# Seattle Homebuyer Guide

Team Diva REAL Diva ESTATE

All you need to know – *and other things you should know* – about buying a home in Seattle like a DIVA.

TeamDivaRealEstate.com | 206.850.3102 TheDiva@TeamDivaRealEstate.com



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### **Our Mission**

Team Diva provides industry leading real estate services to support increased home ownership and to work toward building sustainable and equitable communities in the Puget Sound region.



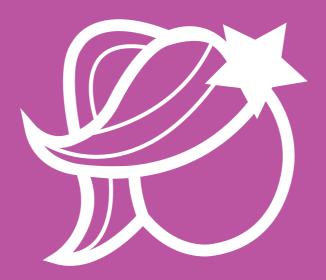
# The Diva Experience

Divas are passionate about real estate and our Diva Dwellers. Our primary focus is finding the RIGHT home in the RIGHT community for folks.

- The Divas work as a team so you are always number one!
- We use the world's best inspectors and contractors.
- We are aficionados of Seattle's walkable urban neighborhoods and cultural attractions.

- We keep you in the know, which means our buyers make smart choices.
- We use a blend of old and new tech tools to do Old School Real Estate.
- Fun no seriously, we have a LOT of fun!

# The Diva Dweller Process



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### Team Diva REAL

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# Who Does What



	SEARCH	MAKE THE OFFER	,	TRANSACTION	CLOSING
Team Diva	• Set up search • Monitor new listings • Review market trends	<ul> <li>Analyze market value</li> <li>Recommend offer range</li> <li>Negotiate to mutual agreement</li> </ul>	MUTUAL	<ul> <li>Home inspection: negotiate with sellers on any repairs</li> <li>Manage transaction through escrow and coordinate with lenders</li> </ul>	<ul> <li>Monitors closing process</li> <li>Communicates closing requirements</li> <li>Coordinates final walkthrough of home</li> <li>Hand you your keys!</li> </ul>
You, the buyer	<ul> <li>Work with Team Diva on search criteria</li> <li>Pre-approved for lending</li> <li>Send Team Diva favorites listings</li> <li>Tour with Team Diva</li> </ul>	<ul> <li>Select closing date</li> <li>Review loan options</li> <li>Earnest money ready</li> <li>Sign purchase and sale agreement</li> <li>Be ready to negotiate</li> </ul>	AGREEMENT A	<ul> <li>Select home inspector and conduct inspection</li> <li>Review and approve title report</li> <li>Review resale certificate (condo)</li> <li>Finalize financing</li> <li>Prepare for closing</li> </ul>	<ul> <li>Conduct walkthrough with Team Diva to insure all inspection items are resolved</li> <li>Sign closing documents</li> <li>Prepare to move</li> </ul>
Seller & Listing Agent	• List house on MLS • Market house	<ul> <li>Provide seller disclosure statements</li> <li>Agree to the offer or continue to negotiate</li> </ul>	ACHIEVED	<ul> <li>Resolves agreed upon home inspection items</li> <li>Prepare for closing</li> </ul>	<ul> <li>Sign closing documents</li> <li>Clean and vacate house</li> </ul>

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You,

the buyer

The

lender

SOLD

# **Getting Pre-Approved**

#### PRE-APPROVAL

What can you realistically afford? Down payment – need real money!

Loan application items:

- Prepare two years of W2s/tax returns
- Most recent pay stubs or profit & loss statement
- Copies of bank statements
- Copies of any investment statements (stocks, 401K, investment portfolio, CDs, etc)

#### **BEFORE CLOSING**

Prepare funds for closing (down payment and/or closing costs)

No new sudden purchases! Need a new car, wedding ring, airline ticket, etc.? Wait until closing!

Provide lender + underwriters with additional last minute documents - **Be flexi!** 

Sign the Closing Disclosure - See Below

Sign final loan + closing documents = **No serously be flexi**, this is the most chaotic portion of the process.

**Reviews application:** What you can afford, down payment amount and source, and discusses best options.

**Application approved:** Sends you a loan estimate worksheet that includes estimated closing costs, monthly payment, and initial interest rate, etc.

Manages Entire Lending Process: Orders appraisal, submits loan to underwriting, produces lending docs for escrow, etc.

Loan Estimate Form: After Mutual Acceptance your final loan costs and payment are released to you.

**Closing Disclosures:** Three days before you can sign on the home YOU HAVE TO SIGN a CD from the lender

**Releases Funding Wire:** As soon as lender receives documents back from your signing they fund the loan and you are now a Diva Dweller.

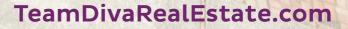


# Search Criteria

Get ZEN and go beyond the bedrooms, baths, and style of a home to a deeper sense of what is trully motivating you to becoming a home owner (aka Diva Dweller) in Seattle. Everyone's path is different. And it is important that we map journey properly.

What do you want?

Why do you want it?



# Found a house? Let's make an offer!



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# Strategy Time

You found an awesome house that meets the 80% criteria. Time to make it yours! We will analyze the type of house, the market, the agent's selling record, and help you come up with an offer strategy.

Regular Old House	Analyze the house, market conditions and come up with an offer range and necessary contingencies.
Estate Sale	Typically buying the home in as-is condition. The bulk of the negotiation is going to happen during the inspection. No seller disclosure is provided.
New Construction	Review the builder, their paperwork, any modifications we can make to the build-out and more.
Multiple Offer	The bulk of your due dillegence will occur BEFORE you make the offer. We will do an intense analysis and prep you to make the best offer you can make.
Condos and Co-ops	



## The Paperwork

The purchase and sale contract can be overwhelming and confusing. Regardless of whether you are a first-timer or a home buying pro we will go into detail about the contract so you understand your responsibilities.

### Washington is a Buyer Beware state.

Below are a few key points we will discuss before we sit down to write the offer.

- Offer Amount
- Earnest Money
- Closing Date
- Contingency Timelines
- Financing Parameters
- Multiple Offer Parameters

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# Multiple Offer Strategy

The inventory in Seattle can flux widely. Luckily, Team Diva has specific strategies to help you look at the market, understand your options, and create a scenario where you can always walk in and be a winner regardless of the market conditions.

- Initial Offer Amount
- Escalator Amount
- Pre-Inspect the Home Waive?
- Review the Title Report Waive?
- How Quickly Can You Close?
- Waive Financing?
- Can You Make up the Difference of a Low Appraisal?
- Release Earnest Money to the Seller Up Front or Not?

# You got the house. Now what?



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# **The Main Contingencies**

You are officially in contract. Now the hard work happens. You, the BUYER, need to do your due diligence, secure financing, and make this home yours.

Below are the main contingencies in a normal transaction:

Inspection: 5-7 Days From Mutual Acceptance

**Title Review: 5 Days from Receipt** 

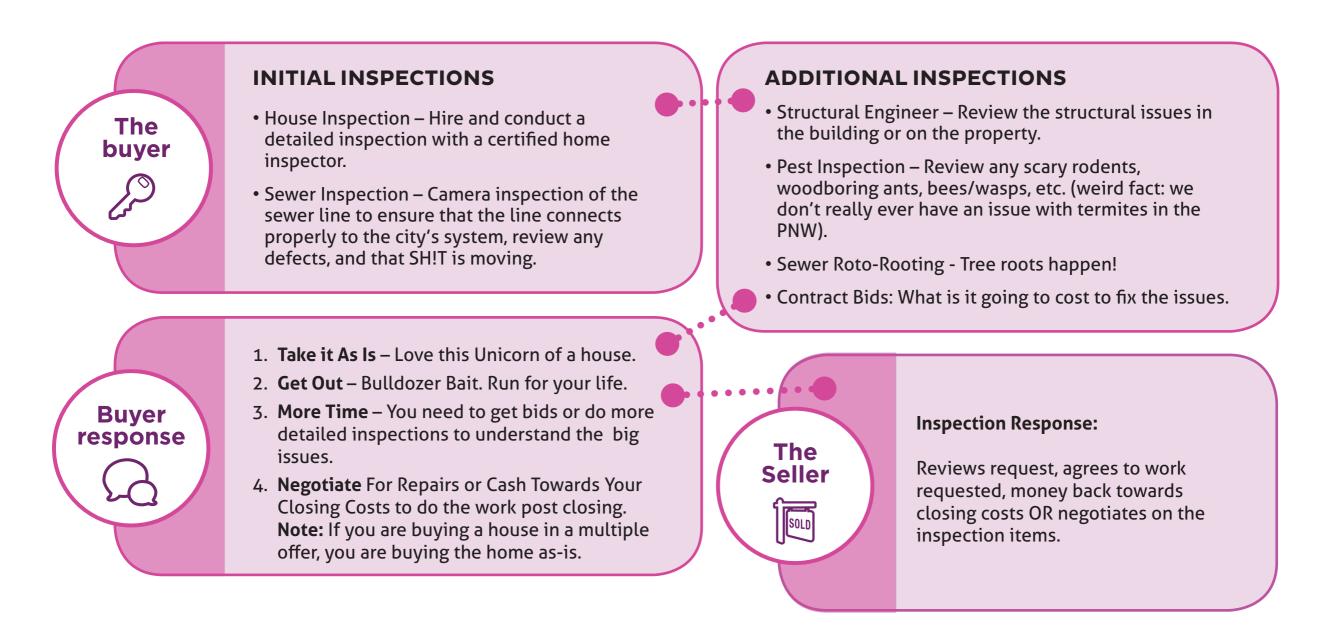
HOA/Resale Certificate: 5 Days From Receipt

Financing: About 30 Days From Mutual Acceptance

Other: Earnest money deposit, review of the seller disclosure statement, review of the market remarks, and other items that you need to review to feel comfortable to move forward.



## The Home Inspection





### HOA/Resale Certificate

Buying a condo? Well, you want that condo to be in tip-top shape, baby! Below are the critical items to review.

- Unpaid Dues
- Amount In Reserves
- Pending Work / Assessments
- Owner/Renter Ratio
- Reserve Study
- Lawsuits

- Fee Schedule
- Minutes
- Budget
- CC&Rs
- Pet Policy
- Rental Restrictions



### Title Review

The Title Report is the item that MOST BUYERS do not review. And it has the biggest impact to your ownerhsip and use of the property. So when we say "Review Your Title Report" – WE MEAN IT!

### The following items are things to review:

- CCRs Condos/Co-Ops
- Joint Maintenance Agreements (Townhouses)
- Sewer Capacity Charges
- Judgments
- Liens on the Property
- Easements
- Encroachments
- Land Use/Zoning

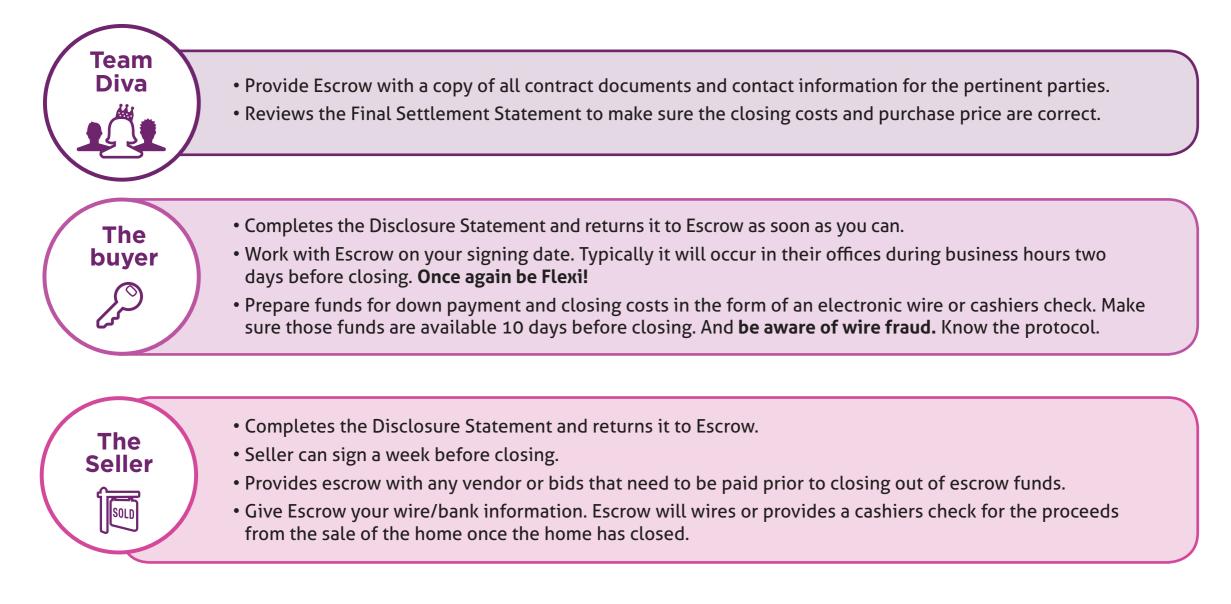
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# The Escrow Process

Escrow is the neutral third party that brings all the people to the signing table and pays all of the bills. Basically, the final peeps in the process.



## Things to Keep in Mind for Escrow



### **Other Critical Pamphlets**



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> Real estate can be a complicated beast and with a little *Diva Know How* you will make that beast your purring kitty. So ownward with the boring pamphlets that are critical to the process:

- Law of Real Estate Agency
- Lead Paint Hazards Pamphlet
- Mold, Moisture & Your Home Pamphlet



### Thank You for Choosing Team Diva



Reach the whole team at

Coldwell Banker Bain - Team Diva 1200 Westlake Ave N #406 Seattle, WA 98109 206.271.0264 TheDiva@TeamDivaRealEstate.com Whew - that was a lot of Home Buyer Beast Slaying knowledge bestowed on you. We know it is a lot to process. Hence, we are here to help. Our philosophy is that we want all our Diva Dwellers to be the smartest home buyers in the market. **Because smart buyers make smart decisions.** 

You've got this!

Kim, Chavi, Roy, Rocky, Remington, & Michael Team Diva Partners, LLC

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