



BUYER'S CONSULTATION

A Guide to the Home Buying Process

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SAMSON
PROPERTIES

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INTRODUCTION



Hello and welcome! I'm Dany Jones, a dedicated real estate professional. I currently hold a real estate license in MA, DC, MD, & VA as well as a Masters of Science Degree. I manage a small team, which consist of an assistant and a transaction coordinator who plays a vital role in my business while allowing me to focus on my commitment to you.

My Commitment to You

My mission is to provide personalized, high-quality service that meets your unique needs. Whether you're looking to purchase your first home, find an investment property, or sell your current residence, I am here to guide you every step of the way. My goal is to make the process as smooth and enjoyable as possible, ensuring you feel confident and informed throughout.

What I Offer:

- **Expert Market Knowledge:** I bring a deep understanding of the local real estate market, including current trends, property values, and neighborhood insights. This allows me to provide accurate and up-to-date information to help you make informed decisions.
- **Personalized Service:** Every client is unique, and I tailor my services to fit your specific needs and goals. From initial consultations to closing the deal, I am committed to delivering a customized experience that aligns with your preferences.
- **Proven Negotiation Skills:** With a strong track record of successful negotiations, I work diligently to secure the best terms and prices for you. My expertise in negotiation helps to maximize value and ensure a favorable outcome.
- **Comprehensive Support:** I provide end-to-end support throughout the real estate process, including property searches, market analysis, contract management, and closing coordination. My comprehensive approach ensures that all aspects of the transaction are handled efficiently and effectively.

Why Choose Me?

Choosing the right real estate professional can make all the difference. I am dedicated to offering exceptional service, transparency, and integrity in every interaction. My commitment to excellence is reflected in the trust and satisfaction of my clients, many of whom return to me for their future real estate needs.

Let's Get Started

I invite you to explore the pages of this booklet to learn more about the services I offer and how I can assist you in achieving your real estate goals. I can't wait to congratulate you on your next move!

REVIEWS:



THE BUYING PROCESS

- 1 CONNECT WITH A MORTGAGE LENDER
- 2 CONSULTATION WITH DANY JONES
- 3 THE HOME SEARCH
- 4 SUBMITTING AN OFFER
- 5 THE HOME INSPECTION
- 6 FINALIZING PAPERWORK
- 7 THE APPRAISAL
- 8 UTILITY CONNECT(IONS)
- 9 CLEAR TO CLOSE
- 10 THE FINAL WALKTHROUGH
- 11 CLOSING

1. Connect with a Mortgage Lender

The first step in the home buying process is connecting with a lender because the lender tells you how much home you can afford based on your financial status and credit score. The lender will require some documentation from you, which I call the 2-2-2.

The 2-2-2 docs are:

- 2 most recent pay stubs
- 2 most recent bank statements
- 2 most recent tax returns

**Be sure to provide all pages for the documentation to ensure there aren't any delays in processing your application.*

2. Consultation with Dany Jones

Our consultation will cover a few different key things:

- The Exclusive Buyer/Tenant Broker Resident Agreement

This agreement states that you are working exclusively with Dany Jones for your home search. **This agreement must be signed prior to touring homes** and can be cancelled by either party with 7 day notice. The agreement will also cover my compensation and responsibilities to you, which are locating real property, assisting you, and representing you throughout your journey.

- Communication Style

During the consultation I will want to know how you prefer to communicate (i.e Call, Text, Email) and how often you want to communicate. This sets expectations for our working relationship.

- Home Criteria

During the consultation, I will ask a series of questions to get an idea of what you are looking for in a home and will require you to complete the Buyers

Some questions I will ask are:

- Budget - This does not have to be the amount the lender approved you for. It can be less. If you decide to go above what the lender has approved, you will have to cover the difference.
- Location - Think about where you want your home to be. Consider work, school, activities, comfortability, safety, walk-score, and space
- House Specs - How many bedrooms? How many bathrooms? Single Family? Multi-Family? Single level? Multi-level? Parking type? Backyard? Etc.
- House Condition - Do you want a turn-key property? Do you want a fixer upper?

3. The Home Search

This is what all home buyers are excited for: Home Shopping. As previously mentioned, during the consultation, we will discuss your home criteria and I will use that information to create an email campaign, which will automatically send you emails when houses that meet your criteria hit the market. Both you and I will review the homes and connect to schedule home tours. Home tours typically consist of seeing 1-3 homes in one day. During the tours, your only job is to show up, feel out the neighborhood, feel out the house, and try to envision living there.

4. Submitting an Offer

Now that you've found the house, it's time to submit an offer. Time is of the essence, if you love the home, submit the offer. Once you've decided to submit an offer, I will take things from there by running comparables to help determine the best offer price and terms. Although I provide a suggested purchase price, you can request to submit higher (to increase your chances of getting the home) or submit lower. An offer is just that, an offer to purchase. The seller has 3 options: accept, counter, or decline.

- Accept: The seller has accepted your offer to purchase their home at the terms we discussed.
- Counter: The seller has declined your offer, but will accept if you agree to term modifications. Modifications can be purchase price, time to close, title company, Earnest Money Deposit, and a variety of other things. You can counter the seller's counter with new terms.
- Decline: The seller has declined your offer.

5. The Home Inspection

I recommend all buyers get a home inspection even if its a new construction. The Home Inspection is beneficial as it will give you insight into the actual condition of the property. A house does not pass or fail a home inspection, but its components will be rated on a system of Perfect, Good, Needs Repair, & Safety. Our priority will be on the Roof, Foundation, Electrical, Plumbing, and HVAC as these items can be costly. Based on the results of the inspection, there are five ways this can be resolved:

- Accept the home in its condition
- I will negotiate for repairs on your behalf
- I will negotiate for a credit on your behalf
- I will negotiate for a reduced purchase price on your behalf
- Terminate the contract to purchase the home

6. Finalizing Paperwork

The first step of this process was connecting with the lender to get a pre-approval. This step is almost the exact same, but this time, the lender is finalizing your approval. They may ask questions regarding certain documentation you've provided, re-check your credit, and confirm that you didn't make any huge purchases during your home buying process (*Save all big purchases until after closing.). Once the lender verifies all of the above, finalizing your loan should be a breeze.

7. The Appraisal

After your contract has been ratified and your inspection has been completed, your lender will order the appraisal. The appraisal is a home valuation, which is completed by a licensed appraiser. The appraiser values the property based on the market. The appraiser also ensures that the bank isn't lending more money than the house is worth. The appraisal can come back low, spot-on, or high.

If your home appraisal value comes back lower than the purchase price, most lenders will not lend unless the difference is resolved:

1. The purchase price is reduced to match the appraised value
2. The buyer and seller agree to split the difference. This will be cash from the buyer
3. The buyer pays the difference in cash.

If your home appraisal value comes back as the same value as the purchase price, then you're paying a fair price for the property.

If the home appraisal value comes back higher than the purchase price, you've walked right into some home equity!

8. Utility Connections

Now that you've completed the home inspection and the appraisal was conducted, it is time to shop home insurance and set up utilities for the day AFTER closing. Within 2 weeks of closing, my concierge partner will call you to help get utilities, home warranty, and home insurance set up. This service is complimentary and designed to make your transition to your new home smoother.

9. Clear To Close

You are now nearing the end of your home purchase! During this entire process, your lender has been evaluating your financial information, credit history, and other relevant factors to determine whether or not you meet all the necessary conditions and requirements for loan approval. Once your lender has confirmed that all conditions have been met, you'll receive your clear to close! Clear to Close means your lender is ready to proceed with the closing of the loan. At this stage, you can expect to receive the final loan documents, arrange for the payment of closing costs, and set a date for the closing.

10. Final Walkthrough

The final-walkthrough is typically conducted the day before or day of closing. The purpose of this walk-through is to ensure that the house is in the same or better condition since our initial viewing, any repairs that were negotiated were completed, the sellers have removed all items (unless negotiated otherwise), and the home has received a basic cleaning (unless negotiated otherwise).

11. Closing

Its closing day! Depending on the title company chosen, closing can either be done virtually or in person. You sign quite a bit of documentation, get your keys, and take some photos! The home is officially yours! Congrats!

BUYERS AGENT DUTIES

As your agent, my goal is to provide you a personalized experience while managing the complexities of the home buying process, keeping you informed, and providing expert guidance and negotiation skills. Below are a handful of my duties as your agent:

1. Understanding Client Needs

- **Detailed Consultation:** Go beyond basic preferences to discuss clients' lifestyle needs, such as proximity to work, schools, or public transportation. For instance, if a client has young children, you might focus on neighborhoods with reputable schools and family-friendly amenities.
- **Budget and Financing:** Help clients understand their budget by discussing their financial situation, including down payment, closing costs, and mortgage pre-approval. Provide recommendations on getting pre-approved for a mortgage to streamline the buying process.

2. Property Search and Evaluation

- **Advanced Search Tools:** Use advanced search tools to filter properties based on specific criteria like square footage, lot size, age of the property, and specific features (e.g., a home office or a pool).
- **Neighborhood Insights:** Offer detailed information about neighborhoods, such as crime rates, community amenities, and local services. For example, if a client is interested in a neighborhood, provide data on recent sales, property appreciation rates, and community reviews.

3. Arranging Property Viewings

- **Virtual Tours:** For clients who can't visit in person, arrange virtual tours or video walk-throughs of properties. This can be particularly useful for out-of-town buyers or those with busy schedules.
- **Comprehensive Property Packs:** Provide clients with property packs that include floor plans, property disclosures, recent renovations, and neighborhood information, making their viewing experience more informed.

4. Providing Expert Advice

- **Comparative Market Analysis (CMA):** Prepare a CMA to show how a property compares to recent sales in the area. This helps clients understand whether a property is priced fairly.
- **Future Considerations:** Discuss potential future value, such as planned developments in the area or trends that might affect property values. For example, if there are plans for a new public park nearby, it might enhance the property's value over time.

BUYERS AGENT DUTIES

5. Negotiating Offers

- **Strategic Offer Creation:** Tailor the offer strategy based on the property and market conditions. If it's a competitive market, advise on making a strong initial offer or including an escalation clause.
- **Counteroffers and Addendums:** Handle counteroffers and addendums with expertise, ensuring that any changes are clearly communicated and that clients are fully aware of the implications.

6. Managing the Transaction Process

- **Detailed Checklists:** Provide clients with checklists of what to expect at each stage of the transaction, including key deadlines and necessary actions.
- **Timely Follow-Ups:** Ensure that all parties, such as lenders, inspectors, and appraisers, are meeting their deadlines. Proactively follow up to keep the transaction on track.

7. Problem-Solving and Advocacy

- **Issue Resolution:** Address issues such as repair requests or appraisal problems. For instance, if a home inspection reveals issues, negotiate with the seller for repairs or credits.
- **Contractual Guidance:** Explain complex contract terms and legal obligations in simple language, ensuring clients understand their rights and responsibilities.

8. Closing the Transaction

- **Closing Preparation:** Assist with preparations for closing, including reviewing the final closing disclosure statement to ensure all terms are correct and that there are no unexpected fees.
- **Closing Day Assistance:** Provide guidance and support on closing day, including helping clients understand what to expect and ensuring all required documents are completed.

9. Post-Purchase Support

- **Integration Assistance:** Offer help with moving logistics, such as recommending local moving companies or providing information on utility transfers.
- **Ongoing Support:** Maintain a relationship with clients after the purchase to offer continued support, such as referrals for home improvement professionals or answering any post-purchase questions.

BUYERS AGENCY AGREEMENT

A buyer agency agreement is a formal contract between a real estate buyer and a real estate agent or broker. This agreement outlines the responsibilities, obligations, and expectations of both parties throughout the home-buying process. Here's a breakdown of the key elements typically found in a buyer agency agreement:

1. **Exclusive Representation:** The agreement often establishes the agent or broker as the exclusive representative of the buyer. This means the buyer agrees to work solely with the agent during the term of the agreement, and the agent commits to providing dedicated service to the buyer.
2. **Scope of Services:** The agreement details the services the agent will provide. This usually includes helping the buyer find suitable properties, providing market information, negotiating offers, and guiding the buyer through the purchase process.
3. **Duration:** The agreement specifies the length of time it will be in effect. This could range from a few months to a year, depending on the buyer's needs and the local real estate market.
4. **Compensation:** It outlines how the agent will be compensated. Typically, the agent's commission is paid by the seller out of the sale proceeds. However, the agreement may also specify if the buyer will need to pay a commission if the agent's compensation isn't covered by the seller.
5. **Buyer's Responsibilities:** The agreement might outline any obligations the buyer has, such as being honest about their financial situation, working exclusively with the agent, and promptly communicating any changes in their needs or preferences.
6. **Agent's Duties:** The agent agrees to act in the buyer's best interests, which includes duties like providing honest advice, disclosing all relevant information, and working to negotiate the best possible deal.
7. **Termination Clause:** The agreement includes terms under which either party can terminate the agreement. This could be for various reasons, such as mutual agreement or failure to meet obligations.
8. **Dispute Resolution:** In case of disagreements, the agreement may include a process for resolving disputes, such as mediation or arbitration.

Overall, a buyer agency agreement helps ensure that both the buyer and the agent have a clear understanding of their roles and responsibilities, fostering a more organized and effective home-buying experience.

COMPENSATION

My commission rate is 3% of the final sales price of the property.

it is common to wonder why and how much you may need to pay your Realtor. Here's a breakdown of how this usually works:

1. **Commission Structure:** In many real estate transactions, the seller typically pays part or all the buyer's agent compensation. This commission is usually a percentage of the sale price of the property, and it's agreed upon in an agreement between the seller and their agent. This means that the cost of the buyer's agent is typically covered by the seller's side of the transaction.
2. **Buyer's Agent Fees:** While the seller for some homes may pay part of the buyers agents commission, there are cases where buyers might need to pay their agent directly. This can happen in situations where:
 - The seller does not offer a commission to the buyer's agent: If the seller does not include a commission for the buyer's agent, the buyer will need to cover this fee.
 - The seller may not fully cover the fee for the buyer's agent: For example, if the buyer's agent charges a commission of 3% of the sale price, but the seller's contribution is limited to 2%, the buyer will be responsible for paying the 1% difference.
 - Buyers are purchasing a property that is not listed on the MLS: In private sales or certain types of transactions, the buyer might need to pay their agent directly because there is no seller's commission to cover this cost.
3. **Understanding the Buyers Agency Agreement:** It's important for buyers to thoroughly understand their agreement with their agent. This agreement should clearly outline how and when the agent will be compensated, so there are no surprises during the transaction. This will involve a fee agreement where the buyer agrees to pay their agent's commission or/and request that the buyers agent seek commission payment from the seller to reduce the buyers cost.

In essence, the seller may cover the commission for the buyers agent in many transactions, but there are circumstances where buyers may need to pay their agent directly. It's essential for buyers to clarify these details with their agent before starting their property search.

CHECKLIST



TIMELINE

HAVE A LOOK BELOW FOR SAMPLE DATES AND INFORMATION REGARDING PURCHASING YOUR HOME ONCE AN OFFER HAS BEEN ACCEPTED



COMMON LOAN PRODUCTS

VA

- Available to eligible veterans, active-duty service members, and some surviving spouses with the opportunity to purchase or refinance a home
- No down-payment required
- Competitive Interest Rates:
- No Private Mortgage Insurance
- Flexible Credit Requirements
- Limit of Closing Cost
- Ability to Reuse
- Government backed loan

FHA

- Easier to qualify for than Conventional Loans. Makes homeownership accessible to more people
- Accepts higher debt-to-income ratios than conventional loans
- Low down-payment of 3.5% of purchase price required
- Flexible Credit Requirements - **500 credit score**
- Mortgage Insurance
- Property Requirements: The property has to be habitable
- Assumable Loans
- Government backed loan

CONV.

- Lenders typically look for a solid credit history, good credit score, and a reasonable debt-to-income ratio when evaluating borrowers for conventional loans.
- Flexible Loan Terms
- Down-payment of 5-20% of purchase price required
- Private Mortgage Insurance is required for purchases with less than 20% down.
- Loan Limits
- Property Requirements: Most homes will qualify for this loan type
- Not government backed

USDA

- Designed to encourage homeownership in rural and suburban areas by providing affordable financing options to eligible borrowers.
- No down-payment required
- Income Eligibility Requirements
- Property Requirements: Must be in a USDA designated area and must be habitable
- Mortgage Insurance
- Flexible Credit Requirements
- Competitive Interest Rates
- Home Improvement Financing

PREFERRED LENDERS

- Emily Johnson
- Loan Officer
- First Home Mortgage
- P: 443-975-6699
- E: Esjohnson@firsthome.com
- W: <https://mtgpro.co/dr/c/zozj9>



- Brittany Brooks
- Loan Officer
- Prime Lending
- P: 443-679-6508
- E: Bbrooks@primelending.com
- W: <https://lo.primelending.com/bbrooks/>



HOME INSPECTION

A home inspection is a crucial step in the home buying process as it provides a comprehensive evaluation of a property's condition. Here are some key reasons why a home inspection is important:

1. **Uncover hidden issues:** A home inspection helps identify any underlying problems or defects in a property that may not be apparent to the untrained eye. It can reveal issues such as structural damage, plumbing or electrical problems, HVAC malfunctions, roofing issues, pest infestations, and more. Knowing about these issues allows buyers to make informed decisions about the property's condition and potential costs of repairs or maintenance.
2. **Negotiating power:** The findings of a home inspection can provide buyers with leverage for negotiation. If significant issues are discovered during the inspection, buyers can request repairs, a price reduction, or credits from the seller to address the problems. This can help ensure that the buyer is not burdened with unexpected expenses or be in a better position to walk away from the deal if the issues are too severe.
3. **Safety concerns:** A home inspection helps identify any safety hazards within the property, such as faulty wiring, mold growth, or structural deficiencies. Being aware of these safety issues allows buyers to address them promptly and ensure the well-being of their family.
4. **Long-term cost assessment:** By understanding the condition of the property, buyers can get an idea of the potential maintenance and repair costs they may face in the future. This information helps buyers budget appropriately and plan for any necessary repairs or upgrades.
5. **Peace of mind:** A home inspection provides buyers with peace of mind, knowing that a professional has thoroughly evaluated the property and provided an objective assessment. It reduces the risk of unpleasant surprises after closing and helps buyers feel confident in their purchase decision.

It's important to note that a home inspection is typically conducted by a qualified and licensed professional, such as a home inspector. Buyers should hire a reputable and experienced inspector to ensure a thorough evaluation of the property.

Next Day Inspect



Home Support Property Inspection



HOME INSURANCE

Home insurance is important for several reasons, as it provides protection and peace of mind for homeowners. Here are some key reasons why home insurance is important:

1. **Property protection:** Home insurance provides coverage for your dwelling and other structures on your property, such as garages or sheds. It protects against damage caused by covered perils like fire, theft, vandalism, windstorms, or certain natural disasters. In the event of damage or destruction, home insurance helps cover the cost of repairs or rebuilding, allowing you to restore your property without facing significant financial burden.
2. **Personal belongings coverage:** Home insurance also provides coverage for your personal belongings, including furniture, appliances, electronics, clothing, and more. If your possessions are damaged, destroyed, or stolen, home insurance can help reimburse you for the value of those items, up to the policy's limits.
3. **Liability protection:** Home insurance includes liability coverage, which protects you if someone is injured on your property or if you accidentally cause damage to someone else's property. It helps cover legal expenses, medical bills, and potential lawsuits. Liability coverage is important for safeguarding your financial assets and providing financial protection in case of a liability claim or lawsuit.
4. **Additional living expenses:** If your home becomes uninhabitable due to a covered peril, home insurance can help cover additional living expenses. This coverage provides funds for temporary accommodation, meals, and other necessary expenses while your home is being repaired or rebuilt.
5. **Lender requirement:** If you have a mortgage on your home, your lender will likely require you to have home insurance. Lenders want to protect their investment, and home insurance ensures that your property is covered in case of damage or loss, which helps protect both you and the lender.
6. **Peace of mind:** Having home insurance provides peace of mind and a sense of security. Knowing that you have financial protection in case of unexpected events or accidents can alleviate stress and worry. Home insurance allows you to focus on enjoying your home and living comfortably without the constant fear of significant financial loss.

It's important to review and understand the coverage limits, exclusions, and deductibles of your home insurance policy. Policies can vary, so it's recommended to work with an insurance professional to ensure you have adequate coverage for your specific needs.

Goosehead Insurance



Monarch Insurance



HOME WARRANTY

A home warranty is a service contract that provides coverage for the repair or replacement of major systems and appliances in your home. It is designed to protect homeowners from unexpected repair costs that can arise due to normal wear and tear. Here are some key points to understand about home warranties:

1. **Coverage:** Home warranties typically cover major systems (e.g., HVAC, electrical, plumbing) and major appliances (e.g., refrigerator, oven, washer/dryer). The specific items covered can vary depending on the plan and provider.
2. **Service Calls:** If a covered system or appliance malfunctions, the homeowner can file a service request with the warranty provider. The provider will then arrange for a service technician to assess and repair or replace the item.
3. **Cost:** Home warranty plans usually involve an annual premium or monthly fee, in addition to a service call fee (deductible) that the homeowner pays each time a service technician is dispatched. The cost varies based on the plan's coverage and provider.
4. **Contract Duration:** Home warranty contracts typically last for one year and can be renewed annually.
5. **Exclusions:** Home warranties come with limitations and exclusions. They do not cover pre-existing conditions, neglect or abuse, items not properly maintained, or anything not explicitly included in the contract.
6. **Provider Selection:** Homeowners can choose from various warranty providers, each offering different plans and coverage options. It's important to research providers and read contract terms carefully.
7. **Claims Process:** When a covered item breaks down, the homeowner contacts the warranty provider, who then dispatches a service technician from their network to assess and repair the problem. The homeowner typically pays the service call fee.
8. **Advantages:**
 - Predictable Costs: Home warranties can help homeowners budget for unexpected repair expenses.
 - Convenience: They provide a single point of contact for service requests and repairs.
 - Peace of Mind: Knowing that major systems and appliances are covered can provide peace of mind.
9. **Disadvantages:**
 - Limited Coverage: Home warranties may not cover all repair costs, especially if an item is deemed beyond repair and needs replacement.
 - Service Quality: The quality and responsiveness of service technicians can vary.
 - Cost Considerations: The annual cost of a home warranty might exceed the actual repair or replacement costs in some cases.

It's important to carefully read and understand the terms and conditions of any home warranty contract before purchasing one. Consider factors such as the cost, coverage, and reputation of the provider. Home warranties can be a valuable investment for some homeowners, especially those with older homes or those who want peace of mind when it comes to unexpected repair expenses. However, they may not be cost-effective for everyone, so it's essential to weigh the pros and cons based on your specific needs and circumstances.

2-10 Home Warranty

Cinch Home Warranty

*Ask Dany

HOME MAINTENANCE

Monthly

1. **Check filters**
 - a. **Furnace, Oven, & Vent**
2. **Clean air vents**
3. **Test Smoke & Carbon Monoxide detectors**
4. **Check plumbing for any leaks or signs of water damage**
5. **Check sump pump to ensure its working properly**
6. **Inspect electrical cords**

Quarterly

1. **Change HVAC filters**
2. **Clean Gutters**
3. **Seasonal**
 - a. **Winter: Prevent Frozen Pipes**
 - b. **Spring: Test sprinkler system**
 - c. **Summer: Inspect Heating System**
 - d. **Fall: Winterize**
4. **Clean Dryer Vents**

Bi-Annual

1. **Inspect for Mold & Mildew**
2. **Inspect and seal windows**
3. **Inspect fire extinguishers**
4. **Inspect attic and basement for cracks and leaks**
5. **Clean refrigerator coils**

Annual

1. **Service HVAC**
2. **Inspect & Clean Chimney**
3. **Examine Exterior for cracks, missing siding, rotted wood etc.**
4. **Inspect for wood destroying insects**
5. **Flush water heater**

UTILITY PROVIDERS

Within 2 weeks of closing, my partner from **Utility Connect** will call you to help get utilities, home warranty, and home insurance set up. This service is complimentary and designed to make your transition to your new home smoother.

DC

- Electric: PEPCO
- Gas: Washington Gas
- Water: DC Water

MD

- Electric
 - PEPCO - Prince Georges, Montgomery counties
 - SMECO - St. Mary's, Charles, Calvert counties
 - BGE - Anne Arundel, Baltimore, Carroll, Harford, and Howard counties
- Gas
 - Washington Gas - Prince Georges, Montgomery, St. Mary's, Charles, Calvert
 - BGE - Anne Arundel, Baltimore, Carroll, Harford, and Howard counties
- Water
 - WSSC - Prince Georges, Montgomery counties
 - Contact County - Other Counties

VA

- Electric
 - Dominion Virginia Power - Arlington, Fairfax, Alexandria, Loudoun counties
 - NOVEC - Prince Williams, Loudoun counties
 - Rappahannock Electric Co-Op - Spotsylvania county
- Gas
 - Washington Gas - Prince Williams, Alexandria, Arlington, Fairfax, Loudoun counties
 - Columbia Gas of Virginia - Spotsylvania, Loudoun Counties
- Water
 - Contact county

FAQS

1. How much can I afford to spend on a home?

- Determining affordability involves assessing your financial situation, including income, expenses, savings, and creditworthiness. You can use online mortgage calculators or consult with a mortgage lender to get an estimate of how much you can afford to borrow.

2. What is the difference between pre-qualification and pre-approval?

- Pre-qualification is an initial assessment based on self-reported information, while pre-approval involves a more thorough evaluation of your financial situation by a lender. Pre-approval carries more weight and shows sellers that you are a serious buyer.

3. How much down payment do I need?

- The required down payment can vary depending on the loan type and lender. Conventional loans typically require a down payment of 5% to 20% of the purchase price, while FHA loans may require as little as 3.5% down. VA loans offer zero-down financing for eligible veterans.

4. What is earnest money, and how much should I put down?

- Earnest money is a deposit made by the buyer to demonstrate serious intent to purchase a property. The amount varies but is typically around 1% to 3% of the purchase price. It is credited towards the down payment or closing costs at closing.

5. What is a home inspection, and should I get one?

- A home inspection is a professional assessment of a property's condition. It is highly recommended to get a home inspection to identify any issues or potential problems. The inspection report helps you make informed decisions and negotiate repairs with the seller.

6. What are closing costs?

- Closing costs are fees associated with the home buying process, such as appraisal fees, title insurance, attorney fees, loan origination fees, and more. They typically range from 2% to 5% of the purchase price and are paid at the closing of the transaction.

7. Should I buy mortgage points?

- Mortgage points are an upfront payment to lower the interest rate on your loan. Whether it makes sense to buy points depends on factors such as your financial situation, how long you plan to stay in the home, and the potential interest savings over time. Discuss it with your lender.

FAQS

8. How long does the home buying process take?

- The timeline can vary, but the average home buying process takes around 30 to 45 days from the time of contract acceptance to closing. However, it can be shorter or longer depending on factors like financing, inspections, and negotiations.

9. Do I need homeowner's insurance?

- Yes, homeowner's insurance is typically required by lenders to protect their investment. It provides coverage for your property and belongings in case of damage, theft, or liability claims. It is important to obtain homeowner's insurance before closing on the home.

10. What are contingencies in a purchase contract?

- Contingencies are conditions that must be met for the sale to proceed. Common contingencies include financing, appraisal, home inspection, and the sale of a current home. They provide buyers with an opportunity to renegotiate or cancel the contract if the conditions are not met.

REVIEWS



DANY WAS SO PATIENT AND DIDN'T RUSH ME AT ALL! SHE IS GENUINELY THE NICEST PERSON EVER! VERY PROFESSIONAL AND MADE SURE TO GET ME THE HOUSE I WANTED!! SHE'S SO KNOWLEDGEABLE AND EXPERIENCED AS WELL. HIGHLY RECOMMEND!

D. RENEAU



DANY WAS A PLEASURE TO WORK WITH. SHE'S PROFESSIONAL, FRIENDLY, AND KNOWLEDGEABLE ABOUT THE REAL ESTATE MARKET. SHE HELPED US RENT OUR PROPERTY IN LESS THAN A WEEK! I HIGHLY RECOMMEND HER!

A. HOLNESS



A FEW MONTHS AGO, MY FAMILY AND I MET DANY THROUGH A FRIEND TO HELP US WITH A PROPERTY IN VIRGINIA. DANY'S RESPONSIVENESS AND HONESTY WERE INCREDIBLE THROUGHOUT THE WHOLE PROCESS. I LIKE HER PERSONALITY BECAUSE SHE'S VERY CALM AND RESPECTFUL.

A. SESAY



DANY IS A TOP-NOTCH REALTOR THAT IS DEDICATED TO HER CUSTOMERS. SHE COMMUNICATES WELL, IS KNOWLEDGEABLE ABOUT CERTAIN NUANCES IN THE REAL ESTATE MARKET, AND SHE GENUINELY CARES ABOUT HER CUSTOMERS. SHE ALSO HAS EXCELLENT PEOPLE SKILLS THAT ENABLES HER TO SERVE ALL TYPES OF CUSTOMERS. SHE WILL NOT DISAPPOINT!

G. KETCHAM



PATIENCE, EMPATHY, SELFLESS, ATTENTIVE, AMAZING! I HAVE NEVER MET A REALTOR LIKE DANY. SHE WENT WAY BEYOND HER NORMAL DUTIES AS A REALTOR, TO MAKE SURE I GOT FROM POINT A TO B. DAILY UPDATES ON WHAT'S GOING ON. AND SHE SOLD MY HOUSE WITHIN A MONTH! SO IF YOU ARE LOOKING FOR A REALTOR, THAT IS ALL OF THE ABOVE AND MORE, THEN LOOK NO FURTHER. THANK YOU DANY! YOU ROCK!!

C. HAGLER

The PrimeLending Mortgage Process

Your Journey Home Starts Here



1. Pre-Qualification*

This important first step lets you know how much you've prequalified for, so you can stay within your home buying budget.



2. Application

Whether it's online or in person, we'll gather the necessary documents from you to complete your quick and seamless application.



3. Submitting Paperwork

Additional paperwork is often needed to streamline the process, such as two years of W2's, two months of bank statements and one month of paystubs.



4. Finding Your Home

Keep your prequalification range in mind while you search. When you find a home, remember closing costs, seller concessions and loan length are all important.



5. Home Appraisal

An appraisal is required to verify the value of the property to ensure you're not overpaying for your potential new home.



6. Getting Insurance

Most mortgage lenders require home insurance that covers fire and other hazards, such as floods. Some loans also require mortgage insurance if your down payment is less than 20%.



7. Loan Processing

We package all final documents and send to our processing department for review and approval. Your details are then sent to underwriting to ensure everything is complete.



8. Underwriting

An underwriter will look over your loan application from start to finish. They will see if any additional information is required and then make the decision to approve your loan.



9. Closing & Funding

With the underwriter's approval and all documents submitted, the packet is sent to the attorney or title company to be signed, funded by PrimeLending, and filed for records.



* All loans subject to credit approval. A qualification is not an approval of credit and does not signify that underwriting requirements have been met. Conditions and restrictions apply. PrimeLending, a PlainsCapital Company (PrimeLending) and above-mentioned company are not affiliated. All loans subject to credit approval. Rates and fees subject to change.
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Documents Needed at Loan Application

All Borrowers

- ☐ Copies of W-2's for the last two years
- ☐ Copies of paycheck stubs for the last 30 days (most current)
- ☐ Copies of checking and saving account statements for last 3 months (all pages)
- ☐ Copies of quarterly or semi-annual statements for checking, savings, IRA's, CD's, money market fund, stock, 401k, profit sharing, etc.
- ☐ Income Tax Forms
- ☐ Copy of sales contract when ratified
- ☐ Employment history for the last two years (address any gaps of employment)
- ☐ Residency history over the last two years, with name, phone number, address and account number of Land or Mortgage Company
- ☐ Rental property copies of leases plus mortgage information
- ☐ Canceled earnest money check when it clears or corresponding bank statement, if applicable
- ☐ Commissioned or bonused income — if 25% or more of base, must have 2 year tax returns
- ☐ Check for the expense of appraisal and credit report
- ☐ Refinance Copy of Note, Deed of Trust, Settlement Statement, Survey, and Insurance information
- ☐ Any assets used for down payment, closing cost, and cash reserves must be documented by a paper trail
- ☐ If paid off mortgage in the last 2 years, need copies of HUD1
- ☐ Copy of driver license for applicant and co-applicants

Self-Employed Borrowers

- ☐ Copies of most recent 2 years tax returns (with all schedules including K-1's, if applicable)
- ☐ Copy of current profit & loss statement and balance sheet
- ☐ Copy of corporate/partnership tax returns for most recent 2 year period if owning 25% or more of company — copies of W-2's and/or 1099 forms

Documents Which May Be Required

- ☐ Relocation Agreement if move is financed by employer (i.e. buyout agreement plus documentation outlining company paid closing costs benefits).
- ☐ Previous bankruptcy, need copies of petition for bankruptcy and discharge, including supporting schedules
- ☐ Divorce Decree if applicable
- ☐ Documentation supporting moneys received from social security/retirement trust income, i.e. copies of direct deposit bank statements, awards letter, evidence income will continue for at least 3 years

Documents Needed For FHA/VA Loans

- ☐ FHA: Copy of social security card and drivers license for each applicant and co-applicants
- ☐ VA: Original Certificate of Eligibility and copy of DD214 Discharge Paper; name and address of nearest living relative; and, Child Care information



All loans subject to credit approval. Rates and fees subject to change.
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FIRST HOME
MORTGAGE

Emily Johnson | Loan Officer

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First-time Homebuyer Programs

First Home Mortgage is a full-service local lender, and we've been delivering exceptional service to our borrowers for over 30 years. Our footprint extends across the entire east coast, and we're consistently the top producing lender in Maryland.

Here are a few of the great programs catering to first-time homebuyers that First Home Mortgage is proud to offer!

First Home Advantage

- A First Home loan product offered to low-to-median-income First-time Homebuyers. At least one borrower on the loan must be a first-time homebuyer with
 - Qualifying income (from 1003) at or below 100% of Area Median Income (AMI), or
 - Qualifying income (from 1003) at or below 120% of AMI in high-cost areas.
- May be combined with HomeReady®, Home Possible®, First Home Heroes and 2-1 buydown

First Home Heroes

- Similar to First Home Advantage, but for First Responders and Teachers. At least one borrower on the loan must be a professional licensed or certified Medical Professional, Police, Firefighter or Teacher. Lender fees* are credited back to the borrower at closing.

Fannie Mae HomeReady®

- A Fannie Mae product offering high-LTV financing to assist homebuyers who would otherwise qualify but may not have the resources for a larger down payment. Offers low rates, minimal risk-based price adjustments, and reduced MI costs.

Freddie Mac Home Possible®

- A Freddie Mac product offering credit flexibilities for first-time and repeat buyers who have lower incomes.

Freddie Mac BorrowSmart®

- A Freddie Mac grant offering closing cost assistance options from \$500 to \$1,500 for low-income and very low-income borrowers depending on income level (ranging from 50% AMI to 100% AMI). In addition, borrowers purchasing a home in a geo-targeted area can receive an additional \$7,500 for down payment and closing costs until funds are depleted. Funds do not need to be repaid.

Chenoa Fund

- Program offers a down payment / closing cost assistance loan in the amount of 3.5% or 5% of purchase price or appraised value, whichever is lower, with an FHA first mortgage. Repayable and deferred/forgivable options are offered. No income limits, however, the best rate applies to borrowers with qualifying income less than or equal to 135% of the area median income.



FIRST HOME
MORTGAGE

Maryland Mortgage Program (MMP)

▪ 1st Time Advantage

▪ These programs provide more favorable pricing to first-time homebuyers and offer options for Zdown-payment assistance that include a flat \$6,000 second loan or second loans based on 3%, 4%, and 5% of the total loan amount that are 0% interest, deferred, and repayable.

▪ HomeStart

▪ Provides a 6% down payment assistance second mortgage loan with a Conventional first mortgage for borrowers with income not exceeding 50% of AMI. 0% interest deferred with no payment required until the property is sold, transferred, or the first mortgage is paid in full.

▪ SmartBuy 3.0

▪ Provides a 5-year forgivable promissory note (not a mortgage lien secured by the property) of up to 15% of the home purchase price (with a cap of \$50,000) to pay off existing student debt when the borrower is purchasing a property with Conventional financing. If desired, a second mortgage will be provided by CDA as a regular Down Payment Assistance loan of \$5,000, 0% deferred (due upon sale, payoff, transfer, or refinance of the first mortgage).

▪ Montgomery County Homeownership Program VII

▪ Provides a down payment assistance loan of 40% of the total household income up to a maximum of \$25,000 for first-time homebuyers purchasing a home in Montgomery County. The second mortgage is a 0% interest, deferred payment loan which becomes repayable upon refinance, transfer, or sale of the home.

▪ Greenbelt Home Advantage

▪ Provides a generous grant of \$15,000 to current renters in the City of Greenbelt, MD to purchase a home in the same zip code (20770). The funds are non-repayable and may be used for down payment and/or closing cost assistance.

▪ Maryland HomeAbility

▪ Provides a special interest rate for a 30-year conventional loan (first lien for 80% of purchase price), and a second lien (up to 25% of the purchase price for down payment and closing cost assistance, capped at \$45,000) at 0% interest and deferred for the life of the first loan or until sale or transfer of the property.

If you're interested in these or any other loan products, contact us today!



Emily Johnson | Loan Officer

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D | 301-327-5818 C | 443-975-6699

E | esjohnson@firsthome.com NMLS ID | 2272464

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EQUAL HOUSING
LENDER

*Up to \$1,735 lender credit will be applied to First Home Mortgage's Application, Processing, and/or Underwriting fees and will appear on the Closing Disclosure. Lender Credits are subject to the loan program and regulatory limitations which may restrict your ability to receive some or all of the credit. HomeReady® is a registered trademark of Fannie Mae. Home Possible® and Freddie Mac BorrowSmart® are registered trademarks of Freddie Mac.

This is not a guarantee to extend consumer credit as defined by Section 1026.2 of Regulation Z. Programs, interest rates, terms and fees are subject to change without notice. Income restrictions, minimum credit scores, Maryland Mortgage Program requirements and qualifications apply. All loans are subject to credit approval and property appraisal. First Home Mortgage Corporation NMLS ID #71603 (www.nmlsconsumeraccess.org).



MARYLAND & DC SETTLEMENT/TITLE FEES

PURCHASER

Bundled Settlement Fee	\$745.00
Title Search/Abstract	\$275.00
Title Underwriting Fee.....	\$200.00
Survey (if requested)	\$260.00

SELLER

Settlement Fee	\$545.00
Lien Release Fee	\$50.00 per lien
Release Tracking Fee	\$35.00 per lien

WE LOOK FORWARD TO WORKING WITH YOU
AND YOUR CLIENTS!

*Fees do not include owner's or lender's title insurance. If applicable, additional fees will be charged for a survey, additional recording documents, multi-trust and/or multi-release settlements. Fees do not include taxes and recording fees and are subject to change without notice.





VIRGINIA SETTLEMENT/TITLE FEES

PURCHASER

Settlement Fee	\$855.00
Title Underwriting Fee.....	\$200.00
Title Search/Abstract.....	\$125-300
Survey (if requested)	\$275.00+

SELLER

Settlement Fee	\$855.00
Deed Preparation	\$75.00
Wire Security Fee	\$25.00
reQuire Release Ree.....	\$35.00

WE LOOK FORWARD TO WORKING WITH YOU
AND YOUR CLIENTS!

*Fees do not include owner's or lender's title insurance. If applicable, additional fees will be charged for a survey, additional recording documents, multi-trust and/or multi-release settlements. Fees do not include taxes and recording fees and are subject to change without notice.



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