



Home Buying Guide



The Perfect Fit

Thinking of Buying?

I can help you find the perfect fit!

Thank you so much for considering me and Liz Moore & Associates to represent you in your upcoming purchase!

Whether you are brand new to the area or an area native, the agent and company you select are the most important decisions you will make when buying a home. As part of the Liz Moore & Associates team, I take my role as your agent very seriously, and look forward to representing you not only in this purchase, but to becoming your family REALTOR as well.

Home ownership in our community has proven to be a very solid long-term financial investment, providing both equity accumulation and tax benefits over time. Additionally, Coastal Virginia is a wonderful place to call home... rich in history, and offering everything from sandy beaches and a wide variety of recreation to diverse economic and cultural opportunities.

I know the area well, and pride myself on helping you select the ideal place for you and your family.

Our entire team is committed to ensuring that your move is a smooth one. Please don't hesitate to call or e-mail me if there is anything at all that I can do to help you during your move!

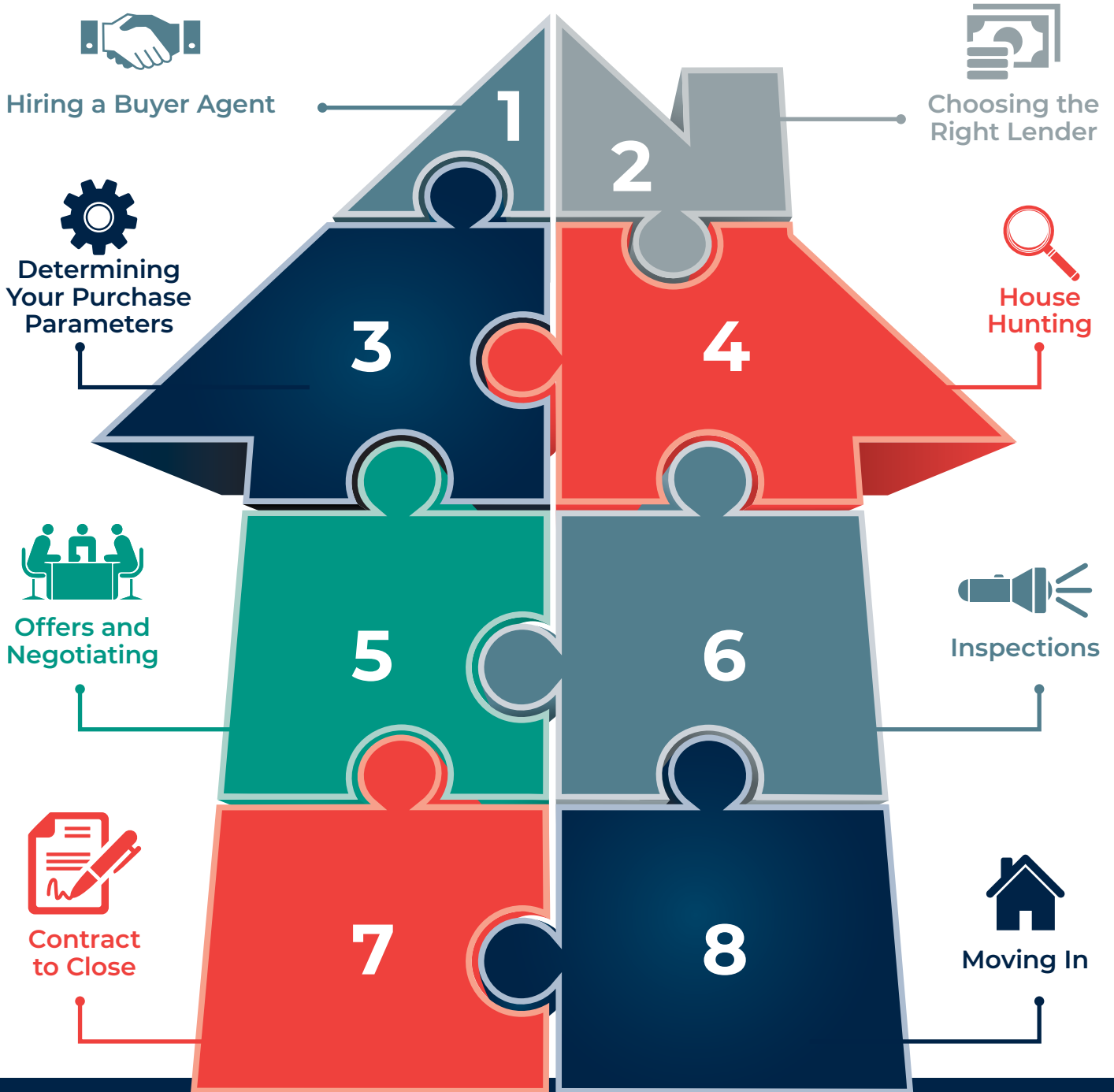
Thank you again for your confidence in me!



757-846-0202 | Denise@LizMoore.com
WelcomeHomeToWilliamsburg.com

The Home Buying Puzzle

Whether this is your first home or you have owned dozens, each move is always unique. As your REALTOR, a huge part of our job is to **prepare you for the process** and what you can expect each step of the way. We have created this guide to the process to help you find your best fit.



For more information visit:
lizmoore.com/buying



1. Hiring a Buyer Agent

Do I Need a Buyer Agent?

Absolutely! Buying a home is the largest financial investment that most people make, and it's one of the most complex. A real estate agent's job is to help guide you through the labyrinth of **decisions** you'll need to make on the road to home ownership: **financing, negotiating strategies, repairs, contingencies, inspections and much more.**

Why a REALTOR?

REALTORS must meet much stricter educational requirements than the law requires of licensees.

REALTORS are not only bound by the law, but by the higher standard of the REALTOR Code of Ethics.

Your REALTOR is committed to **protecting your interests** throughout the entire transaction.



How is a Buyer Agent paid?

It is customary in this market for the buyer agent to be paid by the Seller, and that is accommodated most of the time through MLS. Denise will explain your options in the event you decide to purchase a "for sale by owner" or a listed property that is not offering sufficient compensation.

Why do I have to sign a retainer agreement?

It's the law in Virginia.

Having something in writing defining your brokerage relationship is designed to protect both you and Denise, to insure that you both understand exactly what's expected from each other.

Your REALTOR will:

- ✓ Help you determine how much home you can afford
- ✓ Explain financing options and help you find the right loan
- ✓ Assist in your home search by researching properties in multiple MLS databases
- ✓ Provide objective data about each property, including data you may not realize is available
- ✓ Provide negotiating expertise, and help resolve any issues that arise with the seller that could delay closing or potentially void the contract
- ✓ Help you get and understand any applicable home owner association documents
- ✓ Coordinate appraisals and any other issues your lender may require
- ✓ Help you determine what inspections are necessary (lead paint, moisture, septic and well, just to name a few)
- ✓ Negotiate and follow up on any necessary repairs
- ✓ Explain earnest money deposits, escrows, and closing costs
- ✓ Attend a final walk through with you to make sure everything is in order and any repairs have been made
- ✓ Work with you and the sellers agent to reach a smooth and problem-free closing



2. Choosing the Right Lender

Since a home may be the largest purchase you will ever make, choosing the right mortgage lender is a very important decision, and one you should make **early in the process, before you begin your house hunting**. First, a lender can help you narrow down your desired price range, both in terms of what you will qualify for, and also in terms of what's comfortable. Having a thorough understanding of how much cash you'll need for a down payment and closing costs is essential to know before you begin to formulate a **negotiating strategy**.

Second, today's sellers won't accept an offer until they can review a written pre-approval letter. Many sellers require that pre-approval letter comes from a **local, reputable** lender.

So, which lender and financing program are best for you? The answer depends on several factors, including your current financial situation, how you expect your finances to change over time, how long you intend to live in your home, and your comfort level with adjustable interest rates.

We recommend local lenders in our market that we work with often, and have selected based on consistently competitive rates and a variety of financing options. Each of these lenders is committed to the same level of extraordinary service that we are.



AMERIS BANK
MORTGAGE SERVICES

NMLS #659400



Atlantic Bay
Mortgage Group

NMLS #72043

GEORGE MASON
MORTGAGE, LLC[®]

A Subsidiary of Cardinal Bank

NMLS #483888



TOWNE BANK
MORTGAGE

A Towne Family Company

NMLS# 512138

Loan Application Checklist

- Current pay stubs for the past two years
- W-2s for the past two years
- Other income sources

Complete information – names, addresses, numbers and balances – for the following:

- Checking accounts
- Savings account
- Credit unions
- Retirement accounts - IRA, 401K & Keogh
- Investment and stock accounts
- Monetary gifts

Complete information – names, addresses, numbers, and balances – for the following:

- Current mortgages
- Auto loans
- Charge accounts
- Personal loans
- Alimony and child support

If you are self-employed or a commissioned employee, you may be required to provide:

- Copies of federal tax returns from past two years
- Current balance sheet
- Recent profit and loss statement

If VA, you will be required to provide:

- Certificate of Eligibility or DD214 if discharged
- Statement of service, if active duty
- Current Leave and Earnings statement






3. Determining Your Purchase Parameters

We may call it your “dream” home, but finding it doesn't happen just by wishing. Discovering the right home is much like a treasure hunt, an adventurous search that begins with identifying and evaluating your specific wants and needs. Actually, the home search is more a **process of elimination**.



Essentially, there are three primary considerations for every buyer:



Location.
Location.
Location.

First, we'll need to discuss **where you want to live**, and what **community amenities** are important to you.

We want you to “love where you live,” and that means doing your homework. There are several ways you can do that: subscribe to our exclusive online digital magazines, or visit lizmoore.com/neighborhoods to review our online neighborhood guides.

Next, we'll talk about the **type of home** you have in mind — single family or condo? How many bedrooms? Spacious eat-in kitchen, or galley style for efficiency? The more specific you can be, the more efficient your home search will be. Complete our Dream Home Wish List at lizmoore.com/buying/buyer-interview, and we will use those features to design the perfect search for you.

It's important that we understand your whys (for instance that you're planning to use that fourth bedroom as a home office).



Style
and
Condition



Price

You now know how much home you're pre-approved for, so it's time to decide **what price range you're comfortable with**. When you determine your price range for house hunting, you should take into consideration the terms of your offer (will you need to ask the seller to help with closing cost assistance, etc.) — you don't want to fall in love with homes you can't afford. Denise will review current statistics on sold price to list price ratios, etc.

Once you have established these three parameters, it's time to begin the search process. Denise will filter your search based on your selections, which will enable you to narrow down choices to those that best fit what you're looking for. If you aren't seeing homes that you like, it means that you'll need to adjust at least one of the parameters: **location, style and condition, or price**.

We Have the
Tools You Need to Choose
Your Perfect Fit

101 Reasons – The Book



Order your print or e-Book at
lizmoore.com/101

Online City & Neighborhood Guides



See our online neighborhood guides at
lizmoore.com/neighborhoods

Liz Local



Watch community videos at
lizlocal.com



4. House Hunting

Once you've been pre-approved by a local lender (piece 2), and we've established your purchase parameters (piece 3), the fun begins! Here is what you can expect:

- ✓ We'll preview current listings in our state-of-the-art media room, so you can refine your search in "real time" and determine if you are actually interested in viewing the property.
- ✓ We'll narrow down your choices to the best ones that meet your needs (usually 3 to 6 homes), and set up private viewing appointments.
- ✓ After each showing, we'll review whether or not that listing should "make the short list" to be considered, or should be eliminated.
- ✓ If you have a sense during a showing that a property may be the "one," we recommend that you walk through it a second time. This will give us an opportunity to take a closer look at any potential cosmetic repair issues, as well as personal property that we may want to include in your offer.
- ✓ At the end of the showings, you should have 2 or 3 homes that are in contention. We'll head back to the office to review the listing histories and assessments, as well as to do an in-depth analysis of the recent comparable sales and pendings.



Tip:

When owners are home during a showing, be polite, but don't show your hand. Be mindful that some homes have security cameras.



5. Offers & Negotiating

Once you've identified the home you want, Denise will help you formulate a negotiating strategy. It is not unusual for there to be several counter offers before acceptance, as you and the seller work through terms acceptable to all parties. We will provide you with sample documents in advance, so that when the time comes, you are ready.



The Right Offer

Denise will review the following statistics with you to help you formulate the right offer:

- Active inventory and months supply of inventory
- Days on market trends
- Expired and cancelled listings in the neighborhood
- Recently sold listings
- Currently pending listings
- Sold price-to-list price ratios

Multiple Offers

Real estate markets can heat up rapidly, and especially in the spring and summer months, you may find limited inventory in certain neighborhoods and price points. This can result in higher demand than supply of listings, which in turn may land you in a situation where you are bidding against other buyers for the same property.

When that happens, a carefully planned negotiating strategy is critical. Denise will guide you through your options in advance, and help you weigh the risks against the opportunities.

When do I need to bring cash?

- ✓ At loan application, you'll need to write a check to order the appraisal and your credit report. If the seller ends up paying some or all of your closing costs, these fees may be credited back to you at closing.
- ✓ You'll need a good-faith earnest money deposit to accompany your purchase offer. Amounts vary depending on sales price, new construction v. resale, and

local customs. Denise will prepare you for the amount in advance.

- ✓ You will need to pay the home inspector at the time of the inspection. Costs vary based on the inspector and the square footage of the home being inspected.
- ✓ At closing, your balance due must be in certified funds.



6. Inspections

Home Inspection

We understand that it would be thrilling to discover a perfect home. Unfortunately, perfect homes do not exist. In fact, even brand new homes are not perfect. That's why Denise will make arrangements for a thorough inspection of the home after your offer to purchase the property has been accepted, as long as this contingency was negotiated in your purchase offer.

The primary purpose of a home inspection is to perform a visual inspection of the readily accessible areas and components of the home and report on the condition of major systems, visible structural components and other operational components of the home. This information provides you the knowledge to make a well informed decision regarding the overall condition of the potential investment.



Although an in-depth visual inspection will be performed and a report on dozens of items will be produced, a home inspection is not technically exhaustive. It is not designed to report on cosmetic issues, find every defect that may exist, nor does it replace your opportunity to perform a “final walk-through” prior to closing.

The cost of the home inspection is based on the square footage of the home being inspected.

Your presence during the home inspection is encouraged, as this is your greatest opportunity to learn about the overall condition of your home. You will receive a copy of your home inspection report after the home inspection. This will allow you and Denise to move forward with the real estate transaction in an expeditious manner.



**Termite
& Moisture
Inspection**

As another protection for you and the lender, a licensed and bonded termite inspection professional is called upon to perform an inspection of the property. This is to determine that there are no moisture problems or standing water beneath the house, and that there is no active wood damaging insect infestation or unrepaired damage evident. Repair and/or treatment is normally the responsibility of the seller, but in some cases, may be negotiated by both parties.

Immediately prior to closing, usually within the last day or so, Denise will arrange for you to go back inside the house to confirm that the house is in substantially the same condition as when you made the offer. This is not the time to search for little cosmetic issues, but rather an opportunity for you to be certain that there has been no real physical change to the home and to verify that any contractually required repairs have been completed properly.



**Final
Walk-
Through
Inspection**



7. Contract to Close

Once all the contingencies in your contract have been satisfied, it's time for the settlement company to begin the process for closing. In some states, this is called the "escrow period." In our market in Virginia, this is typically a 45- to 60-day window between a ratified contract and settlement.

We partner with Lytle Title, a local settlement company that has performed hundreds of closings, and they are co-located in our offices in order to deliver the smoothest closing possible. The choice of settlement company is up to you, however, and your Denise can answer any questions that you have.

Once you've chosen a settlement service provider, the first step will be for you to arrange your home owner's insurance policy. If you don't have a local insurance agent already, your Denise can recommend one for you. They will make sure that the proper insurance binders are delivered to the settlement agent in time for closing. If your property is in a flood zone, you will need a policy for that as well.

The settlement company will guide you through the process, including ordering a property survey on your behalf if you choose, and ordering a title search and title insurance. For more information on whether or not you should get a survey and owners title insurance and other frequently asked questions, visit LytleTitle.com and click on the Buyer section.

The last few days before closing are generally chaotic, and you should prepare accordingly. There are a number of different last minute issues that can delay a closing (most commonly conditions dictated by the mortgage company's underwriter in the final review phase just days before closing), and it's wise to have a "Plan B" if you can't close on the date specified in the contract.

Remember that you'll need certified funds for closing. It is not uncommon for the settlement company not to have a final dollar amount for you until right before closing, in which case they can estimate the amount if you are moving from out of state and arranging for certified funds takes extra preparation.





8. Moving In

Here is a checklist to ensure you will have a smooth transition to your new home. Denise will be happy to assist you with many of these items.

Before You Leave

Address Change

- Post office - give forwarding addresses
- Charge accounts, credit cards
- Subscriptions (notice requires several weeks)
- Friends and relatives

Bank

- Transfer funds as necessary
- Arrange credit references

Insurance

- Notify company of new location for coverages: Life, Health, Automobile

Utility Companies

- Gas, electric, water, telephone, fuel, garbage
- Get refunds on any deposits made

Delivery Services

- Laundry, newspaper, product subscriptions, changeover of services

Medical, Dental, Prescriptions

- Ask doctor and dentist for referrals
- Transfer needed prescriptions
- Obtain birth/medical records

Don't Forget To...

- Empty & defrost freezer & clean refrigerator
- Have appliances serviced for moving
- Remember arrangements for cable TV
- Confirm packing/moving dates, insurance & payment methods with your moving co.

On Moving Day

- Carry ample cash or travelers checks
- Carry jewelry, medications & documents yourself
- Plan for transport of pets
- Double-check closets, drawers & shelves
- Leave old keys with your Realtor or landlord

At Your New Address

- Check on utility services
- Check pilot light on stove, water heater, and furnace
- Have new address recorded on driver's licenses
- Register to vote in your new community
- Register car with new address
- Register family in your new place of worship
- Register children in school
- Arrange for medical services: doctor, dentist, etc.



Utility Connections

CHESAPEAKE

ELECTRIC

Dominion Power
866-366-4357

WATER

Public Utilities
757-382-6352

GAS

Virginia Natural Gas
866-229-3578
virginianaturalgas.com

CHESTERFIELD COUNTY

ELECTRIC

Dominion Power
888-667-3000

WATER

Chesterfield Co Services
804-748-1291

GAS

Columbia Gas
800-543-8911
Dixie Gas
804-275-1841

Amerigas

804-783-9500

Virginia Natural Gas
866-229-3578

FRANKLIN

ELECTRIC

Dominion Power
866-366-4357

WATER

Public Utilities
757-562-8518

GAS

Columbia Natural Gas
800-543-8911
columbiagasva.com

GLOUCESTER

ELECTRIC

Dominion Power
866-366-4357

WATER

Public Utilities
804-693-4044

GAS

Columbia Natural Gas
800-543-8911
columbiagasva.com

HAMPTON

ELECTRIC

Dominion Power
866-366-4357

WATER

Waterworks
757-926-1000

GAS

Virginia Natural Gas
866-229-3578
virginianaturalgas.com

HANOVER COUNTY

ELECTRIC

Dominion Power
888-667-3000

WATER

Hanover Co Services
804-365-6024

GAS

Columbia Gas
800-543-8911
Amerigas
804-783-9500
Virginia Natural Gas
866-229-3578

HENRICO COUNTY

ELECTRIC

Dominion Power
888-667-3000

WATER

Henrico Co Services
804-501-4275

GAS

Columbia Gas
800-543-8911
Amerigas
804-783-9500
Virginia Natural Gas
866-229-3578

ISLE OF WIGHT

ELECTRIC

Dominion Power
866-366-4357

WATER

Public Utilities
757-365-6319

GAS

Columbia Natural Gas
800-543-8911
columbiagasva.com

JAMES CITY COUNTY

ELECTRIC

Dominion Power
1-866-366-4357

WATER

Public Utilities
757-253-6800
jamescitycountyva.gov

GAS

Virginia Natural Gas
866-229-3578
virginianaturalgas.com

NEW KENT

ELECTRIC

Dominion Power
866-366-4357

WATER

Public Utilities
804-966-9678

GAS

Virginia Natural Gas
866-229-3578
virginianaturalgas.com

NEWPORT NEWS

ELECTRIC

Dominion Power
866-366-4357

WATER

Waterworks
757-926-1000

GAS

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866-229-3578
virginianaturalgas.com

NORFOLK

ELECTRIC

Dominion Power
866-366-4357

WATER

Public Utilities
757-664-6700
norfolk.gov

GAS

Virginia Natural Gas
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virginianaturalgas.com

POQUOSON

ELECTRIC

Dominion Power
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WATER

Waterworks
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GAS

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virginianaturalgas.com

PORTSMOUTH

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Dominion Power
866-366-4357

WATER

Public Utilities
757-393-8524
portsmouthva.gov

GAS

Columbia Natural Gas
800-543-8911
columbiagasva.com

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Dominion Power
866-366-4357

WATER

Waterworks
757-926-1000

GAS

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866-229-3578
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SMITHFIELD

ELECTRIC

Dominion Power
866-366-4357
Community Electric
757-242-6181

comelec.coop

WATER

Public Utilities
757-365-4254

GAS

Columbia Natural Gas
800-543-8911
columbiagasva.com

SUFFOLK

ELECTRIC

Dominion Power
866-366-4357

WATER

Public Utilities
757-514-7000

GAS

Virginia Natural Gas
866-229-3578
virginianaturalgas.com
Columbia Natural Gas
800-543-8911
columbiagasva.com

VIRGINIA BEACH

ELECTRIC

Dominion Power
866-366-4357

WATER

Public Utilities
757-385-4631
vb.gov.com

GAS

Virginia Natural Gas
866-229-3578
virginianaturalgas.com

WILLIAMSBURG

ELECTRIC

Dominion Power
866-366-4357

WATER

Public Utilities
757-220-6140

GAS

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866-229-3578
virginianaturalgas.com

YORK COUNTY

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GAS

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YORKTOWN

ELECTRIC

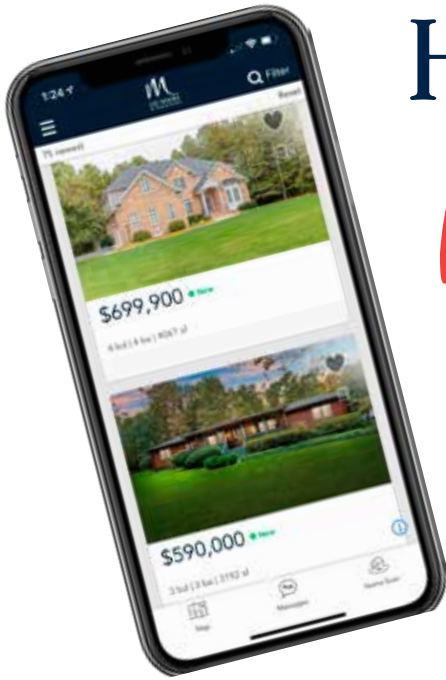
Dominion Power
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WATER

Waterworks
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GAS

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virginianaturalgas.com



Home Search *Made Easy!*

Download Our New App

With the Liz Moore Home Search App, you have everything you need to search all local listings.

- ✓ More accurate and up-to-date than national portals!
- ✓ Instant notifications of new listings, open houses and price changes!
- ✓ Got a question? Chat live with Denise!
- ✓ Save and share your favorites!

