

# URBAN FIELD GUIDE TO BUYING A HOME IN DC





FIND AN *agent*

As a Buyer's Agent, we work for you, not the Seller. It is our job to find the perfect home for you, negotiate the best deal and guide you step-by-step through the entire process of purchasing your home.

Best part of working with a Buyer's Agent? You don't have to pay for it! Agents are independent contractors who get paid from the Seller's proceeds at closing.

### WHAT I'LL DO FOR YOU:

- First and foremost, I listen to you
- Understand what it is you're looking for
- Identify properties that fit your criteria
- Help you discover new neighborhoods
- Take you on tours of the homes that interest you most
- Write the offer when you find your perfect home
- Negotiate the contract to get you the best terms possible
- Recommend: Home Inspectors, Lenders, Title Companies, Movers, Painters, Contractors
- Walk you through the process from contract to closing
- Most importantly, act as your advisor & advocate





FIND YOUR *style*

New & Modern?

Old & Charming?

Something In-Between?

What are your **Must Haves** versus your **Really Wants**?

What's on your wish list?



BEDROOMS

OUTDOOR SPACE

BATHROOMS

AMENITIES

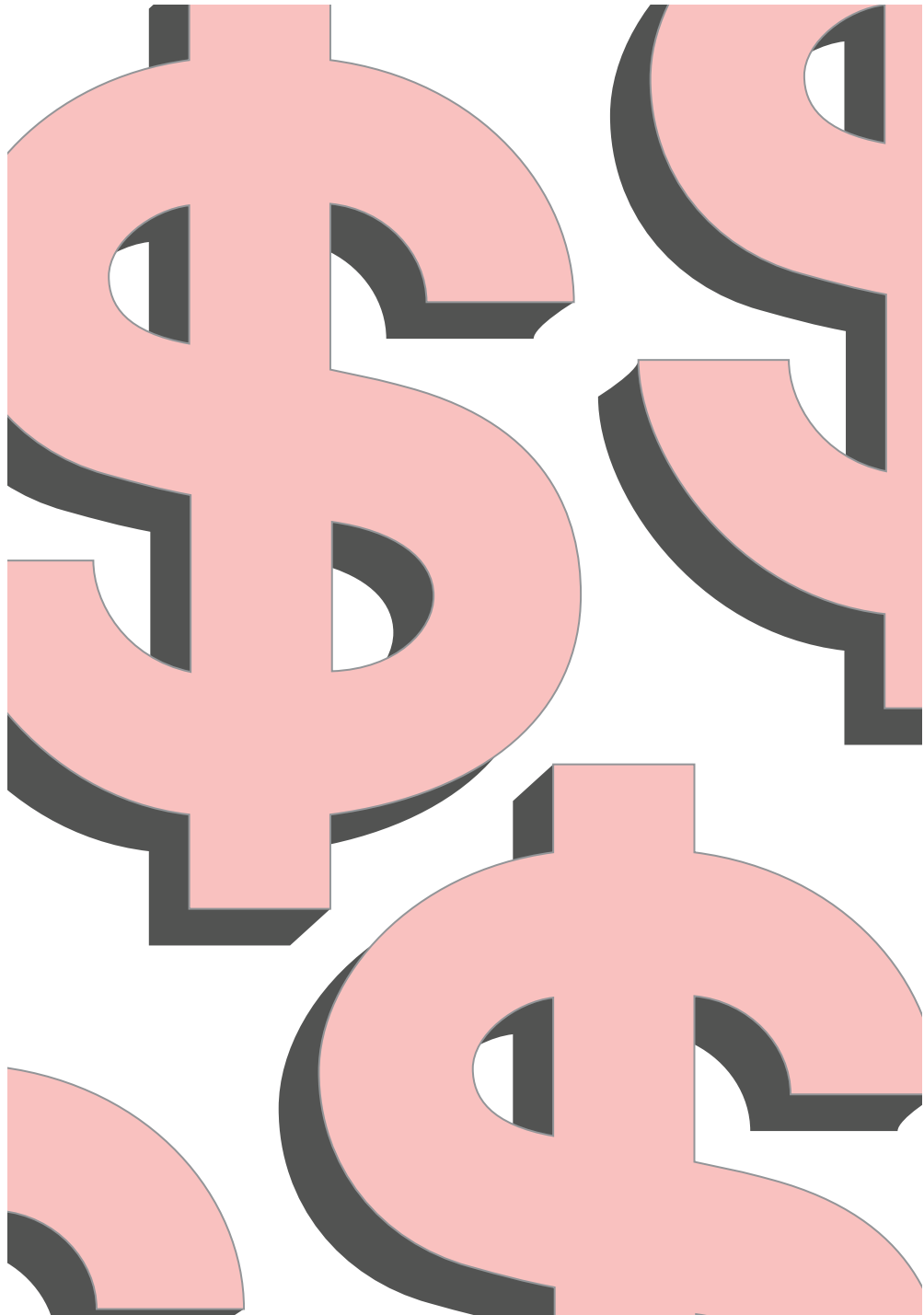
PARKING

NEIGHBORHOODS

SIZE

WALKABILITY





FIND A *lender*

Working with a reputable, local lender is huge part of helping to ensure a smooth transaction from contract to closing. The mortgage application isn't nearly as scary as it seems.

Here's a list of things you'll need to get pre-approved:

**2 MONTHS BANK STATEMENTS**

**2 MONTHS FINANCIAL STATEMENTS**

**LAST 2 PAY STUBS**

**2 YEARS TAX RETURNS**

**2 YEARS W2**

**CREDIT CHECK – LENDER WILL RUN FOR YOU**

Your lender will then work with you to determine what loan program is best for you based on how much you can – and want – to spend.





GCAAR Sales Contract

TIME IS OF THE ESSENCE AS TO ALL TERMS OF THIS CONTRACT.

This SALES CONTRACT ("Contract") is made on \_\_\_\_\_ ("Date of Offer") between \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller") who, among other things, hereby confirm and acknowledge by their initials and signatures herein that by prior disclosure in this real estate transaction \_\_\_\_\_ ("Listing Company") represents Seller, and \_\_\_\_\_ ("Selling Company") represents \_\_\_\_\_ Buyer OR \_\_\_\_\_ Seller. The Listing Company and Selling Company are collectively referred to as "Broker."

1. REAL PROPERTY: Buyer will buy and Seller will sell for the sales price ("Sales Price"), Seller's entire interest in the real property (with all improvements, rights and appurtenances) described as follows ("Property"):

Street Address \_\_\_\_\_
Unit # \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_
Condominium/Cooperative Project Name \_\_\_\_\_
Parking Space(s) # \_\_\_\_\_ Storage Unit # \_\_\_\_\_
Legal Description: Lot(s) \_\_\_\_\_ Block/Square \_\_\_\_\_ Section \_\_\_\_\_
Subdivision \_\_\_\_\_ Tax Account # \_\_\_\_\_

2. JURISDICTIONAL ADDENDUM: The following Jurisdictional Addendum, if ratified and attached, is made a part of this Contract. Jurisdictional Addendum for \_\_\_\_\_ DC \_\_\_\_\_ MD/County: \_\_\_\_\_

3. PRICE AND FINANCING: (All percentages refer to percent of Sales Price.)

A. Down Payment \_\_\_\_\_ %
B. Financing
1. First Trust (if applicable) \_\_\_\_\_ %
2. Second Trust (if applicable) \_\_\_\_\_ %
3. Seller Held Trust \_\_\_\_\_ %
(if applicable, addendum attached)
TOTAL FINANCING \_\_\_\_\_ %
SALES PRICE \$ \_\_\_\_\_

C. First Deed of Trust Purchaser will \_\_\_\_\_ Obtain OR \_\_\_\_\_ Assume a \_\_\_\_\_ Fixed OR an \_\_\_\_\_ Adjustable rate First Deed of Trust loan of the following type:

\_\_\_\_\_ Conventional See Addendum Attached \_\_\_\_\_ This contract is not contingent on Financing.
\_\_\_\_\_ FHA See Addendum Attached \_\_\_\_\_ Other: \_\_\_\_\_
\_\_\_\_\_ VA See Addendum Attached

D. Second Deed of Trust Buyer will \_\_\_\_\_ Obtain OR \_\_\_\_\_ Assume a \_\_\_\_\_ Fixed OR an \_\_\_\_\_ Adjustable rate Second Deed of Trust loan.

E. Assumption Only Assumption fee, if any, and all charges related to the assumption will be paid by the Buyer. If Buyer assumes Seller's loan(s): (i) Buyer and Seller \_\_\_\_\_ will OR \_\_\_\_\_ will not obtain a release of Seller's liability to the financial institution or U.S. Government for the repayment of the loan by Settlement, (ii) Buyer and Seller \_\_\_\_\_ will OR \_\_\_\_\_ will not obtain substitution of Seller's VA entitlement by Settlement. Balances of any assumed loans, secondary financing and cash down payments are approximate.

occupancy, unless otherwise agreed to by Buyer and Seller.

9. INCLUSIONS/EXCLUSIONS: The Property includes the personal property and fixtures as defined and identified in the attached Inclusions/Exclusions Disclosure and Addendum.

10. HOME WARRANTY: \_\_\_\_\_ Yes OR \_\_\_\_\_ No
Home warranty policy paid for and provided at Settlement by: \_\_\_\_\_ Buyer OR \_\_\_\_\_ Seller
Cost not to exceed \$ \_\_\_\_\_. Warranty provider to be \_\_\_\_\_.



You've found the perfect place and now it's time to Make an Offer!

DC is a very competitive market so you need an agent who knows the contract and who can help you structure an offer to get accepted with the most favorable terms.

Items we'll discuss:

- OFFER PRICE
SETTLEMENT DATE
EARNEST MONEY DEPOSIT
CONTINGENCIES
• HOME INSPECTION
• APPRAISAL
• FINANCING
TITLE COMPANY
ESCALATION CLAUSES
CLOSING COSTS

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Congratulations – you got the house! Now what?

We will:

- **GUIDE YOU STEP-BY-STEP THROUGH THE CONTINGENCIES**
- **SET UP THE CLOSING**
- **BE YOUR POINT OF CONTACT FOR YOUR LENDER AND SETTLEMENT COMPANY**
- **TAKE YOU ON A FINAL WALK-THROUGH OF THE PROPERTY**
- **ACCOMPANY YOU TO THE SETTLEMENT**

We will:

- **CHOOSE A MOVING COMPANY**
- **SET UP UTILITIES FOR YOUR NEW HOME**
- **SEND OUT CHANGE OF ADDRESS CARDS**
- **COME TO SETTLEMENT TO SIGN MORTGAGE DOCUMENTS**
- **SIGN THE DEED OF TRUST**
- **GET THE KEYS TO YOUR NEW HOME!**

The home buying process can be a daunting one but with the help of an experienced Buyer's Agent to walk you through every step & manage your expectations, you can feel confident that not only do you have a new home you love, but the journey to get it was as painless as possible.