



Customized
Cover Page

Guide to Buying a Home




Windermere
REAL ESTATE

BEGINNING THE PROCESS

Organization is the key to finding the home you want while spending the least amount of time and energy.

It's always best to find out how much house you can afford before you go house-hunting. I can refer you to a loan officer who can assist you with determining how much of a down payment you can afford, along with a monthly payment you can handle. (To help determine this, see "HOW MUCH HOME CAN YOU AFFORD?")

Make a list of everything you want in a home. Is a master suite important? How many bathrooms? What about closet space? Do you need a yard for the kids and pets to play in? How about a fireplace or a bay window? Do you prefer a rambler or a multiple-story house? Are schools or access to public transportation important?

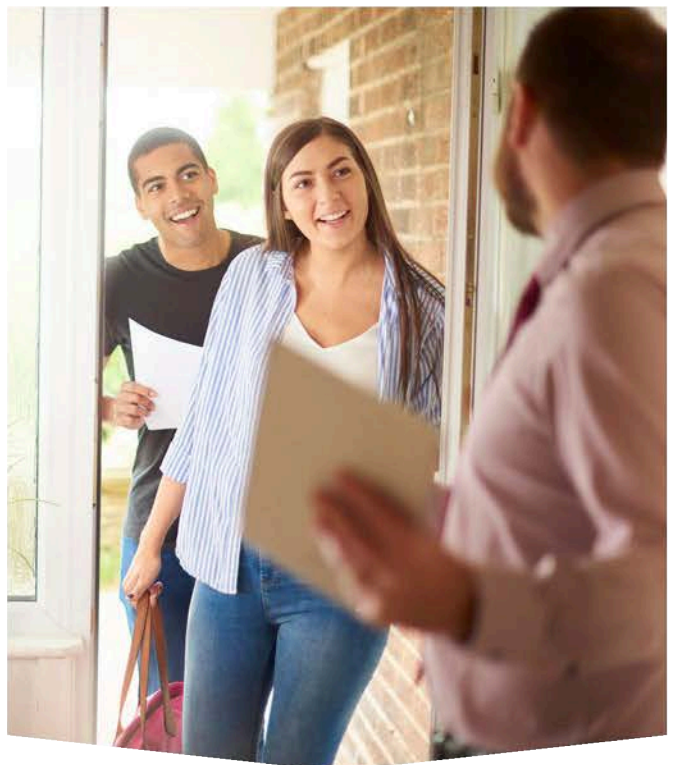
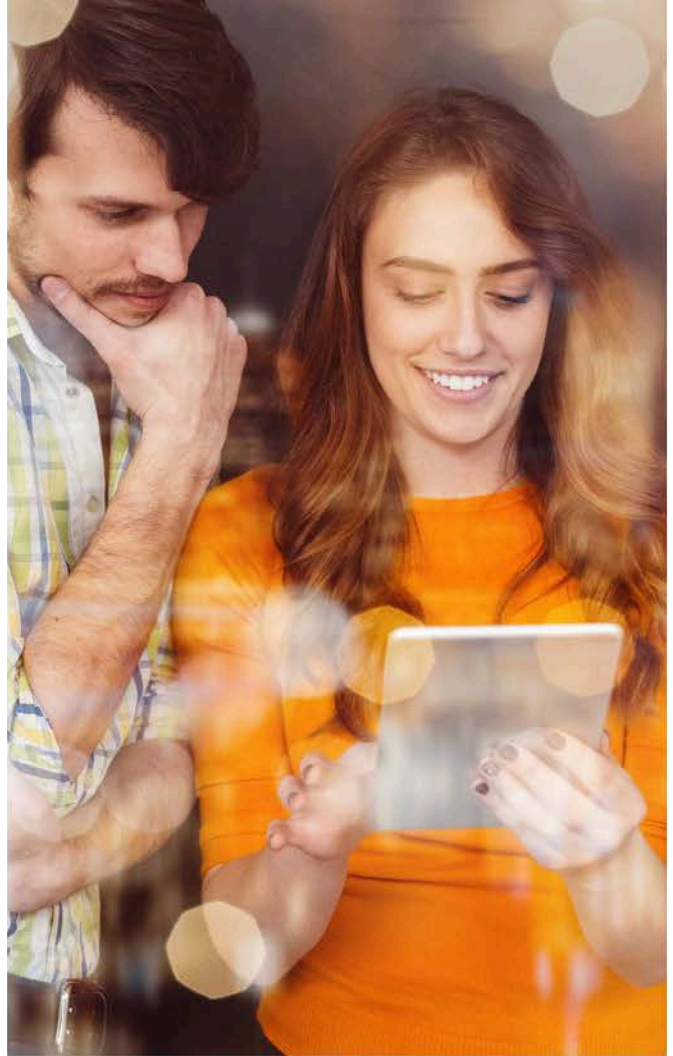
Separate the essentials from the items you could do without and put them on the "A" list. Prioritize the rest of the items into a second and third list in order of importance. We'll then go over the lists so that I'm very clear on what you want and need in your home.

Keep good notes as we look at homes. After a while, it becomes difficult to remember which features belong to which home. I can provide you with a form and rating system to help you compare homes.

When selecting a home, look beyond cosmetics. Make sure the home is in good physical condition and that you understand the cost of repairs. For more information on how to assess the home's condition, refer to "HOME INSPECTIONS".

Look at additional homes, even if you love the first one you see. Many times, it takes looking at several homes before you find the one that is really right for you.

As your Windermere agent, I'll check with you regularly, even if you haven't yet found the home that's right for you. Keeping in contact allows us to establish a good rapport, and helps me learn how to help you effectively. I'll continue to be on the lookout for homes that suit your needs.



HOW MUCH HOME CAN YOU AFFORD?

Before you start looking at homes, it's a good idea to find a target price range that you can afford. A mortgage lender will want to make sure you can handle the down payment, plus a monthly mortgage payment made up of principal, interest, taxes and insurance (PITI).

Interest rates and your personal finances will influence the amount of house you can afford. That's why it's always good to talk to a lender before you start shopping for a home. I can refer you to lenders suited to your specific financial needs.

There are a wide variety of loan programs available to buyers. I can give you the names of several mortgage specialists who can review all of your options with you.

In order to plan properly, you need to understand what lenders are looking for from a borrower. There are three factors that help determine if you qualify for home financing:

YOUR INCOME

YOUR ASSETS

YOUR CREDIT HISTORY

Most loan programs require you to verify all of your income sources. Your mortgage consultant will let you know what documentation is needed. Typically, you will need to provide pay stubs and your W-2, and if you are self-employed, you may need to provide copies of your tax returns.

The required down payment varies according to the loan program. There are several affordable options for borrowers. Closing costs are associated with finalizing the transaction and include the appraisal fee, loan origination fee, title insurance, escrow services and legal recording of documents. Each loan is different, so it is important to discuss these fees with a mortgage expert.

All lenders review a borrower's credit history to determine the type of credit used, the amount owed and the borrower's history of repaying debt.

When you speak with your mortgage professional to figure out how much home you can afford, it's also a good idea to get preapproved for a mortgage before we start your home search. This will help us narrow your home search to a price range that's comfortable for you, and being preapproved also makes for a stronger offer in the eyes of sellers.



USING A WINDERMERE AGENT TO HELP YOU FIND A HOME

Whatever your reasons for buying, know that finding the right home, in the perfect neighborhood and at a cost that is within your budget, is no small task. That's why many buyers enlist the help of a full-service Windermere agent. There are many benefits you receive from working with a licensed professional with specialized skills:

AS YOUR WINDERMERE AGENT

- › I know the local market and can quickly narrow it down to a few areas where you are likely to find your home at the price you want.
- › I can save you time by doing a lot of the legwork. By knowing your needs, I can eliminate homes that do not meet your criteria.
- › I will make appointments, preview homes with you and help you determine the pros and cons of each home.
- › I can help you maximize online home search tools available to you on Windermere.com.
- › I can provide information and make appointments to see almost any property listed for sale. A home does not have to be listed by a Windermere agent in order for me to get detailed information or an appointment to view.
- › Once you find the home you want to buy, I will guide you through the negotiation, legalities and details of purchasing a home.

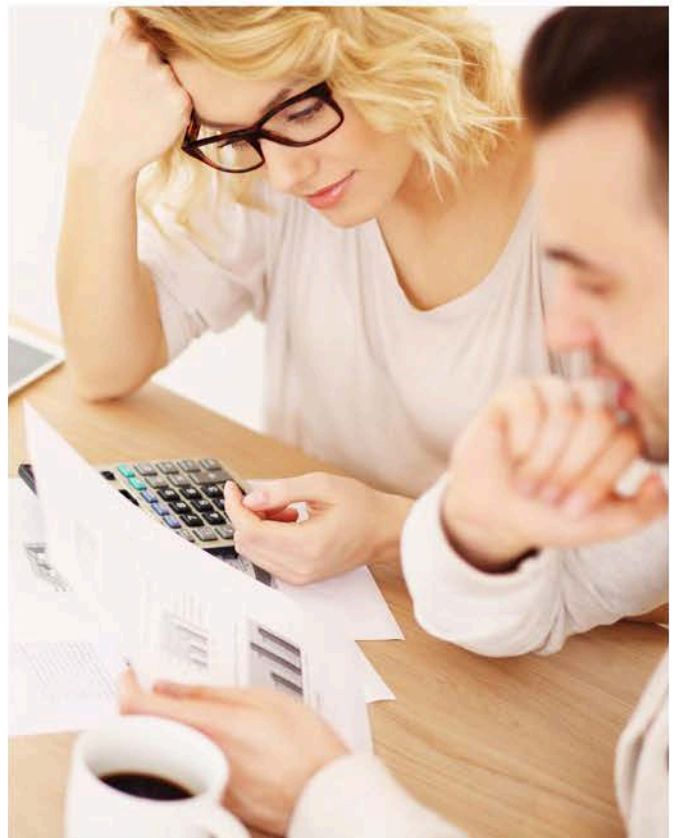
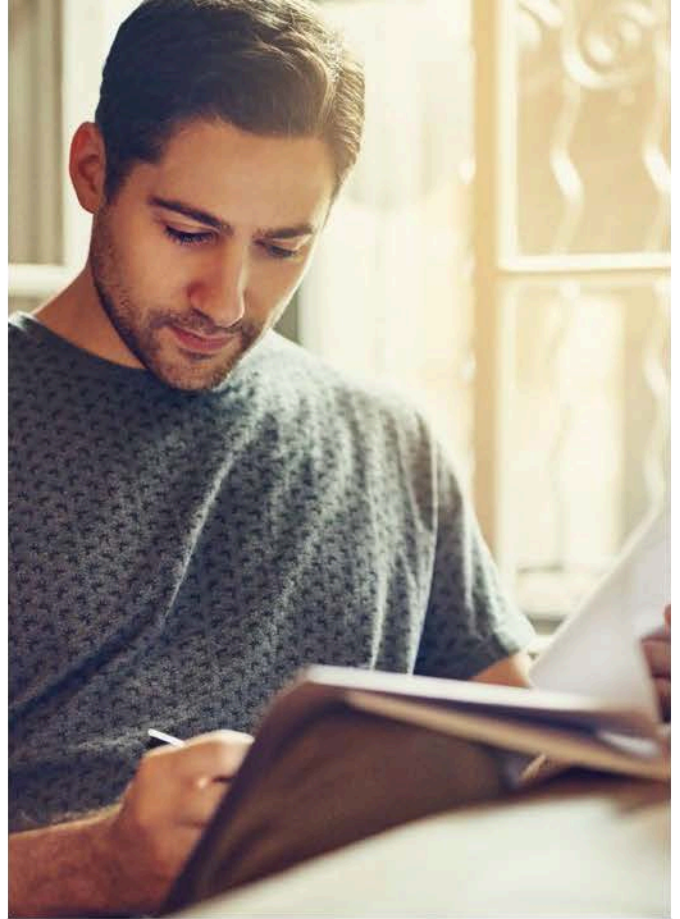
PURCHASE AND SALE AGREEMENT

Once you've found the home you want to buy, together we'll complete a purchase and sale agreement. This is the contract in which you and the seller outline the details of the property transfer. The purchase and sale agreement usually consists of the following pages:

- › Earnest money receipt
- › Financing addendum
- › Inspection addendum
- › Conditions/disclosure addendum
- › Contingency addendum, when appropriate
- › Addendum outlining special conditions
- › Lead-based paint notification, when appropriate

In selected areas, the following forms will also be part of your agreement:

- › Agency disclosure form
- › Property disclosure form completed by the property seller
- › Local area disclosures



HOME INSPECTIONS

When you're ready to complete a purchase and sale agreement on a home, your offer will generally be contingent on a professional inspection of the entire property—including improvements. The home inspector looks beyond the cosmetics to make sure that the home's general systems operate properly. The inspector will also look for large repairs that are needed and report on the condition of the home.

The standard home inspector's report will review the conditions of the home's heating and cooling systems; interior plumbing and electrical systems; the roof, attic and visible insulation; walls, ceilings, floors, windows and doors; foundation, basement and visible structure. The inspector will also look for cracks in cement walls, water stains that indicate leakage, and any indication of wood rot.

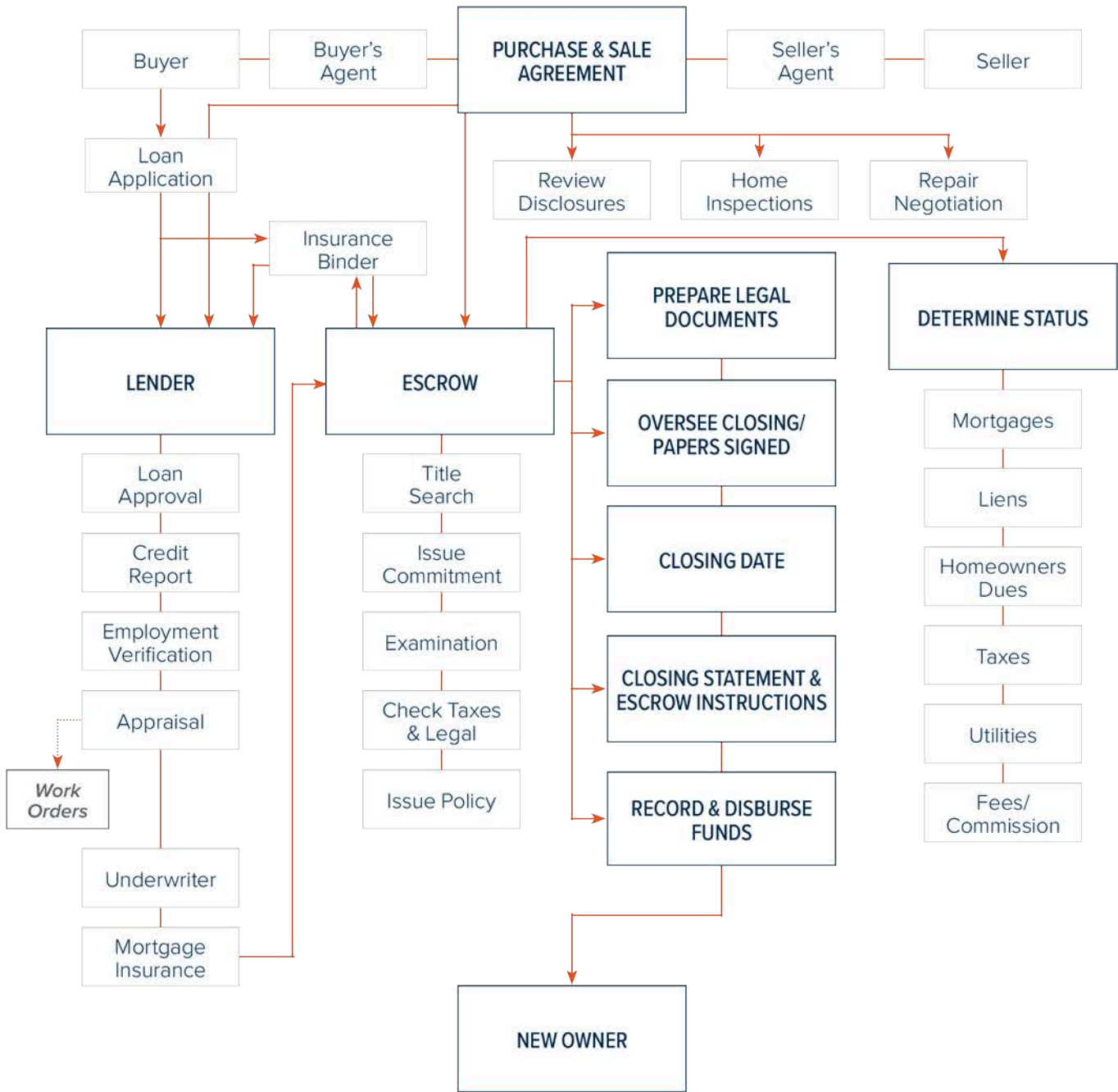
A home inspection also points out the positive aspects of a home, as well as the maintenance that will be necessary to keep it in good shape.

As your Windermere agent, I'm familiar with home-inspection services and can provide you with a list of names from which to choose. Another good way to find a home inspector is to ask a friend, or perhaps a business acquaintance, who has had a home inspection and can recommend a home inspector they were satisfied with.

Remember, no home is perfect. If problems are found, I will help you negotiate through the process.



STEPS TO CLOSING





LIFE OF A SALE ESCROW



The Beginning

1

- Receive Purchase & Sale Agreement and/or loan set-up
- Assign a closer and an escrow number
- Order a title report

Search and Review

2

- Review Purchase & Sale Agreement
- Review Preliminary Title Report
- Contact parties for needed information

Gather Information

3

- Obtain payoffs on liens/bills to be paid through escrow
- Obtain title clearing documents from Lender

The Signing

4

- Set appointment with parties
- Parties deposit documents and/or funds into escrow
- Keys to home not exchanged

5

The Closing

- Loan documents returned to Lender
- Recordable documents sent to Title
- Lender authorizes recording
- Title sends documents to County Recorder
- Lender deposits loan proceeds (Lender must wire proceeds prior to 2 p.m.)
- Recording number received from county

Disbursement

6

- All encumbrances and bills paid
- Proceeds delivered to Seller
- Commission checks delivered to Agents
- Mortgage Broker check delivered
- Keys available from your Agent or per a contract agreement

The Finish

7

- Final copies to all parties
- Record reconveyances and releases
- Title policies to the parties
- Celebrate

SETTLEMENT AND CLOSING

For the Buyer

During the negotiation stage of the transaction, a mutually agreed-upon date for closing is determined. "Closing" is when you and the seller sign all the paperwork and pay your share of the settlement fees, and the documents are recorded. Settlement obligations vary widely due to specific contract language, local laws and customs.

Prior to closing, the closing agent (usually an escrow or title company or attorney) will complete a detailed settlement statement for both buyer and seller. As your Windermere agent, I can help you understand which of the following typical settlement fees apply to you.

*Actual fees determined by Sales Price and/or Loan Amount

Buyer's Receive

Credit Toward Buyer Closing Costs or the Purchase Price for any Earnest Money Deposited



Buyer's Responsibility

Title Search and Lender's Title Insurance Policy*

Half of the Escrow or Legal Fees Paid for Preparing the Closing*

Home Inspection

Recording and Notary Fees

First Year Fire Insurance Premium

First Year Flood Insurance Premium (if applicable)

Pro-Rated Property Taxes

Survey Fee (if required)

Homeowner's Association Fees

Pro-Rated HOA Dues

Misc HOA Fees

Lender Fees: Appraisal, Credit Report, Loan Origination Fee, Pre-Paid Interest, Private Mortgage Insurance

UTILITIES AND BILLS WHEN YOU MOVE

Tips For the Buyer

DON'T JUST RELY ON THE US POSTAL SERVICE TO FORWARD YOUR BILLS FOR YOU. BE SURE TO CHANGE THE ADDRESS IN THE AREA PROVIDED ON THE BILL. THIS WILL ENSURE THAT YOU RECEIVE THEM IN A MORE TIMELY MANNER.

Power

Snohomish County PUD (425) 783-1000

Call ahead of time to schedule the service start date at your new home. Generally, this is the closing/possession date. You will need to provide your property address and contact information. Also, remember to schedule the disconnection date of your current residence (if applicable).

Water

In-City Residents: Call the City ahead of time to schedule your service start date. Also, remember to schedule the disconnection date of your current residence (if applicable).

Community Well: Your Homeowner Association will transfer service from the prior homeowner to you. However, it is a good idea to call your HO Association to introduce yourself and verify that they have all the information they need.

Gas/Propane

Cascade Natural Gas (888) 522-1130

To avoid interruption in service at your new home, call ahead of time to transfer service into your name. Also, remember to schedule cancellation of service at your current residence (if applicable).

Homeowner Association Dues / Fees

Escrow will call the Homeowner's Association to confirm if bills for the HO Association have been paid. Any bills already paid to the HO Association by the seller will be pro-rated by escrow for the exact date of closing. Your name will be provided to them.

Property Taxes

Escrow will pay all outstanding taxes at closing. They will also pro-rate any un-incurred taxes for the date of closing... crediting the seller for the taxes they paid and charging you, the buyer at closing.

Telephone/Internet

Frontier (877-462-8188)

Call ahead of time to schedule your service start date. Also, remember to schedule the disconnection date of your current residence (if applicable).

Cable/Dish

The sellers may be able to provide you information on the various cable/dish options available, and which has worked well for them at your new home. They may have some existing cables/connections that will be helpful to you. Call the selected service provider ahead of time to schedule the service start date at your new home. Remember to call your existing service provider to schedule the disconnect date of your current residence (if applicable).

Garbage

Waste Management (800) 592-9995

Call ahead of time to schedule your service start date. Remember to schedule the stop service date of your current residence (if applicable). You may also want to check rates at the Transfer Station in your area.

Camano Island has free recycling service if you bring it there. 800-592-9995

Drivers License

Go to the local DMV and have your license changed to your new address. You will need it for identity right away.

Banking

Be sure to go in and order your new checks with your new address!

Voters Registration

www.sos.wa.gov

Don't forget to register to vote. Visit the Secretary of State website to register and obtain the appropriate forms and information.

Post Office/Address Change

<https://www.usps.com/umove/>

For information on changing your address, you can either visit the USPS website; or go to your local post office to get the forms as well.

Newspaper/Magazine Subscriptions

Call all printed media distributors and provide them with your new forwarding address.



FREQUENTLY ASKED QUESTIONS

WHAT IS THE DIFFERENCE BETWEEN PREQUALIFIED AND PREAPPROVED?

These terms refer to your status in the loan approval process. Prequalification is a determination of your probable ability to obtain a loan. To become prequalified, meet with a loan officer or mortgage company. They will help you determine the price you can afford, based on your monthly income and your current debts, as well as the cash you have for a down payment.

Preapproval means that the mortgage lender has already verified and approved your credit and income. Obtaining preapproval early in the process will make your offer more attractive to the seller.

WHAT IS EARNEST MONEY?

Earnest money is a “good faith” deposit submitted with your offer to show the sellers that you are serious about purchasing their home. Earnest money is a required part of an offer. There is no set amount that is required, but the amount sometimes makes a difference in the negotiation process. Earnest money eventually becomes part of the purchase, and will show as a credit to the buyers on the settlement statement drawn up by the escrow company.

WHAT ARE CLOSING COSTS?

Closing costs are charges paid to various entities during the real estate transaction. They can include escrow fees, document preparation fees, the cost of an inspection, and lender fees.

WHAT IS A POINT?

A point is equal to one percent of the loan principal. Some lenders charge points, in addition to interest and fees, at closing.

WHAT IS TITLE INSURANCE?

Title insurance protects against loss from any defects in the legal title, liens against the property or other adverse claims. The lender usually requires title insurance.

MOVING TIPS

The process of moving is long and complex. Being organized, knowing what needs to be done, and tackling tasks efficiently can make your move significantly less stressful. Here's a checklist to keep you on task and help make your move successful.

SIX TO EIGHT WEEKS BEFORE:

- ▶ Use up things that may be difficult to move, such as frozen food.
- ▶ Get estimates from professional movers or truck rental companies if you are moving yourself.
- ▶ Once you've selected a mover, discuss insurance, packing, loading and delivery, and the claims procedure.
- ▶ Sort through your possessions. Decide what you want to keep, what you want to sell and what you wish to donate to charity.
- ▶ Record serial numbers on electronic equipment, take photos (or video) of all your belongings and create an inventory list.
- ▶ Change your utilities, including phone, power and water, from your old address to your new address.
- ▶ Obtain a change of address packet from the post office and send to creditors, magazine subscription offices and catalog vendors.
- ▶ Discuss tax-deductible moving expenses with your accountant and begin keeping accurate records.

TWO TO FOUR WEEKS BEFORE:

- ▶ If you're moving to a new community, contact the Chamber of Commerce and school district and request information about services.
- ▶ Make reservations with airlines, hotels and car rental agencies, if needed.
- ▶ If you are moving yourself, use your inventory list to determine how many boxes you will need.
- ▶ Begin packing nonessential items.
- ▶ Arrange for storage, if needed.
- ▶ If you have items you don't want to pack and move, hold a yard sale.
- ▶ Get car license, registration and insurance in order.
- ▶ Transfer your bank accounts to new branch locations. Cancel any direct deposit or automatic payments from your accounts if changing banks.
- ▶ Make special arrangements to move pets, and consult your veterinarian about ways to make travel comfortable for them.
- ▶ Have your car checked and serviced for the trip.
- ▶ Collect items from safe-deposit box if changing banks.

TWO TO THREE DAYS PRIOR:

- ▶ Defrost your refrigerator and freezer.
- ▶ Have movers pack your belongings.
- ▶ Label each box with the contents and the room where you want it to be delivered.
- ▶ Arrange to have payment ready for the moving company.
- ▶ Set aside legal documents and valuables that you do not want packed.
- ▶ Pack clothing and toiletries, along with extra clothes in case the moving company is delayed.
- ▶ Give your travel itinerary to a close friend or relative so they can reach you as needed.



Pack a “first day” box with items you will need right away.

MOVING DAY: OLD HOME

- › Pick up the truck as early as possible if you are moving yourself.
- › Make a list of every item and box loaded on the truck.
- › Let the mover know how to reach you.
- › Double-check closets, cupboards, attic, basement and garage for any left-behind items.

MOVING DAY: NEW HOME

- › Be on hand at the new home to answer questions and give instructions to the mover.
- › Check off boxes and items as they come off the truck.
- › Install new locks.
- › Confirm that the utilities have been turned on and are ready for use.
- › Unpack your “first day” box (see list for suggested contents).
- › Unpack children’s toys and find a safe place for them to play.
- › Examine your goods for damage.

MOVING ESSENTIALS:

- › furniture pads
- › handtruck or dolly
- › packing tape
- › bubble wrap
- › newspapers or packing paper
- › scissors
- › utility knife
- › labels
- › felt-tip markers
- › cornstarch packing “peanuts”
- › plenty of boxes

FIRST DAY BOX:

- › scissors
- › utility knife
- › local phone book
- › coffee cups
- › teakettle
- › instant coffee or tea, soft drinks
- › pencil and paper
- › soap
- › bath towels
- › trash bags
- › shelf liner
- › paper plates
- › snacks
- › toilet paper
- › children’s toys and books



Why Windermere Stanwood and Camano Island?

IT'S ABOUT LOCAL EXPERTISE

You may wonder why you see Windermere Stanwood and Camano Island out in the community so much. For us, it's a labor of love. We love our community and are willing to invest our time into continuing to make it great. But there's another reason we serve hot dogs at National Night Out and pass out cocoa with sprinkles at the Holiday Tree Lighting. This is one of the many ways we connect with our neighbors and keep our pulse on our community. It's our job to know what's going on so we can serve you to the best of our ability - and we take that seriously.

In addition to constantly building our network and taking an active role in the community, all Windermere Stanwood and Camano Island agents are full time and receive weekly training on current market trends, regulations and best practices.

This creates a culture of synergy, with agents consistently being up to speed on the latest activity in our local real estate market.

EXCEPTIONAL SERVICE

LOCALLY OWNED AND OPERATED OFFICES

NEIGHBORHOOD KNOWLEDGE

GIVING BACK TO OUR COMMUNITIES

STRONG CODE OF ETHICS

PREMIUM TOOLS AND SERVICES

LOCAL MARKET EXPERTISE

INVESTMENT IN TECHNOLOGY




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BIO FROM MOXI

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Profile Page

REVIEWS / TESTIMONIALS



Highly likely to recommend



Highly likely to recommend

Customized Page



Highly likely to recommend



Highly likely to recommend

GLOSSARY



ADJUSTABLE-RATE MORTGAGE (ARM)	interest rates on this type of mortgage are periodically adjusted up or down depending on a specified financial index
AMORTIZATION	a method of equalizing the monthly mortgage payments over the life of the loan, even though the proportion of principal to interest changes over time. In the early part of the loan, the principal repayment is very low, while the interest payment is very high. At the end of the loan, the relationship is reversed
ANNUAL PERCENTAGE RATE	the actual finance charge for a loan, including points and fees, in addition to the stated interest rate
APPRAISAL	an expert opinion of the value or worth of a property
ASSESSED VALUE	the value placed on a property by a municipality for purposes of levying taxes. It may differ widely from appraised or market value
BALLOON PAYMENT	a large principal payment due all at once at the end of some loan terms
CAP	a limit on how much the interest rate can change in an adjustable-rate mortgage
CERTIFICATE OF TITLE	a document, signed by a title examiner, stating that a seller has an insurable title to the property
CLOSING	the deed to a property is legally transferred from seller to buyer, and documents are recorded
CLOSING COSTS	see “settlement” or refer to “Settlement and Closing” in this guide
COMMISSION	a fee (usually a percentage of the total transaction) paid to an agent or broker for services performed
COMPARATIVE MARKET ANALYSIS (CMA)	a survey of the attributes and selling prices of comparable homes on the market or recently sold; used to help determine a correct pricing strategy for a seller’s property
CONTINGENCY	a condition in a contract that must be met for the contract to be binding
CONTRACT	a binding legal agreement between two or more parties that outlines the conditions for the exchange of value (for example: money exchanged for title to property)
DEED	a legal document that formally conveys ownership of a property from seller to buyer
DOWN PAYMENT	a percentage of the purchase price that the buyer must pay in cash and may not borrow from the lender
EQUITY	the value of the property actually owned by the homeowner: purchase price, plus appreciation, plus improvements, less mortgages and liens
ESCROW	a fund or account held by a third-party custodian until conditions of a contract are met
FIXED-RATE MORTGAGE	interest rates on this type of mortgage remain the same over the life of the loan. Compare to “adjustable-rate mortgage”



FIXTURE	a recognizable entity (such as a kitchen cabinet, drape or light fixture) that is permanently attached to a property and belongs to the property when it is sold
HAZARD INSURANCE	compensates for property damage from specified hazards such as fire and wind
INTEREST	the cost of borrowing money, usually expressed as a percentage rate
LIEN	a security claim on a property until a debt is satisfied
LISTING CONTRACT	an agreement whereby an owner engages a real estate company for a specified period of time to sell a property, for which, upon the sale, the agent receives a commission
MARKET PRICE	the actual price at which a property sold
MARKET VALUE	the price that is established by present economic conditions, location and general trends
MORTGAGE	security claim by a lender against a property until the debt is paid
MULTIPLE LISTING SERVICE (MLS)	a system that provides to its members detailed information about properties for sale
ORIGINATION FEE	an application fee(s) for processing a proposed mortgage loan
PITI	principal, interest, taxes and insurance, forming the basis for monthly mortgage payments
POINT	one percent of the loan principal. It's charged in addition to interest and fees
PREPAYMENT PENALTY	a fee paid by a borrower who pays off the loan before it is due
PRINCIPAL	one of the parties to a contract; or the amount of money borrowed, for which interest is charged
PRORATE	divide or assess proportionately
PURCHASE & SALE AGREEMENT	a contract between buyer and seller that outlines the details of the property transfer; or refer to "Purchase and Sale Agreement" in this guide
SETTLEMENT	all financial transactions required to make the contract final. See "Settlement and Closing" in this guide.
TITLE	a document that indicates ownership of a specific property
TITLE SEARCH	detailed examination of the entire document history of a property title to make sure there are no legal encumbrances

Windermere offers you an unsurpassed full-service network to help you reach your real estate goals. Our agents have access to a wide range of innovative tools and programs, allowing them to serve their clients in a way that is truly unique to Windermere. So whether you're buying or selling, our goal is to make your experience uncommonly rewarding.

If you would like more information about Windermere or any of its programs, please ask your Windermere agent or visit our website at Windermere.com

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Back Page



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