

GUIDE TO BUYING YOUR HOME



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WINDERMERE REAL ESTATE MOUNT BAKER

MEET JEN



I was born and raised in Seattle, specifically in South Seattle where it is culturally diverse. Growing up in this melting pot of different cultures has shaped who I am and my commitment to serving the community. Being a part of the Windermere Mount Baker office in South Seattle means a lot to me because this area is home to many immigrants. It's important for me to work in an office that provides access to valuable resources for the community, helping everyone feel supported and connected.

As the youngest of five children with immigrant parents, I was encouraged to pursue higher education, earn a Bachelor's degree, and secure a stable 9-5— a common journey for many first-generation Americans. I worked in HR Operations for Starbucks and Nike, collaborating cross-functionally, improving processes, and delivering excellent customer service. While these roles were fulfilling, I felt something was missing. I wanted to make a more significant impact on people's lives.

My journey into real estate began when I started looking for a home myself. I realized that helping someone navigate the home-buying process, one of the biggest decisions of their life, was incredibly meaningful. The trust clients place in me during this significant milestone is something I deeply value. Real estate allows me to blend my background in customer service with my desire to make a tangible difference in people's lives. Whether you're buying your first home, selling a property, or looking for investment opportunities, I'm here to guide you through every step of the process with dedication and care.

Outside of work you can find me enjoying various activities around Seattle. I love attending sporting events, running, cooking, exploring Seattle's food scene, and spending quality time with my friends and family.



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GETTING TO KNOW YOU

Before I can help you buy a home, I need to know a few things about you. We'll start with a consultation, during which you'll explain what you're looking for in your new home. We'll discuss different ways to get there, based on both your specific situation and the current state of the market.

This initial conversation is about more than learning which floor plans you prefer or what your budget might be—it's also a chance for us to get to know each other as people. My practice is built on relationships, so it's important for us to build a foundation of trust and transparency as we move forward.

As you start the active home search process, I'll help you refine your search criteria, narrowing in on neighborhoods, commute times and floor plans that match your specific needs. I'll also use my personal network and Windermere's resources to keep you informed of any new and promising listings that come on the market.



A ZOOM MEETING



A CONFERENCE CALL



AN OFFICE VISIT



THE HOME BUYING PROCESS

CONSULTATION AND STRATEGY

We sit down and talk about the buying process in detail and how it works. You tell me what your goals are for the purchase and we discuss time frames, priorities and ways I can help you get what you want.

LOAN APPROVAL

Meet with a lender so that you can discuss budget and get an understanding of what you can afford. It's always best to be pre-approved so that you can move quickly if you find "the one" as you'll need a loan pre-approval letter. Talk to your lender about full underwriting as that step will help you be more confident in the offer process.

SEARCH

New listings are brought to market each day and some will set an offer review date of typically a week out. I will set you up with targeted searches on the Northwest Multiple Listing Service and will review and send listings to you at the frequency that you desire. You can also send me listings you find, and we will go and see every house that is of interest.

MAKING AN OFFER

When you have found a place you love, we will work together to write a winning offer. I will advise you on the best strategies for that property and communicate with the agent to understand competition level from other buyers and what the seller wants most.

INSPECTIONS

Many homes on the market today have been pre-inspected by a home inspector hired by the seller. This approach helps facilitate an efficient process. However, it's always best for a buyer to hire their own inspector, even if the seller has shared their inspection report. This can be done through a buyer pre-inspection that takes place prior to submitting an offer or after an offer with an inspection contingency has been accepted by the seller. A sewer scope can reveal important details about the condition of the sewer line and any damage or required repairs.

ACCEPTANCE

Your offer has been accepted and you now have a binding contract! Escrow is opened and the contract is sent to your lender (if applicable) so that your rate can be locked in. You obtain home owner's insurance and start packing up your current home.

APPRAISAL

Unless you are paying cash, your lender orders an appraisal of the home. Should the property not appraise at the mutually agreed-upon sales price, there are three options: a) you walk away, b) the seller reduces the price or c) you add more money to make up the difference.

SIGNING

The escrow company (the neutral third party that handles all the money in the transaction) will schedule you to sign all the documents a few days before closing.

CLOSING

Congratulations! On your closing date, we get notification from escrow that the deed has been recorded in your name. The home is now yours and I can bring you the keys.

FIGURING OUT FINANCING

Necessary steps before your home search

To make your home search process as smooth as possible, it's crucial that you have your finances and budget in order *before* you start seriously looking at homes. In a competitive region and real estate market such as ours, having financing pre-approval is key to your success (unless you plan to pay cash). To get pre-approved for a loan, you'll need to connect with a mortgage lender.

Who you work with on the financial side is entirely your choice, but I'm always happy to recommend some trusted and knowledgeable lenders who have been integral to my clients' success. Some lenders even offer a certified buyer program, which serves as a type of performance guarantee to a seller who is considering multiple competing offers.

About 30% of successful buyers in our region are cash buyers. If you intend to purchase with all cash, it's important to know that there is likely to be competition from other cash buyers. As a result, it's crucial that your funds be available in liquid form—this could propel you ahead of a buyer who hasn't yet converted other holdings to cash.

Financial benchmarks for buyers



PRE-QUALIFICATION:	Determination of your probability of obtaining a loan.
PRE-APPROVAL:	Lender verification of your income and credit approval. Obtaining pre-approval early in the process can give you and the seller greater confidence in your ability to close on the purchase.
PERFORMANCE GUARANTEE:	Lender certification of your ability to be issued a loan based on a combination of your financial profile and the proposed purchase price of the subject property.
CASH BUYER:	Ability to purchase the home based on verified cash holdings rather than lender financing.

DETERMINING YOUR MAXIMUM PRICE

Understanding how much you can afford is crucial before you start searching for a home. You'll likely work with a lender or financial advisor to calculate your max budget, but before you do, consider taking these steps:

Check your credit report

It's best to check your credit report before your lender does so you can correct any mistakes you find before your lender sees them. It also gives you an opportunity to explain any blemishes that show up on your report.

Know your credit score

When you check your credit report, you can also check your credit score. (This is known as a "soft credit check" and will not affect your overall credit.) Your score can impact how much lenders are willing to loan you as well as the interest rate you qualify for.

Determine your down payment

The decision about how much of a down payment you're prepared to make is entirely up to you. The size of your down payment may impact the financing terms your lender gives you. Also, it's typical that a down payment of less than 20% will require you to purchase Private Mortgage Insurance (PMI).

What not to do when borrowing money

- Change jobs, become self-employed or quit your job
- Buy a car, truck, motorcycle, boat or van
- Use credit cards more than normal
- Stop paying bills
- Spend money you have saved for closing
- Omit debts or liabilities from your loan application
- Buy big-ticket items (such as furniture)
- Originate any inquiries into your credit or apply for new credit cards
- Make large cash deposits without checking with your loan officer
- Change bank accounts
- Co-sign a loan for anyone
- Change marital status



START TOURING

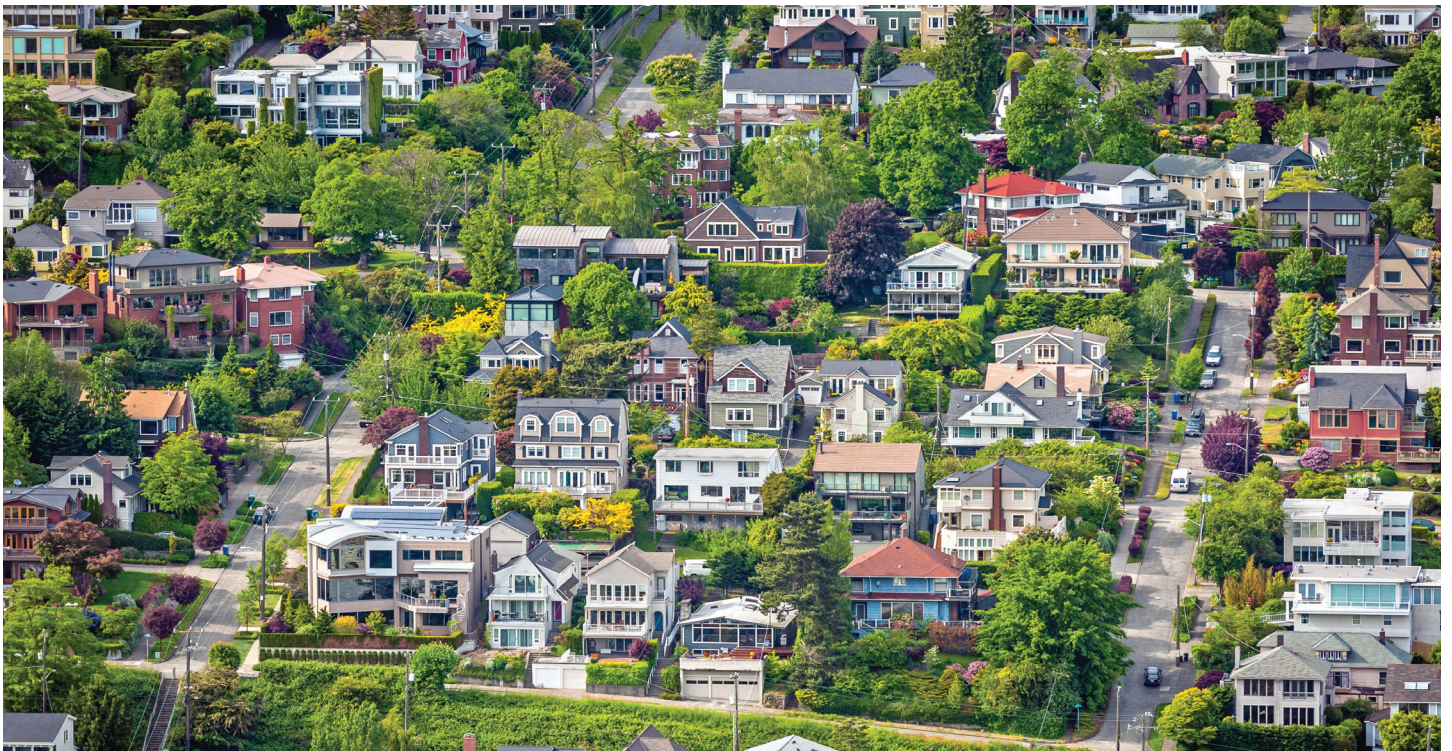
Setting up a successful search

Once you've determined your budget and we have an idea of what you're looking for, we'll start touring listings. This process will help you get a sense of what you can expect from different types of homes, your price point and the vibe of various neighborhoods. It will also help me get a better sense of your wants and needs in order to continue refining our search.

While the market may be more competitive at certain times, I want you to feel comfortable with every decision you make. There is no right or wrong number of listings to view, nor is there a specific timeline you have to stick to during the search. To help you be confident in your selection, I'll lay out the pros and cons of each contending property. My advice will always be honest and backed up by relevant data.

Questions to ask yourself before you start looking:

- How long do you see yourself living in your home?
- What features are most important to you in a home?
- What neighborhoods and home styles within your budget attract you the most?
- What is your commute tolerance?
- Do you have any specific lifestyle factors that your home must accommodate now?
- Considering any family or roommates, is your household likely to stay the same size?



DUE DILIGENCE

Let's take the time to make sure this really is the best home for you.



Work with your mortgage professional to be sure that you are comfortable with the price or monthly payment of the home.



Get your questions answered about the neighborhood (it can help to talk to neighbors).



Do a thorough inspection of the home (sewer lines, etc.).



Research schools, commute times, public transit options, etc.



Review comparative home values.

Walking you through inspection

Home inspections are a critical part of the home-buying process. They can take the mystery out of buying a home and make it easier for you to imagine yourself living there. Whether commissioned by you or the seller, the inspection will look beyond the home's cosmetics to make sure its general systems operate properly. The inspector will look for large repairs that are needed and present a detailed report on the condition of the home.

As your buyer's agent, I'll help you:

- Find a well-regarded inspector
- Review a seller-procured inspection report
- Review your buyer-procured inspection report
- Help you determine your risk tolerance for required repairs
- Negotiate fair and appropriate solutions if necessary

A home inspection

benefits all parties involved by providing insight into the condition of the home, thereby making you an informed buyer.



PURCHASE AND SALE AGREEMENT

Before you submit an offer on a home, I'll guide you through the Purchase and Sale Agreement, 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:

Earnest money declaration

Financing addendum (Form 22A)

Inspection addendum (Form 35 or Form 35W)

Optional Clauses addendum (Form 22D)

Addendum outlining special conditions (WRE41)

Lead-based paint notification, when appropriate (Form 22J)

FIRPTA (Form 22E)

Title review

The following forms will usually be included with your offer:

Agency disclosure form

Seller disclosure statement (Form 17)

Funds needed when you get into contract to purchase a home:

Earnest Money, typically 3-5%

Inspections for home and sewer

Appraisal



SETTLEMENT & CLOSING

Before mutual acceptance, a closing date is agreed upon by you and the seller. “Closing” is when you each 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 the closing date, the escrow officer will complete a settlement statement detailing all the expenses associated with the purchase of your new home.

The Buyer Pays for:

Down payment on the home

Buyer’s escrow fee (according to the contract)

Lender’s extended title insurance premium (ALTA)

Document preparation (if applicable)

Prorated property taxes (from date of acquisition)

Prorated Homeowners Association dues (from date of acquisition) if applicable

Recording fees for all documents in buyer’s name

Notary fees, if applicable

Homeowner’s hazard insurance premium for first year

Inspection fees (according to contract)

Loan fees as agreed with lender

Interim interest on new loan, prorated from date of funding to first payment date

Funds needed the week of your closing date:

Remainder of down payment and closing costs

The Seller Pays for:

Seller’s escrow fee (according to contract)

Owner’s title insurance premium

Real estate service fees (according to contract)

Payoff of all encumbrances (loans) in seller’s name

Prorated property taxes (prior to date of sale)

Any judgments, tax liens, assessments or encumbrances placed against property title

Any unpaid Homeowners Association dues

Recording charges to clear all documents of record against the seller

Excise tax, if applicable, determined by county and based on sale price

Taking possession

You will sign your closing documents a couple days prior to closing. On the day of closing, typically the documents are recorded at the county in the late afternoon and you will have access to your new home in the early evening.

I will keep in touch to find out how things are going, and I’m always happy to answer any questions you might have. I can also provide referrals (plumbers, electricians, etc.) and give you updates on the value of your home going forward.

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 low, while the interest payment is high. At the end of the loan, the relationship is reversed.

ANNUAL PERCENTAGE RATE (APR) 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.

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 charges paid to various entities during the real estate transaction, including escrow fees, document prep fees and lender fees

COMMISSION a fee (usually a percentage of the total sold price) 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 current value for a specific 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, unlike an “adjustable-rate” mortgage

FIXTURE a recognizable entity (such as a kitchen cabinet 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 that may only be released once a legal issue or a debt is cleared up

MARKET VALUE the price range of a property that is established by present economic conditions, location and other general trends

GLOSSARY

MORTGAGE security claim by a lender against a property until the debt is paid

MULTIPLE LISTING SERVICE (MLS) a system that provides detailed information about listed properties to its members and their clients

ORIGINATION FEE application fee(s) for processing a proposed mortgage loan

PITI principal, interest, taxes and insurance, forming the basis for monthly mortgage payments

PMI (PRIMARY MORTGAGE INSURANCE) insurance for the lender to cover potential losses if the borrower defaults on the loan

POINT one percent of the loan principal, charged in addition to interest and fees

PRINCIPAL (1) one of the parties to a contract; or (2) the amount of money being borrowed, on which interest is charged

PURCHASE AND SALE AGREEMENT a contract between buyer and seller that outlines the details of the property transfer (refer to “Purchase and Sale Agreement” on page 16)

SETTLEMENT all financial transactions required to make the contract final

TITLE a document that indicates ownership of a specific property

TITLE INSURANCE a one-time premium that a buyer pays in order to secure protection against loss or damage in the event of an incorrect search of public records or misinterpretation of title. The title insurance policy also shows what the property is subject to in terms of liens, taxes, encumbrances, deed restrictions and easements.

TITLE SEARCH detailed examination of the entire document history of a property title to make sure there are no legal encumbrances





Washington Real Estate Law

New Homebuyer Protections

Effective January 1, 2024, the statute in Washington that governs real estate brokerage relationships (RCW 18.86) – otherwise known as the “Agency Law” – was significantly revised. The revisions modernize the 25-year-old law, provide additional transparency and consumer protections, and acknowledge the importance of buyer representation.

KEY REVISIONS

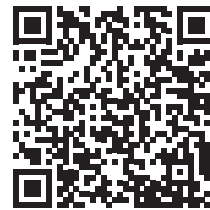
For years, real estate brokerage firms were only required to enter into written agreements with sellers, not buyers. The Agency Law now requires firms to enter into a written “brokerage services agreement” with any party the firm represents, both sellers and buyers. This change is to ensure that buyers (in addition to sellers) clearly understand the terms of the firm’s representation and compensation.

The services agreement with buyers must include:

- ▶ The term of the agreement (with a default term of 60 days and an option for a longer term);
- ▶ The name of the broker appointed to be the buyer’s agent;
- ▶ Whether the agency relationship is exclusive or non-exclusive;
- ▶ Whether the buyer consents to the individual broker representing both the buyer and the seller in the same transaction (referred to as “limited dual agency”);
- ▶ Whether the buyer consents to the broker’s designated broker/ managing broker’s limited dual agency;
- ▶ The amount the firm will be compensated and who will pay the compensation; and
- ▶ Any other agreements between the parties.

ADDITIONAL INFORMATION

There are other changes to the law that provide additional consumer protections related to the duties that brokers owe to all parties in a transaction.



REVISED PAMPHLET

The pamphlet entitled “Real Estate Brokerage in Washington” provides an overview of the revised Agency Law.



REVISED AGENCY LAW

Substitute Senate Bill 5191 sets forth the revised Agency Law in its entirety.



OUR VALUE LIES IN OUR VALUES

Windermere and I share some deeply held values. First, we prize people over transactions—client relationships are our number one priority. Listening for ways we can be helpful, regardless of whether someone is in the market to list or buy a home, is how we're able to provide memorable service and meaningful value.

Second, we freely give away our knowledge and share our expertise in order to help people move confidently into their next chapter. We're passionate dispensers of market insights, creative strategies and winning angles in order to boost our clients' readiness and success.

And third, we work hard to keep our region strong and communities vibrant. Through our actions and contributions, we strive to create economic and lifestyle opportunities for both the households and neighborhoods we serve.

I LOOK FORWARD TO WORKING WITH YOU

Throughout your transaction, my role is to be your advocate, and my goal is to give you an outstanding client experience.

I'll work to educate and advise you about how the current real estate market impacts your decision regarding whether and when to buy a home. When you're ready, I'll help you find the property that's a great fit and I'll guide you through the process of submitting an offer. Once your offer has been accepted, I'll negotiate the critical and contractual details right up until you have keys in hand. Thereafter I'll be a steady resource for you along the path of your homeownership, sharing information about how to maximize your investment from both financial and lifestyle perspectives.

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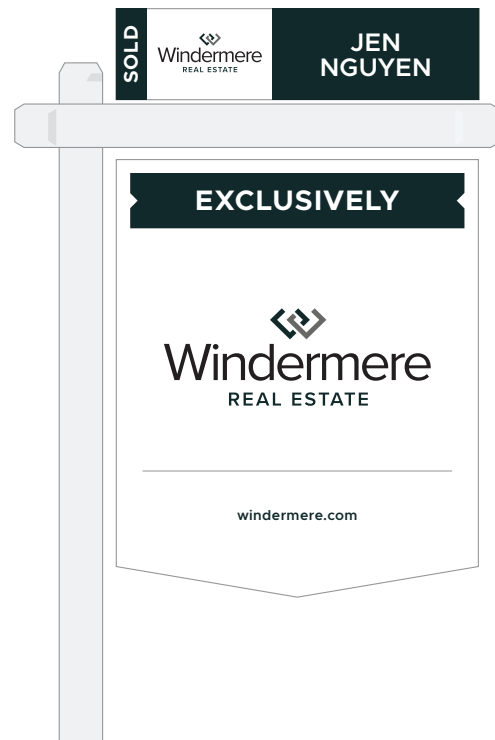
Windermere's local ranking in closed units, total dollar volume and, most importantly, client success

50+

Years that Windermere has been a respected civic and corporate leader in Western Washington

100%

of our brokers donate time and/or money to the Windermere Foundation





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