



Home Buying Process

- **Get Pre-Approved** Knowing what you can afford is critical to successful home search/purchase. Your loan officer can walk you through what you need to do to be in the best possible position. He/She will make recommendations regarding your credit score, debt to income ratio, loan programs that are available to you, size of down payment, etc. To get started you will need pay stubs, W2s, and bank statements.
- **Meet With A Realtor®** Find someone who is knowledgeable about the local market, will negotiate on your behalf, who will educate you on the process, communicates openly and frequently. It does not cost you anything!!! The Seller pays all of the real estate fees.
- **Search for Homes** The Fun Part! Don't do this alone! Your agent will set up automated searches to find homes that meet your criteria so that you are alerted anytime a home comes on the market that might interest you. Remember, not all real estate website are the same. Your agent has tools and systems that are more accurate and up-to-date than many national sites like Zillow, Redfin, etc.
- **Make an Offer/ Negotiate** Once you find a home that fits your, you, your agent, and your lender will work together to determine the best strategy to present an offer that is 1) within your budget and comfort level and 2) demonstrates you are a strong buyer and a low risk to the seller. Your agent will be advising on current price of the home (too high/low, just right), resale potential, etc. Once the offer is submitted, the process can go back and forth between Buyer and Seller until the final terms are agreed upon.
- **Pending/In Escrow** You and the Seller have agreed to the price and terms. The home is effectively held for you until closing. During this time the title/escrow company is preparing everything to officially transfer ownership to you. Your lender is working to finalize your loan and coordinating with the title/escrow company to fund the purchase. The lender will call for the appraisal during this time as well. During this time all contingencies need to be addressed/removed; inspection (house/septic/well), neighborhood review, sale of your existing home, etc. If you are not satisfied with the results of one of the contingencies, you can walk away and get your earnest money back. You will have an opportunity to review the title report, final loan documents, closing statement etc.
- **Closing** Typically from the time your offer is Mutually Accepted until close is around 30 days. This is the transfer of funds and ownership. All documents will be consolidated. You will sign with the title/escrow company just before or on the day of closing.



First Time Home Buyers

Tips for First Time Home Buyer's

- Start planning BEFORE you start looking at houses.
- Your Partners
 - Real estate agent -
 - Local Lender
- When you are ready to search, remember, this is your FIRST house, not your DREAM HOUSE.
 - Think about how you LIVE (not what looks pretty) and what's important. Some considerations are:
 - location; access to amenities (shopping, restaurants, job, gym, etc.), walkability, school district, access to public transportation
 - # of bedrooms/bathrooms
 - Move in Ready vs. Fixer Upper (be careful)
 - storage
 - parking
 - outdoor living space
 - how much maintenance are you willing to take on
 - Home Owner's Associations (rules/regulations, cost, amenities)
 - Resale value

Why Buy Now?

- Build your equity, not someone else's.
 - You are investing in your future, asset appreciation, real estate wealth.
- Prices are not going down significantly, if at all.
- Fewer buyers in the market right now; less competition. When rates drop, competition and prices will increase.
 - Date the Rate, Marry the House. Refi later
- Seller concessions are far more negotiable.



What makes me different than the other real estate agents you know?

I will earn your trust and give you
PEACE OF MIND
for a smooth and enjoyable experience.

My Personal Commitment

- **CARE** about you as a person - not as a transaction
- **LISTEN** and act on your goals and objectives, not push my agenda
- **EDUCATE** you on what to expect every step of the way
- **STRATEGIZE** and **NEGOTIATE** to maximize your success
- **STREAMLINE** the process and champion the details

What My Clients Say

"My wife and I have bought and sold 9 homes over the past 40 years. We've handled transactions ourselves and, of course, worked with quite a few real estate agents. Frankly it's been a mixed bag. Charlotte was the listing agent on our most recent sale. For a variety of reasons it was a challenge. Charlotte was exceptional and kept the ball rolling throughout the selling process. Her insight was spot on and her excellent communication skills critical. The transaction closed on-time. The best thing I can say is that we have recommended Charlotte to a close friend.

We've never done that before."
Craig and Deborah Westlin, Seller

"Charlotte was everything we needed and more as first time home buyers. We were moving from out of state, and she came highly recommended from family friends in the area. Her expertise and guidance is the reason we landed the perfect home for our family. From countless phone calls, virtual home and neighborhood tours, and the wisdom/experience of living and working throughout many communities in Whatcom, Charlotte had every answer to our millions of questions. Working with Charlotte was the perfect welcome back to Whatcom County."

Michael & Emily Hoffman, Buyer

"We appreciated the outstanding service Charlotte provided us. She is a great listener, communicator and always available to answer our questions. Thank you for the amazing work in seeing us through both of our real estate transactions!"

Les and Amy Nelson, Seller & Buyer

"Charlotte made our house buying process simple! She is very professional and understands what it's like to be a first time buyer. She talked my husband and I through everything.

Couldn't recommend her enough!"
Brianna Swanson, Buyer

"Charlotte is thorough and professional, but most of all, she cares about her clients. Charlotte went above and beyond to help us sell our inlaw's house. She took care of every detail and helped the process to be quick and easy."

Erin Patrick, Seller

"Charlotte has been an invaluable addition to our lives. Not only has she helped us find a home for a long distance move, she has helped our parents both sell a house and buy a property. She is on top of things, calm under pressure, detail oriented, and generous to a fault. We are so grateful to have such a keen real estate expert in our circle, but even more grateful to have made such a wonderful friend in the process."

Piper Chwalibog & Chris Snyder, Buyer

"Charlotte was great. She made everything easy, explained things well and walked me through documents and signing. She was helpful no matter what my questions were. I highly recommend her."

Billie Lauerman, Seller



Real Estate Terms & Definitions

- **Appraised Value:** In real estate, the appraised value references the particular value of a property at a particular time. The value is determined by an appraiser, often selected by the lender, during the mortgage loan origination process. The appraiser analyzes the value of an individual property based on factors like its location, condition, and local market data to produce an objective assessment of what the property is worth. The appraiser's job is to protect the vested interest of the lender/buyer.
- **Chain of Title:** Put simply, the chain of title is the backstory of a property. It's a record of who built the home, how much it cost, how long they lived there, and how many previous owners have either owned or occupied the property.
- **Clear Title:** A clear title is a title to a property that doesn't have a lien or levy from creditors or other parties that could challenge transfer of ownership.
- **Closing Costs:** Closing costs are the fees associated with purchasing a home — they are typically paid at time of closing, thus the name. These costs can include fees charged by a lender, the title company, attorneys (when necessary), insurance companies, taxes, homeowner's associations, agent fees, and any other closing settlement related to the transaction.
- **Contingency:** A contingency is a clause that buyers include when making an offer on a home that allows them to back out of buying the house if the terms of the clause aren't met. Without a contingency in place, buyers risk losing their earnest money deposit if they decide not to purchase the home after making an offer. Common contingencies are the ability of the buyer to secure financing, inspections, neighborhood/HOA review, and selling an existing home.
- **Counter Offer:** A counter offer is an offer made in response to an original proposition. For example, an initial offer is made by an interested buyer, and a seller responds with an offer of their own.
- **Earnest Money:** Earnest money is cash, usually held in an escrow, that shows the seller that the buyer is serious about going through with the transaction. With earnest money, the seller can remove the listing from the market with confidence. Earnest money is often 1% - 3% of the sale price.
- **Encumbrance:** An encumbrance is anything that limits a property owner's ability to do whatever they wish with their property. This can include zoning regulations, tax liens, or even homeowner association restrictions. Homeowners are legally obligated to disclose any encumbrances to potential homebuyers.
- **Escrow/Escrow Agent:** An escrow is a contractual agreement with a neutral third party in which they agree to hold a sum of money/assets or documents on behalf of the two other parties. An escrow agent has a fiduciary duty to both parties involved in the transaction and can only act in accordance with the terms of the agreement. When the buyer and seller agree that all sale terms have been met, they close on the home. Upon closing, the escrow agent will create a new deed, listing the buyer as the new owner of the home. They'll also close the escrow per the instructions, which may include releasing the earnest money deposit back to the home buyer, who can put it toward their down payment or closing costs. And, if your escrow agent works for the title company, as they typically do in Washington, they may also be responsible for performing a title search to uncover any liens or issues with the property.
- **Fair Market Value:** The fair market value of a property is the price a property would fetch if it was put up for sale under current conditions. Determining fair market value usually requires a comparative analysis of the current market and housing prices. However, in cases where a property is exceptionally unique — such as if it were owned by somebody famous — fair market value can be difficult to determine.

Real Estate Terms & Definitions (cont.)

- **For Sale By Owner (FSBO):** A FSBO or "For Sale By Owner" property is exactly what it sounds like. FSBO listings entail the property owner listing, marketing, and preparing their property to be sold without the help of a real estate professional. Since selling real estate isn't as easy as it appears, FSBO listings regularly fetch fewer offers and lower sale prices.
- **Home Inspection:** A home inspection occurs when the buyer hires an inspector to evaluate the condition of a home based on what can be observed from the outside. Aspects such as structural integrity, air conditioning units, visible walls, windows, siding, etc. are all evaluated in a home inspection. Oftentimes, sales are contingent upon passing an inspection but not always. The inspector's job is to make the buyer as aware as possible of the condition of the home at the time of sale.
- **Homeowners Association:** Homeowners associations (HOAs) are private entities made up by a neighborhood or condominium complex's homeowners that moderate and regulate the appearance and maintenance of communal spaces. In most cases, homeowners are required to pay a fee to their HOA. Fees vary from neighborhood to neighborhood depending on the community's amenities.
- **Interest Rate:** The interest rate, which is usually expressed as a percentage of the sum of money borrowed, is the amount of money a borrower must pay over a period of time in exchange for borrowing the funds.
- **Multiple Listing Service:** The multiple listing service or MLS is a database of property listings put together by multiple cooperating private firms and brokerages.
- **National Association of REALTORS®:** The National Association of REALTORS® is an organization of roughly 1.3 million agents, Brokers, and other real estate professionals. Membership benefits include special rates on industry-related services, special events, and the ability to network with professionals in every aspect of commercial and residential real estate.
- **Pre Approval:** Pre approval occurs when a potential borrower has been deemed creditworthy up to a certain amount by their lender. In order to secure pre approval, the potential borrower's credit profile is analyzed by the lender to determine if they can be given a pre-qualification offer.
- **Private Mortgage Insurance:** Private mortgage insurance (PMI) is an insurance policy that protects the lender from borrowers who fall into delinquency. PMI premiums are paid by the borrower and are usually required for borrowers that put less than 20% down. This can add several hundred dollars to a monthly payment until the borrower has reached 20% equity.
- **Property Taxes:** Property tax is a tax imposed by local governments to fund certain community programs such as schools, recreation centers, infrastructure projects, etc. They're paid by property owners and can change as they're based on the property's real value.
- **Purchase/Sale Price:** The purchase price is the amount of money that the buyer pays for a piece of real estate. It should be noted that the loan amount is often less than the purchase price since buyers rarely take out a loan for 100% of the purchase price.
- **Real Estate Agent:** A real estate agent (in WA referred to as a Broker) is the person who conducts real estate transactions on behalf of a Managing Broker or brokerage firm (e.g., Keller Williams, RE/MAX, etc.).
- **Managing Broker:** Becoming a managing broker requires more industry experience and education. Those who hold a Managing Broker License can operate independently or hire or supervise real estate agents to conduct transactions on their behalf.
- **REALTOR®:** Not all REALTORS® are real estate agents, and not all real estate agents are REALTORS®. A REALTOR® is simply a member of the National Association of REALTORS®.
- **Title Insurance:** Title insurance is a form of indemnity insurance that protects homebuyers from potential issues or disputes that could occur with the transfer of a property's title. Should legal issues arise after the sale of a property, title insurance can help the new homebuyer s

Meet The Team



Realtor® WA & AZ

char@charlottewellsrealestate.com

(360) 441-5023



Client Services Team

Jordan & Shelby Giudice

Transactions@thesmplgroup.com

(206) 203-6963



Next Steps

- Buyer Brokerage Services Agreement
- Set Up Automated Search
- Connect with Lender
- View Homes
- Offer/Negotiation
- Escrow
 - Title, Doc prep, Inspections, feasibility, appraisal.
- Close

Thank you for trusting me to be a part of getting you into the home of your dreams.

I'd Love To Be Your Realtor



Realtor® WA & AZ

Thank you for trusting me to help you with the transitions in life that require buying or selling a home.

Charlotte



1211 Granary Ave., Bellingham, WA 98226
6991 E. Camelback Rd. #D300, Scottsdale, AZ 85251

