

**Team
Diva** REAL ESTATE

Seattle Homebuyer Guide

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



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!



Who Does What

SEARCH

MAKE THE OFFER

TRANSACTION

CLOSING

Team
Diva



- Set up search
- Monitor new listings
- Review market trends

- Analyze market value
- Recommend offer range
- Negotiate to mutual agreement

- Home inspection: negotiate with sellers on any repairs
- Manage transaction through escrow and coordinate with lenders

- Monitors closing process
- Communicates closing requirements
- Coordinates final walkthrough of home
- **Hand you your keys!**

You,
the buyer



- Work with Team Diva on search criteria
- **Pre-approved for lending**
- Send Team Diva favorites listings
- Tour with Team Diva

- Select closing date
- Review loan options
- **Earnest money** ready
- Sign purchase and sale agreement
- Be ready to negotiate

- Select home inspector and conduct inspection
- Review and approve title report
- Review resale certificate (condo)
- Finalize financing
- Prepare for closing

- Conduct walkthrough with Team Diva to insure all inspection items are resolved
- Sign closing documents
- Prepare to move

Seller
& Listing
Agent



- List house on MLS
- Market house

- Provide seller disclosure statements
- Agree to the offer or continue to negotiate

- Resolves agreed upon home inspection items
- Prepare for closing

- Sign closing documents
- Clean and vacate house

MUTUAL AGREEMENT ACHIEVED

Getting Pre-Approved

PRE-APPROVAL

BEFORE CLOSING

**You,
the buyer**



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)

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 seriously be flexi**, this is the most chaotic portion of the process.

**The
lender**



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 truly 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!***



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 diligence 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

Is the HOA in healthy financial condition? Does it allow pets? Do the rental requirements meet your needs?



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

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?***



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

The buyer



INITIAL INSPECTIONS

- House Inspection – Hire and conduct a detailed inspection with a certified home inspector.
- Sewer Inspection – Camera inspection of the sewer line to ensure that the line connects properly to the city's system, review any defects, and that SH!T is moving.

ADDITIONAL INSPECTIONS

- Structural Engineer – Review the structural issues in the building or on the property.
- Pest Inspection – Review any scary rodents, woodboring ants, bees/wasps, etc. (weird fact: we don't really ever have an issue with termites in the PNW).
- Sewer Roto-Rooting - Tree roots happen!
- Contract Bids: What is it going to cost to fix the issues.

Buyer response



1. **Take it As Is** – Love this Unicorn of a house.
2. **Get Out** – Bulldozer Bait. Run for your life.
3. **More Time** – You need to get bids or do more detailed inspections to understand the big issues.
4. **Negotiate** For Repairs or Cash Towards Your Closing Costs to do the work post closing.
Note: If you are buying a house in a multiple offer, you are buying the home as-is.

The Seller



Inspection Response:

Reviews request, agrees to work requested, money back towards closing costs OR negotiates on the inspection items.

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 ownership 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



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

Team Diva



- Provide Escrow with a copy of all contract documents and contact information for the pertinent parties.
- Reviews the Final Settlement Statement to make sure the closing costs and purchase price are correct.

The buyer



- Completes the Disclosure Statement and returns it to Escrow as soon as you can.
- Work with Escrow on your signing date. Typically it will occur in their offices during business hours two days before closing. **Once again be Flexi!**
- Prepare funds for down payment and closing costs in the form of an electronic wire or cashiers check. Make sure those funds are available 10 days before closing. And **be aware of wire fraud**. Know the protocol.

The Seller



- Completes the Disclosure Statement and returns it to Escrow.
- Seller can sign a week before closing.
- Provides escrow with any vendor or bids that need to be paid prior to closing out of escrow funds.
- Give Escrow your wire/bank information. Escrow will wires or provides a cashiers check for the proceeds from the sale of the home once the home has closed.

Other Critical Pamphlets



Real estate can be a complicated beast and with a little *Diva Know How* you will make that beast your purring kitty. So onward 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

TeamDivaRealEstate.com | TheDiva@TeamDivaRealEstate.com

T 206.271.0264 | F 206.284.6317

f facebook.com/SeattleDivas | @TeamDivaRE

