

let's find HOME

Southern Maryland Real Estate



YOUR COMPLETE GUIDE TO PREPARING
YOURSELF FOR A SUCCESSFUL SALE

what to EXPECT

Thank you for trusting me with the purchase of a property! I am honored to represent you and guide you through the process. My number one goal is to ensure that you are comfortable every step of the way.

HAVE MORE QUESTIONS?

I'm always available to help! Shoot me a text or give me a call for the quickest response.

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**"A HOUSE IS MADE WITH WALLS AND BEAMS;
A HOME IS BUILT WITH LOVE AND DREAMS."**

-Ralph Waldo Emerson





WHAT OTHERS ARE *saying...*

"Being a first time home buyer was scary, nerve wracking and overwhelming, but finding the right realtor made all the difference! We cannot thank nor rave enough over Ashley Frazier!! Do yourself a favor if you're looking to buy or sell a home, check her out!! She knows what she's doing and talking about. She ACTUALLY LISTENS to your concerns, wants and needs to help you find the perfect home for your family! She fights for her clients and makes home buying a breeze!! We are so incredibly thankful for her! She went the extra mile while exceeding any and all expectations we had and reassuring us through the entire process!! Oh! I'm pretty sure she's not just licensed in Maryland, but Virginia, too!" **-Emily S**

"She is absolutely amazing to work with! She'll go above and beyond for you! I was looking in the DMV area and she was very knowledgeable about all the areas where I was looking for a home. She'll never push/rush you to make a decision. In fact, she will actually be very real with you. Definitely recommend her to any buyer!" **-Franklin G**

Ashley had a lot of knowledge about the local area and specifically about the apartment I was interested in. She is also very responsive and great to work with! **-Brian B**



the BUYING PROCESS

STEP ONE— FINANCES

- ☐ GATHER YOUR DOCUMENTS OBTAIN
- ☐ PRE-APPROVAL OR PROOF OF FUNDS FROM THE LENDER SOURCE YOUR
- ☐ DOWN PAYMENT FUNDS PREPARE FOR ANY ADDITIONAL COSTS SUCH AS THE HOME INSPECTION (\$500-\$1500) AND APPRAISAL (\$700)

STEP THREE— UNDER CONTRACT

- ☐ NEGOTIATE THE TERMS OF THE OFFER AND ACCEPT THE CONTRACT
- ☐ SCHEDULE THE HOME INSPECTION ACCORDING TO THE TIMELINE DETERMINED IN THE CONTRACT
- ☐ DEPOSIT EARNEST MONEY AND COMPLETE LOAN APPLICATION WITHIN DESIGNATED TIME FRAME (WE WILL DISCUSS DATES FOR THESE)

STEP TWO HOME SEARCH

- ☐ PREVIEW POTENTIAL PROPERTIES ONLINE
- ☐ SCHEDULE SHOWINGS AND VIEW THE PROPERTIES YOU ARE MOST INTERESTED IN
- ☐ WRITE AN OFFER TO PURCHASE ON YOUR FAVORITE PROPERTY

STEP FOUR DUE DILIGENCE

- ☐ CONDUCT INSPECTIONS
- ☐ RESOLVE/NEGOTIATE ANY ISSUES FROM INSPECTION
- ☐ YOUR LENDER WILL ORDER THE APPRAISAL
- ☐ OBTAIN HOMEOWNERS INSURANCE

STEP FIVE CLOSING TIME

- ☐ TITLE COMPANY WILL CONDUCT TITLE SEARCH AND ORDER SURVEY
- ☐ RECEIVE CLOSING STATEMENT/CLEAR TO CLOSE
- ☐ WIRE FUNDS TO CLOSING COMPANY
- ☐ CONDUCT A FINAL WALK-THROUGH OF PROPERTY
- ☐ MEET ESCROW CLOSER AND SIGN FOR THE HOME
- ☐ CLOSING DAY: GET YOUR KEYS, IT'S ALL YOURS!



PRE-APPROVAL

THE VERY FIRST STEP OF THE HOME BUYING PROCESS IS TO GET A PRE-APPROVAL LETTER FROM A LENDER STATING HOW MUCH YOU ARE QUALIFIED FOR. IT'S IMPORTANT TO ASK YOUR POTENTIAL LENDERS SOME QUESTIONS TO MAKE SURE THEY ARE A GOOD FIT FOR YOU.

IF YOU DON'T UNDERSTAND SOMETHING YOUR LENDER SAYS, STOP AND ASK FOR CLARIFICATION. THIS IS YOUR HOME BUYING JOURNEY, AND YOU DESERVE TO UNDERSTAND THE PROCESS EVERY STEP OF THE WAY!

A PRE-APPROVAL IS TYPICALLY VALID FOR 90-120 DAYS, SO WHILE YOU CAN START TALKING TO LENDERS, YOU'LL WANT TO WAIT ON GETTING THAT PRE-APPROVAL LETTER WHEN YOU'RE READY TO BUY AND WE'VE HAD THE CHANCE TO CHAT.

QUESTIONS TO ASK POTENTIAL LENDERS

01

WHAT TYPE OF LOAN DO YOU RECOMMEND FOR ME? WHY?

There's no one type of mortgage loan that's superior to another—but whichever you choose, you need to know why it's best and how it works.

02

WILL MY DOWN PAYMENT VARY BASED ON THE LOAN I CHOOSE?

If you're tight on cash or don't want to be cash poor, let your lender know. Loans vary in their down payment requirements.

03

WHAT WILL MY CLOSING COSTS BE? ARE THEY A PART OF MY LOAN, OR WILL I PAY THEM IN CASH AT CLOSING?

Remember, closing costs can run you anywhere from 3%-5% of your loan value so you need to know how they'll be covered.

04

WHAT IS THE INTEREST RATE AND THE ANNUAL PERCENTAGE RATE (APR)?

Everyone talks about the interest rate, but the APR is just as important. It combines the interest rate with the fees a lender charges to originate your loan.

05

CAN I LOCK-IN AN INTEREST RATE? IF SO, FOR HOW LONG?

If you think rates will be moving up, ask if you can lock it in for a set period of time!



PRO TIP: MAKE SURE YOU VISIT THE FOLLOWING TWO WEBSITES TO BE OPTED OUT OF SPAM CALLS, TEXTS AND MAIL AFTER APPLYING FOR A MORTGAGE:

<http://www.donotcall.gov>

<http://www.optoutprescreen.com/>



searching STRATEGICALLY

BEFORE WE HOP INTO THE HOME SEARCH, I LIKE TO ADVISE MY CLIENTS TO CREATE A "NEEDS" LIST AND A "WANTS" LIST. THIS WILL HELP US TO REALLY FOCUS ON THE THINGS THAT ARE MOST IMPORTANT IN YOUR FUTURE HOME.

NEEDS ARE THE NON-NEGOTIABLE FEATURES; THE FEATURES YOU SIMPLY MUST HAVE IN YOUR NEXT HOME. WANTS ARE THE ONES YOU'D LIKE TO HAVE, BUT YOU CAN ADD OR CHANGE DOWN THE ROAD.

DON'T FEEL LIKE YOUR FIRST DRAFT HAS TO BE YOUR FINAL DRAFT—AND ABOVE ALL ELSE, REMEMBER YOU CAN'T CHANGE THE LOT, THE LOCATION, OR THE PRICE YOU PAID SO SPEND A GOOD AMOUNT OF TIME THINKING THROUGH THOSE THREE BEFORE MOVING ON.

NEEDS MIGHT BE THINGS LIKE:

- Enough square footage for you & your family
- Sufficient bedrooms & bathrooms
- LOCATION
- Close proximity to work & school
- Attached two-car garage
- Grassy yard for children's or pet's play area

WANTS WILL LOOK MORE LIKE:

- Specific paint or exterior color
- Pool, jacuzzi, or other exterior water feature
- Fenced-in backyard • Specific carpet, hardwood floors, or tile • Kitchen amenities like countertops and appliances
- Walk-in shower or double bathroom vanity in primary



NEEDS+WANTS

WRITE DOWN YOUR NEEDS & WANTS IN YOUR FUTURE HOME



NEEDS

WANTS

PRO TIP: IF YOU FIND SOMETHING THAT CATCHES YOUR EYE, CHECK OUT THE GOOGLE STREET VIEW. ONLINE PICTURES CAN BE DECEIVING SO A VIRTUAL 'WALK DOWN THE STREET' WILL GIVE YOU A BETTER SENSE OF THE HOUSE AND SURROUNDING AREA. KEEP IN MIND, LOCATION IS THE ONE THING YOU CAN'T CHANGE WHEN PURCHASING A HOME.



KEY TERMS



There are a couple of terms that are critical to know before you jump into the home buying process. I have a full glossary of terms in the back of this guide but these are most important to know and understand right away before we get into the nitty gritty of the purchase process:


WHAT IS ESCROW?

Escrow is essentially a third party, non-biased entity that holds earnest money funds for "safe keeping" during a real estate transaction. An individual will be designated as your "closer" with the escrow company. This person will be responsible for the completion of our transaction including duties such as clearing title, assembling, preparing and reviewing closing documents and disbursing funds. This individual is who you will sign with to close on the home.

WHAT IS EARNEST MONEY?

Your earnest money is a "good faith" deposit to show you're seriously interested in the home you're offering on and willing to put this money on the line to show it. Typically earnest money is 1% of the purchase price. These funds are due shortly after getting your offer accepted and will be held by the escrow closer in a neutral account until closing. Your earnest money will be applied towards your down payment at closing.

PLEASE KEEP IN MIND: It's SO important not to make any major job changes, major purchases, or open new credit cards or lines of credit, as any of these activities could alter your qualifications for a loan. Please do not CLOSE any lines of credit, credit cards etc. before you consult with your lender as this can have just as much of a negative effect on your credit as opening new accounts could.



make the most of **YOUR SHOWINGS**

You're SO READY to get inside those homes on your shortlist and see for yourself if one of them is soon-to-be your new address. I know you're excited, but you gotta go into those showings calm, cool, and with your thinking cap on. Here's a quick list of how to do just that:

REVIEW WANTS VS. NEEDS & BUDGET

Having this fresh on your mind will help you stay objective and focused. Take pictures and videos to jog your memory later and to help you process with friends and family.

YOU CAN'T CHANGE THE LOT OR LOCATION SO MAKE SURE YOU LOVE BOTH.

You also don't want to be the priciest home on the block. I will help you assess whether or not that's the case.

DON'T GET DISTRACTED BY DECOR OR STAGING.

These things will be gone by the time you move in, so try to stay focused on the things that cannot be changed as easily like layout and home size.

TAKE YOUR TIME!

If a home makes a good first impression, let me know you're interested and that you'd like to spend a bit more time looking around. This is one of the largest purchases you'll ever make so it's worth it to learn as much as you can while you're there.



CONGRATS! YOU'RE UNDER CONTRACT.



WHAT'S NEXT?

YOUR OFFER HAS BEEN ACCEPTED, YAY! THE FIRST ORDER OF BUSINESS IS GOING TO BE GETTING YOUR EARNEST MONEY SUBMITTED TO THE TITLE COMPANY AND GETTING THE HOME INSPECTION SCHEDULED. I'LL ALSO LOOP IN YOUR LENDER AND THE OTHER PERTINENT PARTIES TO THE TRANSACTION. HERE'S A QUICK RUNDOWN ON WHAT HAPPENS AFTER YOU MAKE AN OFFER AND YOUR NEW HOME IS "UNDER CONTRACT."

STEP ONE

I will send you and all involved parties an email within one business day going over all details. I will carefully review the timeline and all important dates with you right away to ensure we're all on the same page moving forward!

STEP TWO

I will contact your lender to loop them in on the process. I recommend following up with them as well to firm up financing details and lock in your interest rate.

STEP THREE

You will be responsible for submitting your earnest money to the title company/escrow closer. I will send you the address and contact info to designate where to wire your funds. You may also submit your earnest money in the form of a personal check or cashiers check.

STEP FOUR

We will schedule the home inspection within the timeframe designated on your offer and we will attend that together if possible!

HOME INSPECTION

WHAT IS A HOME INSPECTION?

The inspection will uncover any issues in the home that would have otherwise been unknown. You will receive a written report of the inspection. I always recommend that you are present for the inspection, so that you may ask the inspector any questions. I will be there as well! The cost for the inspection ranges between \$500-\$1500 (depending on what inspections you need done).

WHAT DOES THE "INSPECTION PERIOD" MEAN?

The length of the inspection period is determined at the time of offering on the home and stipulated in the Purchase and Sale Agreement. The buyer has the right to hire a professional to inspect the condition of the home. You as the buyer and myself as the agent will each get a copy of this report. We do NOT share this with the seller/list agent unless written permission is received. If the results on the inspection report comes back with any issues that need to be addressed, the buyer may ask the seller to cover the costs of these repairs, reduce the sales price, or fix the repairs before closing. If an agreement can not be made, the buyer has the right to back out of the contract and get the earnest money back with no consequences.

DO I REALLY NEED A HOME INSPECTION?!

You may think the home is in great shape, but some of the costliest problems are often invisible to the untrained eye: leaks, foundation issues, poor ventilation, faulty wiring, etc. A home inspection gives you the chance to have a professional inspector see if there are any problems that need to be addressed, replaced, or fixed prior to you purchasing the home. There are very few cases in which I would recommend skipping a home inspection. The home inspection typically happens within the first week of your offer being accepted. Once we determine what repairs we are going to ask the seller for, I'll fill out the appropriate form requesting those repairs, you sign and I send it to the list agent. The seller will usually have three business days to respond and negotiations may continue from there.



PRO TIP: IT'S IMPORTANT TO SCHEDULE THE HOME INSPECTION RIGHT AWAY AFTER GOING UNDER CONTRACT SO WE CAN MAKE SURE TO GET THE REPORT IN A TIMELY MANOR.



YOU SHOULD ALSO KNOW...

WHAT IS AN APPRAISAL?

An appraisal is an estimate of the value of the property by a licensed, unbiased professional appraiser. This is the second major piece of the transaction that happens after the inspection has been negotiated and agreed upon. The goal of the appraisal is to verify the value of the property for the lender and to protect you from overpaying. The contract is contingent upon whether the appraisal comes in at or above the purchase price. If the appraisal comes back short, we will be back to the negotiating table (more on that on below)!

WHAT HAPPENS IF THE HOME DOESN'T APPRAISE ABOVE THE CONTRACT PRICE?

A house "appraises low" if the value assessed by the home appraiser is lower than the purchase price agreed to between the buyer and seller. The home appraisal provides a snapshot of the appraiser's opinion of the current market value based on similar closed sales in the area. When the appraised value comes in below the contract price, it limits the amount a lender will finance because they base the loan on the appraisal and the lender will not lend more than the appraised value.

A low appraisal might delay or even derail closing. Fortunately, having a great Realtor on your side can make this situation few and far between. It does happen rarely and in the case that it does, we're back to negotiating a solution that will work for both you as the buyer and the seller so we can proceed to closing as established in our contract!



OBTAINING A MORTGAGE

You have 3 days from the date of contract execution (mutual acceptance) to begin the mortgage loan application if you haven't done so already.

During the 30 days before closing, the lender will be finalizing your mortgage, clearing conditions and prepping documents to bring to the closing table.

WHAT IS A TITLE COMPANY AND WHAT EXACTLY DO THEY DO?

The title company will conduct a title search to ensure the property is legitimate and find if there are any outstanding mortgage liens, judgments, restrictions, easements, leases, unpaid taxes, or any other restrictions that would impact your ownership associated with the property. Once the title is found to be valid, the title company will issue a title insurance policy which protects lenders or owners against claims or legal fees that may arise over ownership of the property. This will also be a part of your closing costs.

WHAT DOES CLEAR-TO-CLOSE MEAN?

Friends, these are the magic words we wait nearly the whole transaction for! This term means the mortgage underwriter has officially approved all documentation required to fund the loan. All that remains is the actual closing process. This final approval typically happens 2-3 days prior to closing!



YAY!

IT'S CLOSING TIME

You've gotten the "clear-to-close" and we've scheduled your closing date and time – let's answer some questions you may have about closing day:

Q: When do we do the final walk-through?

A: The final walk-through is exactly what it sounds like – it allows the buyers to do one last walk through before closing to confirm that the seller made the repairs that were agreed upon and to make sure no issues have come up while under contract. We will typically schedule to do this a day or two before closing.

Q Who will be at closing?

A: Situations vary, but you can expect the buyer (that's you!) and escrow closer.

Q: What will I do?

A: Stretch those fingers and get ready to sign, sign, sign. At closing, the seller will sign ownership of the property over to you, and you'll sign to receive possession.

Q: What should I bring?

A: Bring a photo ID and a cashier's check to pay any closing costs and down payment (if you haven't already scheduled to wire your closing funds). Your escrow agent will tell you any other documents specific to your situation. The closing process is relatively simple but be prepared for A LOT of paperwork. (And always, always ask if you have a question along the way.) The good news is once you've signed the last page, it's time to get a hold of those keys and celebrate your new home!



MOVING

CHECK LIST

4-6 WEEKS BEFORE

- ☐ DECLUTTER, DISCARD & DONATE
- ☐ COLLECT QUOTES FROM MOVING COMPANIES
- ☐ CHOOSE A MOVER & SIGN CONTRACT
- ☐ LOCATE SCHOOLS, HEALTHCARE PROVIDERS IN YOUR NEW AREA
- ☐ SECURE OFF-SITE STORAGE IF NEEDED
- ☐ CREATE A FILE OF MOVING-RELATED PAPERS AND RECEIPTS
- ☐ CONTACT HOMEOWNER'S INSURANCE AGENT ABOUT COVERAGE FOR MOVING
- ☐ CONTACT INSURANCE COMPANIES TO ARRANGE FOR COVERAGE
- ☐ IN NEW HOME

3-4 WEEKS BEFORE

- ☐ NOTIFY EVERYONE ABOUT YOUR CHANGE OF ADDRESS
- ☐ NOTIFY UTILITY COMPANIES OF DATE TO DISCONTINUE/ TRANSFER SERVICE

2-3 WEEKS BEFORE

- ☐ NOTIFY DMV OF NEW ADDRESS
- ☐ DISCONTINUE ADDITIONAL HOME SERVICES (HOUSEKEEPER, GARDENER/LAWN SERVICE)
- ☐ ARRANGE FOR CHILD AND PET CARE ON MOVING DAY
- ☐ NOTIFY HOA ABOUT UPCOMING MOVE (IF APPLICABLE)
- ☐ START USING UP THINGS YOU CAN'T MOVE, SUCH AS PERISHABLES

1 WEEK BEFORE

- ☐ CONFIRM FINAL MOVING ARRANGEMENTS
- ☐ ARRANGE TRANSPORTATION FOR PETS AND PLANTS
- ☐ PACK AN ESSENTIALS BOX FOR QUICK ACCESS AT NEW HOME
- ☐ LABEL MOVING BOXES WITH THE CONTENTS INSIDE



GLOSSARY

APPRAISAL:

The estimation of a home's current value done for the lender by an official appraiser.

CONTINGENT:

Means "depending on certain circumstances." In real estate, when a house is listed as contingent, it means that an offer has been made and accepted, but before the deal is complete, some additional criteria must be met.

DEED:

This is a legal document that transfers the property ownership from one person to another. The deed to a home is also known as a title and is the written proof of who owns it.

ESCALATION CLAUSE:

A clause in a real estate contract that lets homebuyers increase their offer by a predetermined amount over other offers in the case the seller receives another offer at a higher price point. Escalation clauses are typically reserved for when a buyer is confident there will be multiple offers.

ESCROW CLOSER:

The individual at the title company who is responsible for the completion of real estate escrow transactions by determining requirements, clearing title, assembling, preparing and reviewing closing documents and disbursing funds

EARNEST MONEY:

Deposit for the home purchase held by a 3rd party (NOT the seller or buyer), typically the closing company or an attorney. This deposit goes towards your down payment at closing.

HOA FEE:

Monthly maintenance fee paid by homeowners to an association in their community to go towards costs such as, but not limited to, water/ sewer, property maintenance, electricity, community amenities.



GLOSSARY

HOME WARRANTY:

A contract covering repairs and replacements on systems and appliances in your home.

MULTIPLE LISTING SERVICE (MLS):

MLS is a service (local or regional) that gathers real estate listings - homes that are for sale. It is accessed by brokers and real estate agents.

PRE-APPROVAL:

Preliminary approval from a bank or other lending institution for the potential of a home mortgage. This doesn't mean guarantee.

RATE LOCK:

A means of setting your interest rate so it won't change between the offer and closing. As long as you close within the specified time frame and there are no changes to your application

TITLE:

A title gives the person the right to, or ownership of, a certain piece of real estate property.

WALKTHROUGH

A final walkthrough confirms that no damage has been done to the home since the time of inspection, that the major systems and appliances are in working order, all appliances and /or items that were in the purchase and sale agreement are present in/outside of the home, and any inspection items have been addressed (if applicable).





THANK YOU

FOR TRUSTING ME

I'm so excited to go on this journey with you!

If you have any questions, I'm always available to help! Shoot me at text or give me a call for the quickest response. Helping my clients purchase a home they love and doing it in a stress-free way is my number one goal.

Ashley Frazier

WHAT ARE OUR NEXT STEPS?

- Sign buyer representation agreement
- Connect you with a lender to begin the pre-approval process (if you haven't done so already)
- Complete "wants & needs" list
- Determine when you are available to tour homes

