



GUIDE TO BUYING A HOME



Windermere
REAL ESTATE
—CITY GROUP—



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As Your Buyer's Agent,

here are some of the most important tasks I'll handle for you.

Connect you with a lender.

Scout and recommend suitable properties.

Coordinate home showings.

Negotiate the **BEST DEAL.**

Arrange property inspection, etc.

Provide complete transaction management.

Keep you informed every step of the way.

Some of my other tasks...


- ✓ Demonstrates to sellers you are serious.
- ✓ Provide overview of the local housing market.
- ✓ Be a "go to" local area expert.
- ✓ Recommend other trusted professionals such as title, insurance, home inspectors, etc.
- ✓ Advise you of required property disclosures including, but not limited to:
 - Rights of way
 - If home is in a flood zone
 - Past termite damage
 - Presence of lead paint and asbestos.
- ✓ Make you aware of potential community or environmental factors such as noise levels or wildfire that could impact property value.
- ✓ After home tours, review pros and cons and offer impartial feedback.
- ✓ Prepare a clear, well-written offer.
- ✓ Help you with the loan application process.
- ✓ Deposit earnest money.
- ✓ Keep you on track to ensure deadlines are met.
- ✓ Identify problems and offer solutions at every stage.
- ✓ Stay in touch with listing agent to ensure everything is on schedule.
- ✓ Attend final walk-through day before closing.
- ✓ Monitor closing and once its complete, meet with you to hand over keys.
- ✓ Continue to stay in touch after sale. I consider you a client for life and my after- sale program is all about providing value.
- ✓ ...and many more!

Buyer PROCESS



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No	ACTIVITIES	
1	Pre-Approval	
2	Initial Consultation	
3	House Hunting	
4	Make Offer	
5	Deliver Earnest Money	
6	Review Information	
7	Work w/ Lender & Escrow	
8	Homeowners Insurance	
9	Inspection	
10	Appraisal	
11	Final Walkthrough	
12	Signing Day	
13	Closing Day	
14	Moving In	

1. Pre-Approval



WHAT IS PRE-APPROVAL?

- Pre-Approval: Lender's confirmation of a borrower's eligibility for a specific mortgage amount, based on a detailed financial assessment.

WHY IS IT IMPORTANT?

Pre-Approval importance:

- Helps buyers determine their budget.
- Shows commitment to sellers.
- Streamlines home-buying by clarifying price range.

HOW DO I GET PRE-APPROVED?

- Skip Leasure - (Penrith Home Loans)
(509) 368-7443
skip.leasure@penrithloans.com
<https://www.penrithloans.com/consultants/skip-leasure/>
- Wayne Sherrill - (American Pacific Mortgage)
(509) 893-1594
wayne.sherrill@apmortgage.com
<https://www.apmortgage.com/wayne-sherrill>
- Luke Baker - (Guardian Mortgage)
(509) 710-4631
lukebaker@gmc-inc.com
<https://www.guardianmortgageonline.com/loan-originators/luke-baker/>



2. Initial Consultation



WHAT IS THE INITIAL CONSULTATION?

- Initial consultation: Meet with buyers to establish a search based on lender-provided price range and specific buyer criteria.

WHY IS IT IMPORTANT?

Purpose of initial consultation:

- Understand buyer's preferences.
- Sign and review key forms.
- Explain the buying process, stages, and offer making.
- Clarify the function of each form.

WHAT FORMS WILL WE GO OVER?

- Form 41 - Buyer Brokerage Services Agreement
- Form P1 - Real Estate Brokerage in Washington
- Lead Based Paint Disclosure
- Form P3 - Mold
- Wire Fraud Alert
- Buyer Interview Questions
- Buyer Priorities
- Recommendations
- Offer Sample
- Form 17 Sample



3. House Hunting



WHAT IS HOUSE HUNTING?

House hunting process:

- Set up MLS search based on buyer's criteria.
- Schedule in-person showings upon buyer's request.

WHY IS IT IMPORTANT?

Home showings are crucial:

- Online images may not reflect actual conditions.
- Identifies potential issues not visible online.

WHAT SHOULD I LOOK FOR?

- Age & Condition of Roof
- Age & Condition of Heating & Cooling Systems
- Age & Condition of Windows & Doors
- Age & Condition of Electrical Wiring
- Age & Condition of Appliances
- Age & Condition of Foundation & Structural Integrity



4. Make Offer



WHAT IS THE OFFER?

- In real estate, transactions are formalized via forms.
- Offers involve more than stating a price; they include contingencies to protect the buyer from legal repercussions if the purchase doesn't proceed.

WHAT ARE CONTINGENCIES?

- Contingencies: Conditions required for a property sale to proceed.
- Common types: Inspection, Title, Home Sale, Financing, Homeowners Insurance.
- Allow parties to withdraw without penalty if conditions aren't met.

WHAT DOES AN OFFER LOOK LIKE?

- Form 21: Residential Purchase & Sale Agreement
- Exhibit A: Legal Description
- Form 22A: Financing Addendum
- Form 22D: Optional Clauses Addendum
- Form 22EF: Evidence of Funds
- Form 22J: Disclosure of Lead Based Paints
- Form 22K: Identification of Utilities
- Form 22T: Title Contingency
- Form 22VV: Homeowners Insurance Addendum
- Form 35: Inspection Addendum
- Form SAR-SA: Spokane Addendum
- *More or Less Depending on Buyer's Specific Offer*



5. Deliver Earnest Money



WHAT IS EARNEST MONEY?

- Earnest Money: Deposit by buyer post-offer acceptance to show purchase intent.
- Held by escrow until closing, protected by previously mentioned contingencies.

HOW CAN I LOSE MY EARNEST MONEY?

- Buyers risk losing earnest money if they breach the contract.
- Contingencies protect buyers, ensuring no loss if terms are adhered to.

HOW WILL NICK MAKE SURE WE DON'T LOSE OUR EARNEST MONEY?

- Post-offer acceptance, a timeline sheet is provided to buyers to track contract terms.
- Weekly updates every Wednesday keep clients informed.
- Guidance provided through each step of the process.



6. Review Information



WHAT IS INFORMATION REVIEW?

- Information Review: Period to examine all home-related details.
- Contingencies allow buyer to withdraw if information is unsatisfactory, provided it's within agreed timelines.

WHY IS IT IMPORTANT?

- Information review is crucial for uncovering potential issues not visible during home viewings.
- Contingencies offer protection, allowing withdrawal if unfavorable details are discovered.

WHAT KIND OF INFORMATION WILL I REVIEW?

- Inspection of Home
- Title
- Seller Disclosure
- HOA Docs (If Any)
- *More or Less Depending on Specific Home/Offer*



7. Work w/ Lender & Escrow



WHAT IS WORKING W/ LENDER & ESCROW?

- After offer acceptance, coordinate with lender and escrow to facilitate fund transfer to seller and secure possession for buyer by closing day.

WHY WORK W/ LENDER?

- The lender provides the funds for the property purchase.
- Buyer must provide and sign all requested documents to secure the necessary funds for closing.

WHY WORK WITH ESCROW?

- Escrow is crucial as a neutral party facilitating the transaction.
- They ensure all documents are signed, calculate necessary funds from buyer and lender, and manage closing.
- Close collaboration with lender and escrow is essential for a timely closing.



8. Homeowners Insurance



WHAT IS HOMEOWNERS INSURANCE?

- Homeowners insurance covers home and contents damage, plus liability for on-property accidents.
- Must be obtained before closing when a loan is involved.

WHY DO I NEED TO OBTAIN HOMEOWNERS INSURANCE BEFORE CLOSING?

- Insurance contingency in the offer permits withdrawal with earnest money return if insurance is unobtainable within a specified timeframe.
- Uninsurable homes are generally non-eligible for loans, and purchasing them is typically advised against.

HOW TO OBTAIN INSURANCE?

- Buyers often get insurance from their primary provider, with potential discounts for bundling home and auto insurance.
- After offer acceptance, shopping around is advised; ensure obtaining an insurance binder before the deadline to secure coverage.



9. Inspection



WHAT IS INSPECTION?

- The inspection assesses the home's condition to identify potential issues before closing.
- Based on findings, the buyer may request repairs, modify contract terms, or withdraw with earnest money, provided actions are within the agreed period.

WHY DO I NEED AN INSPECTION?

- Inspections are advised to uncover hidden issues that could affect the buyer's interest in the house or the agreed terms.

HOW TO INSPECT?

- Buyers should hire a professional inspector for a thorough review ensuring the house meets all codes. Recommended inspectors:
 - **Pillar to Post Inspectors**
 - (509) 443-6983
 - **Superior Home Inspectors**
 - (509) 768-5502



10. Appraisal



WHAT IS AN APPRAISAL?

- An appraisal evaluates the home's value post-inspection, allowing the lender to verify the property's worth matches the loan amount.

WHY DOES A HOME NEED AN APPRAISAL?

- Appraisals are essential as they allow banks to ensure their investment is secure by confirming the home's value equals or exceeds the loan amount.

ARE THERE ANY ISSUES?

- For FHA and VA loans, appraisal issues are common.
- Proactively addressing potential issues with sellers can minimize appraisal-related hiccups.



11. Final Walkthrough



WHAT IS THE FINAL WALKTHROUGH?

- Final walkthrough: Buyers and their agent inspect the house to confirm requested repairs are made and the home's condition matches the agreement.

WHY DO A WALKTHROUGH?

- Walkthroughs are important for verifying that all requested inspection items are addressed and the home meets the agreed-upon condition.

WHEN IS THE FINAL WALKTHROUGH?

- The final walkthrough typically occurs within a week of closing or after all requested repairs by the sellers are completed.



12. Signing Day



WHAT IS SIGNING DAY?

- Signing Day for buyers typically falls the day before closing, involving a visit to the escrow office to sign documents as directed by the notary.

WHY DO SIGNING DAY?

- Signing day is essential for transferring property ownership from seller to buyer.
- A notary will clarify and explain each document before you sign.

WHEN DOES THE SELLER SIGN?

- Sellers typically sign documents before the buyer, usually within a week of closing.
- After the buyer signs, all necessary signatures are collected; waiting then for escrow to confirm the county has recorded the ownership change.



13. Closing Day



WHAT IS CLOSING DAY?

- Closing day: The date specified in the contract when the county records the change of ownership.

WHEN IS CLOSING DAY?

- Typically occurs the day after Signing Day.

WHEN CAN I MOVE IN?

- The buyer can move in after the county records the change of ownership.
- The agent will be notified by escrow and will inform the buyer accordingly.



14. Moving Day



WHAT IS MOVING DAY?

- Moving Day occurs after the recording of ownership change, marking when you can move into your new home.

WHAT ALL IS THERE TO DO?

- Transfer Utilities
- Obtain Keys & Garage Door Opener
- Transfer Mail



The 7 Vital Stats

MARKET:

Total Active Residential Listings		
Average List Price		
Average Sales Price		
List vs. Sales Price Ratio		
Days on Market		
Number of Expired Listings		
Overall Appreciation or Depreciation		

AS YOUR BUYER'S AGENT,

there are 100+ tasks I'll handle for you.
Here are just a few:



Connect
you with a
lender.

Keep you
informed every step
of the way.

Scout and
recommend suitable
properties.

Provide complete
transaction
management.

Coordinate
home
showings.

Arrange
property
inspection,
etc.

Negotiate the
**BEST
DEAL.**

The New Rules of Real Estate FOR BUYERS

1

I'll work on
all the details
with the listing
agent to negotiate the
best price and terms
of the sale for you.

2

We'll have a
written agreement
that outlines
the services and value
I provide prior to touring
homes.

3

Compensation can
no longer be listed
on the MLS, on a
state-by-state basis, but can
be (as has always been the
case) negotiated in other
ways, including concessions.

Oh, by the way...if you or someone you know is considering a move, feel free to contact me with any questions. I'm here to offer clear, concise information you can trust.



CFSP

Certified
Full-Service
Professional™

CLOSING COSTS

DISCLAIMER: THESE ARE EXAMPLES AND THE CLOSING COSTS CAN VARY WIDELY

SELLER CLOSING COSTS: 8% - 10% OF SALE PRICE

- AGENTS COMMISSION:
(BOTH SIDES, ~3% EACH SIDE)
- SELLER CONCESSION
(3% - 9% OF SALE PRICE)
- ESCROW FEE
(VARIES)
- HOME WARRANTY
(\$400 - \$600/YEAR)
- PRORATED PROPERTY TAX
(VARIES)
- TRANSFER TAX
(VARIES)
- OUTSTANDING LIENS
(IF ANY)

BUYER CLOSING COSTS: 3% - 4% OF LOAN

- APPRAISAL FEE
(\$400 - \$600)
- ESCROW ACCOUNT FUND
(~2 MONTHS OF EXPENSES)
- HOME INSPECTION
(\$300 - \$450)
- HOME INSURANCE
(\$50/MONTH PER EACH \$100K IN HOME VALUE)
- HOME WARRANTY
(\$400 - \$600)
- LOAN ORIGATION FEE
(~1% OF LOAN)
- LENDER'S TITLE INSURANCE
(0.5% - 1% OF LOAN)
- OWNER'S TITLE INSURANCE
(~1% OF PURCHASE PRICE)
- MORTGAGE INSURANCE FOR FHA, USDA, OR VA
- PREPAID DAILY INTEREST RATES
(VARIES)
- PRORATED PROPERTY TAX
(VARIES)
- RECORDING FEE
(VARIES)



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WINDERMERE CITY GROUP

Move In

GUIDE

UTILITIES

- **IRRIGATION:**
 - ADDRESS:
 - WEBSITE:
 - PHONE:
 - EMAIL:
- **ELECTRIC:**
 - ADDRESS:
 - WEBSITE:
 - PHONE:
 - EMAIL:
- **GARBAGE:**
 - ADDRESS:
 - WEBSITE:
 - PHONE:
 - EMAIL:
- **SEWER:**
 - ADDRESS:
 - WEBSITE:
 - PHONE:
 - EMAIL:
- **GAS:**
 - ADDRESS:
 - WEBSITE:
 - PHONE:

POST OFFICE

- ADDRESS:
- PHONE:
- WEBSITE:

CONTACTS:

ADDITIONAL INFO:



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Recommendations

Buyers

Lenders:

- Skip Leasure (Penrith Home Loans)
 - Phone: (509) 368-7443
 - Email: skip.leasure@penrithloans.com
- Wayne Sherrill (American Pacific Mortgage)
 - Phone: (509) 893-1594
 - Email: wayne.sherrill@apmortgage.com
- Luke Baker (Guardian Mortgage)
 - Phone: (509) 710-4631
 - Email: lukebaker@gmc-inc.com

Inspectors:

- Pillar to Post Inspectors
 - Phone: (800) 294-5591
 - Website: pillartopost.com
- Superior Home Inspectors
 - Phone: (509) 768-5502
 - Website: superiorhomeinspectionsnw.com
- Liberty Inspection Services
 - Phone: (509) 960-3000
 - Website: liberty-inspection.com

Sellers

Title Companies:

- CW Title & Escrow
 - Phone: (509) 558-2800
 - Website: cwttitle.com
- Spokane County Title
 - Phone: (509) 326-2626
 - Website: spokane-title.com
- Luke Baker (Guardian Mortgage)
 - Phone: (509) 456-0550
 - Website: firstam.com

Escrow Companies:

- CW Title & Escrow
 - Phone: (509) 558-2800
 - Website: cwttitle.com
- Spokane County Title
 - Phone: (509) 326-2626
 - Website: spokane-title.com
- Luke Baker (Guardian Mortgage)
 - Phone: (509) 456-0550
 - Website: firstam.com