some of the papers you will be signing include: the deed of trust, promissory note and other documents.



CLOSING COST

Closing costs can vary depending on your home's purchase price and where you are located. You can generally expect your closing costs to be around 3% to 4% of the home's sales price. These closing costs can sometimes be shared with the seller.



BRING TO CLOSING

- Government-issued photo ID
 - Copy of the sales contract
 - Homeowner's insurance certificate
 - Proof of funds to cover the remainder of the down payment and your closing costs
-



RECIEVE YOUR KEYS

Congratulations! It was a lot of hard work but you are now officially home owners!! Time to throw a party and get to know your new neighbor's!

REAL ESTATE TERMS

BUYERS NEED TO KNOW

APPRAISAL

A determination of the value of something, in this case, the house you plan to buy. A professional appraiser makes an estimate by examining the property, looking at the initial purchase price, and comparing it with recent sales of similar property's.

CLOSING COST

All settlement or transaction charges that home buyers need to pay at the close of escrow when the property is transferred. These typically include lender's fees and points or prepaid interest, a prorated share of the property taxes, transfer taxes, credit check fees, homeowner's and title insurance premiums, deed filing fees, real estate agent commission, inspection fees, appraisal fees and attorney's fees.

APPRECIATION

Increase in the value or worth of an asset or piece of property that's caused by external economic factors occurring overtime, rather than by the owner having made improvements or additions.

MLS

A computer-based service, commonly referred to as MLS, that provides real estate professionals with detailed listings of most homes currently on the market. The public can now access much of this kind of information through websites like MLS.

ZONING

The local laws dividing cities or countries into different zones according to allowed uses, from single-family, residential, commercial to industrial. Mixed-use zones are also used. Zoning ordinances control size, location, and use of buildings within these different areas and have an effect on traffic, health and livability.

CONTINGENCY

A provision in a contract stating that some or all of the terms of the contract will be altered or voided by the occurrence of a specific event, usually by specific dates leading up to the closing.

ESCROW

The holding of funds or documents by a neutral third party prior to closing your home sale. This is typically done by a title company.

HOME INSPECTION

An examination of the condition of a real estate property. A home inspector assesses the condition of a property, including its heating/cooling systems, plumbing, electrical work, water and sewage as well as some fire and safety issues.

TITLE

Ownership of real estate or personal property. With real estate, title is evidenced by a deed (or other document) recorded in the county land records office.

BUYER MISTAKES

AVOID THESE MISTAKES WHEN BUYING YOUR HOME

GETTING TOO EMOTIONAL

Think it's impossible? It's actually not. Once you decide to buy a home, start thinking of yourself as a businessperson and investor rather than just a future homeowner. In fact, forget that you're the "Buyer" altogether. By looking at the transaction from a purely financial perspective, you'll distance yourself from the emotional aspects of buying the property. While it is important to factor in certain emotional aspects, don't let it cloud the process. Real estate IS an investment. Don't let emotions distract you from that.

SHOPPING BEFORE GETTING PRE-APPROVED

It's more fun to look at homes than it is to talk about your finances with a lender. So that's what a lot of first-time home buyers do: They visit properties before finding out how much they are able to borrow. Then, they are disappointed when they discover they were looking in the wrong price range (either too high or too low) or when they find the right home but aren't able to make a serious offer. How to avoid this mistake: Talk to a mortgage professional about getting pre-qualified or even preapproved for a home loan before you start to seriously shop for a place. The pre-qualification or preapproval process involves a review of your income and expenses, and it can make your bid more competitive because you'll be able to show sellers that you can back up your offer.

EMPTYING YOUR SAVINGS

If you buy a previously owned home, it almost inevitably will need an unexpected repair not long after. Maybe you'll need to replace a water heater or pay a homeowner's insurance deductible after bad weather. How to avoid this mistake: Save enough money to make a down payment, pay for closing costs and moving expenses, and take care of repairs that may come up. Lenders will give you estimates of closing costs, and you can call around to get estimates of moving expenses.

CHOOSING THE WRONG LENDER

Shopping for a mortgage is like shopping for a car or any other expensive item: It pays to compare offers. Mortgage interest rates vary from lender to lender, and so do fees such as closing costs and discount points. But according to the Consumer Financial Protection Bureau, almost half of borrowers don't shop for a loan. How to avoid this mistake: Apply with multiple mortgage lenders. A typical borrower could save \$430 in interest just in the first year by comparing five lenders. All mortgage applications made within a 45-day window will count as just one credit inquiry.

MOVER RECOMONDATIONS

IT'S IMPORTANT TO TRUST THE COMPANY RESPONSIBLE FOR HELPING
YOU PACK AND GET FROM POINT A TO POINT B.

BELOW ARE A FEW TRUSTED MOVING COMPANIES WE HIGHLY
RECOMMEND TO HELP YOU MOVE YOUR THINGS AND START YOUR
NEW CHAPTER!

Two Men and a Truck
(202) 798-7649

Reputation Movers
(703) 660-6683

Best Movers Falls Church LLC
(800) 962-3660

Johnson Moving & Storage Company
(301) 395-3769

My Guys Moving and Storage
(202) 223-8838

LENDER RECOMONDATIONS

THE FIRST STEP TO HOMEOWNERSHIP IS GETTING PRE-APPROVED FOR A LOAN AND SEEING WHAT YOU CAN QUALIFY FOR.

BELOW ARE A FEW LENDERS THAT WE HIGHLY RECOMMEND.

First Heritage Mortgage
(703) 352-072

Rocket Mortgage
(888) 452-8179

Union Home Mortgage
(877) 846-4968

Atlantic Coast Mortgage
(703) 766-6700

Specailized Loan Servicing
(800) 315-4757
