

Buyers Guide

COMPLETE GUIDE FOR THE HOME BUYING PROCESS



CHRISTINAWALLACEREALESTATE.COM



Christina Wallace

GET TO KNOW YOUR REAL ESTATE AGENT

My name is Christina Wallace and I'm a Real Estate Agent and Real Estate Photographer in Williamsburg, Virginia.

I am a full service Real Estate Agent. I can help you with a Home Purchase or a Home Sale. I also offer Real Estate photography services for Realtors, Brokers, Property Managers, Corporations, and Homeowners.

I have worked in real estate for almost 15 years (in a variety of different capacities). I first obtained my Real Estate License in 2007. Since then, I've worked in a Real Estate office with Brokers and Agents, doing everything behind the scenes you can imagine. I've also worked as a Property Manager for several different apartment management companies over the years. I have extensive experience in Graphic Design, so I can create all the Marketing Materials you will need for your property. My degree is in Residential Property Management from Virginia Tech.

I think my background in real estate and marketing gives me an advantage- I'm not your typical Agent. I know the entire Real Estate Process from beginning to end, I know all the ins and outs of the Industry, and as a Designer and Photographer- I have a great eye.

Currently, I live in Williamsburg with my wonderful husband Nick, our beautiful daughter Waverly and our dog Sydney. Thank you for the support and please let me know how I can help you reach your Real Estate Goals.

christinarenaewallace@gmail.com | 757.869.6714



Cale Realty Company

GET TO KNOW YOUR REAL ESTATE BROKERAGE

The Cale name has been synonymous with real estate on the Virginia Peninsula dating back to 1951 when James Hatcher Cale Sr., "Jimmy", started Cale Realty Company and opened its first office in Hilton Village. Jimmy Cale originally moved to Newport News from Eastern North Carolina to work in the Shipyard, but quickly saw an opportunity in the real estate business. He prided himself in always being honest, polite & courteous, and always focused on service to others.

Building on Jimmy Cale's momentum, James "Hatcher" Cale Jr. took over Cale Realty in 1976. Under Hatcher's leadership Cale Realty Company grew to over 125 agents and six sales offices, obtaining numerous awards and recognitions along the way. While serving as President of Cale Realty Company, Hatcher was also Principal of Regal Homes Inc. (a residential construction company), and Co-Owner/Partner in McCale Development Corporation, where he and his partner developed over 3,000 lots and many prominent communities throughout Southeastern Virginia. In 1998, Hatcher sold Cale Realty Company and decided to shift his real estate focus from single-family sales and development to multi-family and student housing.

This inspired John Cale, the middle of Hatcher's three sons, to start a career in real estate, becoming the third generation of Cales in the family business. John first obtained his North Carolina Brokers license in 2005 while living in Raleigh, NC, where he traveled throughout the southeast searching for student housing sites. After developing several successful student housing projects throughout the Carolinas, John decided to move back home to be closer to family and learn more about all aspects of real estate under his father's guidance.

In 2010, John formed Cale Management, Inc., a full service real estate brokerage firm with its core focus on property management and development.

Soon after, John revamped Cale Realty Company as a full service Real Estate Firm, and serves as its Managing Broker. John's commitment to core values – along with an outstanding team, are what continues to drive Cale's success.

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BUYERS QUESTIONNAIRE

NAME _____

ADDRESS _____

PHONE _____

EMAIL _____

DESIRED LOCATION

Look and feel of preferred area.

PRICING & FINANCING

What is your price range? If you need financing, are you pre-qualified yet?

TIMEFRAME

Do you need to sell a current home? Are you leasing? When does your current lease end? Ideal move in time?

INTERIOR

Number of Bedrooms? Bathrooms? Total square feet? Other interior requirements?

EXTERIOR

Lot size? Garage? Pool? Pet needs? Other exterior requirements?

The Process

A QUICK GUIDE TO THE BUYING PROCESS

01

CONSULTATION

Meet with your Real Estate Agent! Discuss what you are looking for.

02

PRE-QUALIFIED

If you need financing get pre-approved by a lender or bank.

03

HOME SEARCH!

Your agent will narrow down options for your review.

04

MAKE AN OFFER!

Negotiate the offer and get it accepted! Contingent on inspection.

05

HOME INSPECTION

Discuss Results, decide if any repairs are needed and if you want to move forward.

06

APPRAISAL & TITLE SEARCH

The bank or lender orders the appraisal, title search and final financing is set.

07

CLOSING

Sign papers and pop the bubbly! Congratulations, you are home owner.



3 Financing Tips

1. GET YOUR CREDIT IN CHECK

Make sure you're financially prepared for homeownership. Do you have a lot of debt? Plenty saved for a down payment? What about closing costs? Ask yourself "how much house can I afford?" before you go further. Additionally, know that lenders look closely at your credit score when determining your eligibility for a mortgage loan. Check your credit score and do anything you can to improve it, such as lowering outstanding debt, disputing any errors and holding off on applying for any other loans or credit cards.

2. FIND THE RIGHT LENDER

Just like you want to get the home that best suits your needs, you'll want to find a lender that best suits you. We suggest you consider using a broker to help you find a lender, talk to your agent—we are here to help, ask friends and family for referrals, and compare at least three lenders.

3. BE PREPARED

A lender will need information from you in order to get you pre-approved and through the home buying process. Here are a few things to have ready for them:

- W-2 forms from the past two years
- Pay stubs from the past 30 days
- Federal tax returns from the past two years
- Proof of other sources of income
- Recent bank statements
- Details on long-term debts such as car or student loans
- ID and Social Security number

*If you're self-employed, you may have to provide extra proof of your financial stability, including having a higher credit score or large cash reserves, and possibly providing business tax returns.

In a competitive market, sellers may ask for proof of pre-approval. This document can help strengthen your offer! Make sure to get a pre-approved letter before we start viewing homes.



THE INITIAL PROCESS

1. CONSULTATION

I would love to chat with you about your needs, wishes and wants in your new home!

- How long have you been looking for a new home?
- What areas and neighborhoods are you looking at?
- What is your Plan B, if you can't find the home you have in mind?
- What are some of your must have items?
- What are deal breaker items?

2. PRE- APPROVAL

This is a quick necessary process the helps narrow down and determine how much you can afford!

Lenders typically recommend a home that costs no more than three to five times your annual household income, with a 20% down payment. However, there are MANY different financing structures that they can make work for you!

Did you know? 88% of all Buyers work with Realtors!



YOUR DREAM HOME

3. LET'S START THE SEARCH

I will tailor listings based on your criteria. I funnel all properties and pick the best to view, and will filter out the homes that will not work.

Most buyers look at approximately 10 properties and are then ready to make an offer. At that time, if you have not found a home you are looking for – it's HIGHLY recommended that we sit down and review your criteria to make sure that we are still looking for the right house!

Once you find one you love... it's time to determine the market value of that property. I will compare that home to others that have sold and from there we will determine the value for the home!

4. MAKING AN OFFER

Now is the exciting time! When you are ready to write an offer, I will walk you through the contract. It is important to write a fair offer or you can run the risk of the seller not responding or even losing the property to another buyer making an offer.

- Write the Offer
- Negotiate the Offer
- Satisfy Conditions



INSPECTIONS AND MORE

5. HOME INSPECTIONS

The immediate step after your offer is accepted is to schedule a home inspection. You will have a certain number of days to complete this inspection after the offer was accepted. This also includes termite inspection if you are in an area where you would be effected.

Your home inspection letter will verify that all items considered defective or problems relating to the safely of the home corrected prior to closing.

6. APPRAISAL, TITLE SEARCH & FINAL LENDER LETTER

The title is right to own, possess, use and control of a property. When purchasing a home you are buying a sellers title to the home. Before closing a title search is done to ensure there are no leans, or problems that might prevent a clean title for you to close on the home.

An appraisal, is an estimate of the property value. The approval is not only to justify the lender's investment, but to help keep the buyer from overpaying on a property. Your lender will typically hire an appraiser and charge you the fee at closing.

Final commitment lender's letter approves your home loan! You will receive a letter and loan term to your mortgage agreement. Your final letter will include your annual percentage rates, monthly fees, and repayment information for the loan.



CLOSING TIME

7. THE CLOSING

The closing process finalizes the purchase of your home.

A FEW THINGS TO BRING

- A valid government issued photo ID
- Cashier's check payable for the total amount due
- Any outstanding documents for the title company or loan officer

CLOSING COSTS

Fees typically total 4% – 9% of the total purchase price and can include:

- Escrow Fees
- Recording fees
- Application and underwriting fees
- SIDs and/or LIDs
- Appraisal Fees
- Local Transfer Taxes
- Homeowners Insurance
- Homeowners Association Fees

Real Estate Terms

A FEW HELPFUL TERMS FOR BUYERS TO KNOW

APPRAISAL

A DETERMINATION OF THE VALUE OF SOMETHING, IN THIS CASE, THE HOUSE YOU PLAN TO BUY. A PROFESSIONAL APPRAISER MAKES AN ESTIMATE BY EXAMINING THE PROPERTY, LOOKING AT THE INITIAL PURCHASE PRICE, AND COMPARING IT WITH RECENT SALES OF SIMILAR PROPERTY.

CLOSING COSTS

ALL SETTLEMENT OR TRANSACTION CHARGES THAT HOME BUYERS NEED TO PAY AT THE CLOSE OF ESCROW WHEN THE PROPERTY IS TRANSFERRED. THESE TYPICALLY INCLUDE LENDER'S FEES AND POINTS OR PREPAID INTEREST, A PRORATED SHARE OF THE PROPERTY TAXES, TRANSFER TAXES, CREDIT CHECK FEES, HOMEOWNERS' AND TITLE INSURANCE PREMIUMS, DEED FILING FEES, REAL ESTATE AGENT COMMISSIONS, INSPECTION AND APPRAISAL FEES, AND ATTORNEYS' FEES.

APPRECIATION

INCREASE IN THE VALUE OR WORTH OF AN ASSET OR PIECE OF PROPERTY THAT'S CAUSED BY EXTERNAL ECONOMIC FACTORS OCCURRING OVER TIME, RATHER THAN BY THE OWNER HAVING MADE IMPROVEMENTS OR ADDITIONS.

MLS

A COMPUTER-BASED SERVICE, COMMONLY REFERRED TO AS MLS, THAT PROVIDES REAL ESTATE PROFESSIONALS WITH DETAILED LISTINGS OF MOST HOMES CURRENTLY ON THE MARKET. THE PUBLIC CAN NOW ACCESS MUCH OF THIS KIND OF INFORMATION THROUGH WEBSITES LIKE

ZONING

THE LOCAL LAWS DIVIDING CITIES OR COUNTIES INTO DIFFERENT ZONES ACCORDING TO ALLOWED USES, FROM SINGLE-FAMILY RESIDENTIAL TO COMMERCIAL TO INDUSTRIAL. MIXED-USE ZONES ARE ALSO USED. ZONING ORDINANCES CONTROL SIZE, LOCATION, AND USE OF BUILDINGS WITHIN THESE DIFFERENT AREAS AND HAVE AN EFFECT ON TRAFFIC, HEALTH, AND LIVABILITY.

CONTINGENCY

A PROVISION IN A CONTRACT STATING THAT SOME OR ALL OF THE TERMS OF THE CONTRACT WILL BE ALTERED OR VOIDED BY THE OCCURRENCE OF A SPECIFIC EVENT, USUALLY BY SPECIFIC DATES LEADING UP TO THE

ESCROW

THE HOLDING OF FUNDS OR DOCUMENTS BY A NEUTRAL THIRD PARTY PRIOR TO CLOSING YOUR HOME SALE. THIS IS TYPICALLY DONE BY A TITLE COMPANY.

CONDOMINIUM

A TYPE OF REAL PROPERTY OWNERSHIP IN WHICH EACH OWNER HOLDS TITLE TO HIS OR HER INDIVIDUAL UNIT AND SHARES OWNERSHIP JOINTLY OF COMMON AREAS SUCH AS DRIVEWAYS, PARKING, ELEVATORS, OUTSIDE HALLWAYS, AND RECREATION AND LANDSCAPED AREAS.

TITLE

OWNERSHIP OF REAL ESTATE OR PERSONAL PROPERTY. WITH REAL ESTATE, TITLE IS EVIDENCED BY A DEED (OR OTHER DOCUMENT) RECORDED IN THE COUNTY LAND RECORDS OFFICE.

lenders

THE FIRST STEP TO HOMEOWNERSHIP IS GETTING PRE-APPROVED FOR A LOAN AND SEEING WHAT YOU CAN QUALIFY FOR. BELOW ARE A FEW LENDERS THAT WE HIGHLY RECOMMEND.



ANNIEMAC HOME MORTGAGE

Jeff Hurd, Branch Manager

(757) 329 1115

JHurd@Annie-Mac.com



MOVEMENT MORTGAGE

Sylvia Hazelwood, Loan Officer

(757) 603 7459

Sylvia.Hazelwood@movement.com



LOAN DEPOT

Ira Hines, Senior Loan Consultant

(757) 478-2022

lhines@loandepot.com

RESOURCES



QUICK GUIDE TO LOCAL
SERVICE PROVIDERS IN
YOUR AREA

HOME INSPECTORS

Kevin Salva, US Inspect
804.823.8683

TERMITE & LANDSCAPERS

Tidewater Pest Services
757.930-0111
Commonwealth Landworks
Newport News, VA

PLEASE CHECK ANGIES
LIST BEFORE YOU HIRE
ANY CONTRACTOR OR
SERVICE PROVIDER!