



BUYING YOUR HOME

MAGGIE SUN
REAL ESTATE BROKER

RE/MAX
NORTHWEST



YOU'VE DECIDED TO BUY A HOME

This is an exciting time! Buying a home is a major endeavor and it's likely the biggest purchase you will ever make. I understand the importance of both finding and securing the right home for you and enjoying the journey along the way. I'm ready and eager to make that happen. This booklet is designed to provide all the necessary information upfront to help you make this important decision.

A GOOD AGENT IS YOUR BEST RESOURCE



A LITTLE BIT ABOUT **MAGGIE SUN** Real Estate Broker

Maggie Sun is a proven professional who will effectively guide you through your next real estate move. Originally born and raised in China, she has also lived in the Netherlands and South Africa before laying roots in Seattle in 2012. She can speak Mandarin and English both very fluently, giving her a leg up when handling transactions with international buyers/investors. An investor herself, she got her start in real estate when she fell in love with the process of home buying. She soon realized she wanted to expand her skillsets and harness them to aid in the experience of others and help them make strong decisions when it came to real estate.

What makes her a true advocate for her clients is her strong communication skills, ability to come up with very creative solutions, and dedication to hard work. More than anything, she truly prides herself on always being there to care deeply about clients' needs and expectations. A true people person to her core, she cares about other people's feelings, and loves to take care of people whenever she can.

When she is not assisting her clients with home buying or selling, you will find Maggie spending her time with her husband, two young children, and their two very cute dogs. She also loves music, hiking, traveling, and playing the piano (a passion she has had for many years!).

Maggie Sun

team@maggiesunre.com

425-615-8293 | www.maggiesunre.com

CLIENT TESTIMONIALS

WHAT PEOPLE ARE SAYING ABOUT MAGGIE SUN

"Maggie is the best realtors that I have worked with. All my questions and requests were addressed immediately. She was very professional, attentive and accommodating. Thank you for selling my home so quickly and for a great experience. I highly recommend her if you want top notch service!"

"Maggie is truly one of a kind; she is very hardworking, detailed-oriented, meticulous, ethical and conscientious. She's persistent, focused and thorough, yet very kind and humble. You cannot ask for anything better in a Realtor."

"Maggie is professional, nice, and very helpful. I appreciate her help in finding a home for my family."

"Maggie has been extremely dedicated, resourceful, and patient with our home hunting. It was a good learning experience working with her, not only about the housing market in general but also about the pros and cons of each single house we visited. You can definitely count on her no matter you buy or sell. You'll benefit from her knowledge and experience about the housing market in the greater Seattle area."

"Maggie listed my condo, kept me informed of the showings, explained all the documents and guided me in signing. Everything in the selling process went smoothly and closed on time."

SOLD PROPERTIES



Sold for \$1,200,000 in Kirkland



Sold for \$1,030,000 in Kirkland



Sold for \$970,000 in Shoreline



Sold for \$415,000 in Redmond



Sold for \$1,080,000 in Sammamish



Sold for \$2,250,000 in Bellevue



Sold for \$1,349,000 in Bothell



Sold for \$1,307,500 in Sammamish



Sold for \$1,880,000 in Bellevue



Sold for \$806,000 in Newcastle



Sold for \$1,120,000 in Sammamish



Sold for \$343,500 in Seattle



Call me to discuss getting your real estate needs met!

Maggie Sun
Real Estate Broker

RE/MAX
NORTHWEST

425.615.8293 | maggie@maggiesunre.com | www.maggeisunre.com

RE/MAX NORTHWEST

REAL ESTATE. RE-IMAGINED.

RE/MAX NORTHWEST was created to remedy the shortcomings of the classic real estate model. Our office is a high-energy, collaborative place for agents to work together, and we believe that a team approach benefits both our agents and our clients

At **RE/MAX NORTHWEST**, we strive to exceed expectations. We think our high quality of service should be the norm in the industry, not the exception. Buying or selling a home can be stressful and time consuming, but no one should feel like they are doing it alone.

When you put your trust in **RE/MAX NORTHWEST** we work with you to ensure you are satisfied with your home buying or selling experience. You are starting a new chapter in your life, and you should be free to focus on the excitement that comes with it.



Maggie Sun

team@maggiesunre.com

425-615-8293 | www.maggiesunre.com

WHAT TO EXPECT FROM YOUR HOME BUYING EXPERIENCE

I'M HERE TO HELP:

- Prioritize your needs and wants
- Find and analyze homes that fit you
- Negotiate the best terms for you
- Walk you through the entire process from touring homes to closing on 'the one.'

THROUGHOUT THE PROCESS, I AM JUST A
CALL, TEXT OR EMAIL AWAY.

OVERVIEW OF THE HOME BUYING PROCESS

- Select a real estate agent
- Obtain lender pre-approval
- Find a home
- Negotiate and get mutual acceptance
- Open escrow, deposit earnest money
- Inspect the home
- Review title, HOA docs (if applicable)
- Complete loan application
- Obtain lender appraisal, underwriting, and final approval
- Review loan docs and sign
- Conduct final walk-through
- Loan funds and the new deed is recorded with the county

PRIORITIZE YOUR NEEDS AND WANTS

- **TYPE: SINGLE FAMILY/TOWNHOUSE/CONDO**
- **LOCATION: WHERE YOU WANT TO BE, AND FOR HOW LONG?**
- **COMMUTE**
 - How far are you willing to commute?
 - Is your work location likely to change in the near future?
- **DESIRED FEATURES**
 - Interior and Exterior Square footage
 - Number of beds, baths
 - Layout: two-story/rambler/split entry...
 - Year built
 - Garage attached/detached/carport/street parking
- **SCHOOL DISTRICT**
- **PRICE RANGE**
- **DESIRED MOVE TIME**
- **DO YOU HAVE A HOME TO SELL FIRST?**



HOW MUCH DO YOU WANT TO SPEND?

The pre-approval process, which entails full documentation and a credit check, is the best way to determine the home buying budget that is right for you. Early in your search, you can identify any potential hurdles and focus only on homes that fit your desired price range.

PRE-QUALIFICATION

This is an unofficial estimate of how much house you can afford. A loan officer will make an educated guess about your ability to buy a home based on your verbal or written submissions of income, finances, and credit history. This process does not give you any real credibility with lenders or sellers.

PRE-APPROVAL

In order to obtain pre-approval for a loan you must provide your preferred lender with documentation including pay stubs, W-2s, bank statements, asset verification and business licenses among others. Your lender will analyze your income, assets and expenses then produce a pre-approval letter that certifies you have the resources to buy a home up to a particular price point. You also have the option of being “pre-underwritten” before pinpointing the specific property you are going to purchase. Sellers will want to see you are at least pre- approved, and will look even more favorably upon being pre-underwritten.

CHECKLIST FOR LOAN APPLICATION INCLUDING BUT NOT LIMITED TO:

- 2 years of tax returns and W-2s
- If self-employed, 1099s and copy of business license
- Most recent bank statement (all accounts and all pages)
- Most recent pay stub (minimum of 30 days)
- Copy of driver’s license
- Explanation of any inquiries on credit report
- Mortgage statement
- Insurance declaration page
- Most recent tax statement for all other properties owned
- Divorce decree or separation agreement (if applicable)
- Potential for additional documentation



COMPARATIVE MARKET ANALYSIS (CMA)

This is how we arrive at the recommended purchase price for your home. It is both an art and a science.

THE SCIENCE

I find and analyze the comparable neighborhood homes by number of bedrooms, bathrooms, square footage, lot size, and an untold number of additional features. Using information about how much those homes listed for and sold for, I will determine your home's fair market value.

THE ART

Decisions must be made about how to adjust the value of the subject property as compared to other homes. As an example, if an active listing has been on the market for over 30 days, it's safe to assume it's overpriced and that people won't pay that much for your home unless it's in better condition or has more premium features. On the other hand, if the subject home is the only one on the block with a view, its value goes up as compared to the others.

NOTE

The CMA requires a lot of technical experience, neighborhood knowledge, and critical thinking. A poorly executed CMA might compare the home you're buying to properties that are not similar enough, or it could draw the wrong conclusions from the data.

INSPECTION

Buying a home is one of the single largest investments you will make in your lifetime. To minimize unpleasant surprises and unexpected expenses, you need an objective, detailed examination of the physical structure and systems of the house, from the roof to the foundation.

A HOME INSPECTION GENERALLY COVERS:

- Exterior features: walls, roof, decks, chimney, drainage conditions, etc.
- Interior items: windows, plumbing, electrical panel, appliances, heating/cooling systems and big ticket areas like the crawlspace, foundation and attic
- Structural pest inspection

ADDITIONAL ITEMS TO CONSIDER:

- Sewer scope or septic inspection if applicable
- Lead-based paint for homes built before 1978

NOTE

Ask your real estate agent for recommendations on a quality, licensed inspector who will provide a detailed report with digital photos. A quality inspection will allow you to be confident and have the knowledge to move forward to make an informed decision.



APPRAISAL

An appraisal is a comprehensive look at a home's location, condition and eligibility for federal guarantees. For example, a home that doesn't meet safety requirements, such as handrails on steps, will not be eligible for FHA or VA loans until the handrail is installed or repaired. Appraisers are members of the MLS, like real estate agents, but they must abide by additional guidelines that minimize risk to the buyer's lender.

When the appraisal is finished, the lender will determine the home's value. They may also require the seller to fix certain items before proceeding toward closing. If the property doesn't meet the lender's parameters, the lender can decline the loan. Although stricter lending practices have been implemented over the last decade this has resulted in improved appraisal standards. Most buyers' loan applications result in a successful closing.

NOTE

A good agent can protect you by recognizing qualities in a home that may become appraisal concerns, prior to writing the offer.



SUBMITTING A STRONG OFFER

I WILL ADVISE YOU ON:

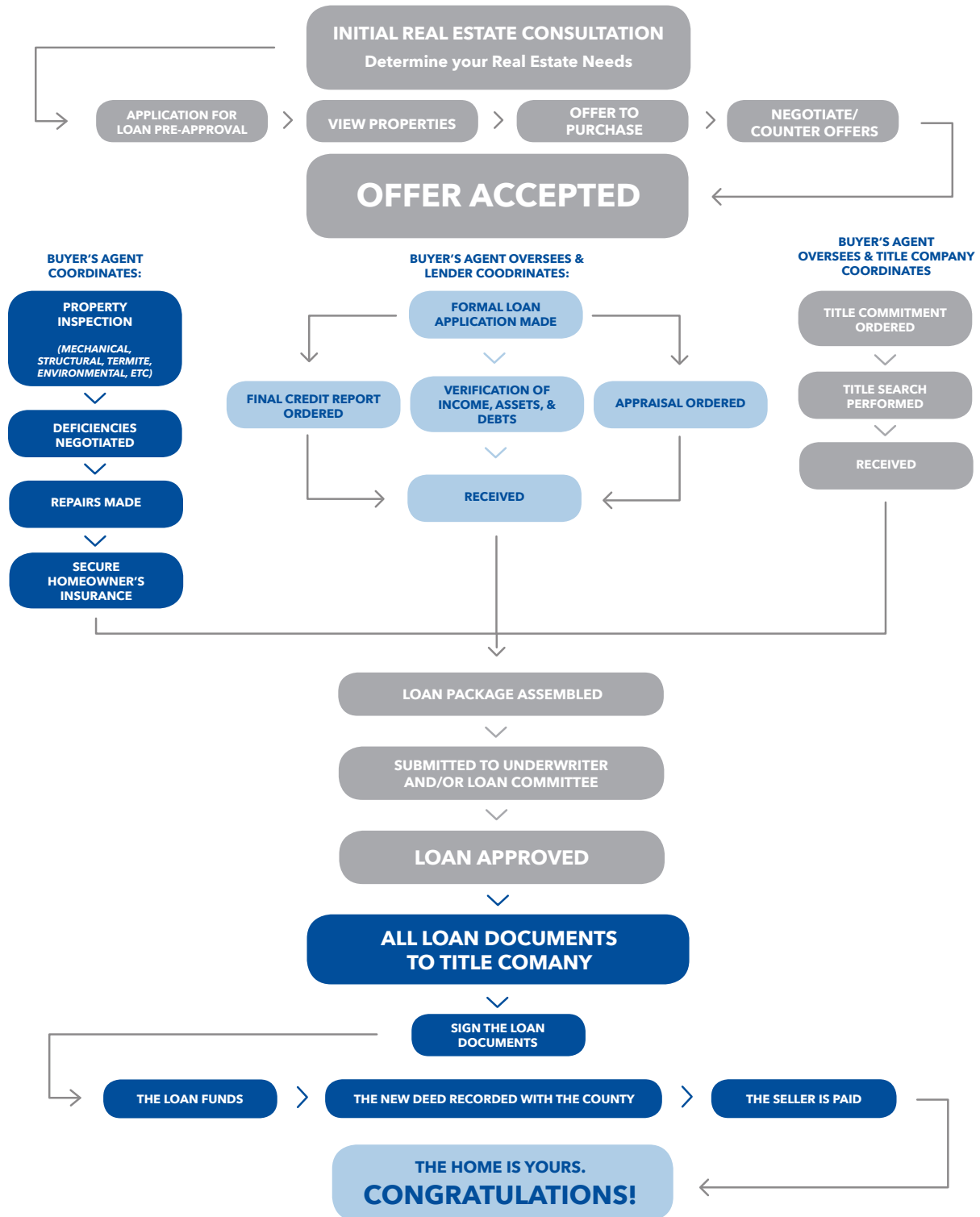
- Market climate, timing, pricing and strategy
- Potential for multiple offers and strategies to successfully compete against other buyers
- When applicable an action plan to strengthen your offer including pre-inspection, altered contingencies, earnest money, closing timeline, seller rent back and more

ONCE AN OFFER HAS BEEN ACCEPTED BY BOTH PARTIES, I WILL:

- Keep you updated on all time-lines and milestones
- Keep track of all contingency due dates and expirations
- Order title and escrow and assist with earnest money deposit
- Stay in close communication with your lender to ensure a smooth closing
- Advise and represent you in all further negotiations
- Facilitate all appointments
- Ensure that contractual deadlines are met and your overall experience is as smooth and enjoyable as possible



TYPICAL REAL ESTATE TRANSACTION FOR BUYERS



CLOSING COSTS

These are the customary fees associated with a real estate transaction and who typically pays them.

SELLER'S RESPONSIBILITY	BUYER'S RESPONSIBILITY
Owner's Title Insurance	Lender's Title Insurance Policy
Half of Escrow Fee	Half of Escrow Fee
Excise Tax	Home Inspection
Real Estate Broker Commissions	Recording Fees
Loan Balances	First Year Fire Insurance Premium
Pro-rated Property Taxes	First Year Flood Insurance Premium (if applicable)
Current Utility Balances	Pro-rated Property Taxes
Homeowner's Association Fees such as Pro-rated HOA Dues, etc.	Homeowner's Association Fees such as Pro-rated HOA Dues, etc.
	Lender Fees: Appraisal, Credit Report, Origination, Pre-Paid Interest
	Survey Fee if necessary

NOTE

Buyer's fees will commonly add up to 2 to 3% of the sales price.

TERMS YOU SHOULD KNOW

POWER OF ATTORNEY

A written instrument whereby a principal gives authority to an agent. The agent acting under such a grant is sometimes called an "Attorney-in-Fact."

PURCHASE AGREEMENT

The purchase contract between the Buyer and Seller. It is usually completed by the real estate agent and signed by the Buyer and Seller.

QUITCLAIM DEED

A deed operating as a release, intending to pass any title, interest, or claim which the grantor may have in the real property, but not containing any warranty of a valid interest or title by the grantor.

RECORDING

Filing documents affecting real property with the County Recorder as a matter of public record.

REALTOR®

A REALTOR® is a licensed real estate agent and a member of the National Association of REALTORS®, a real estate trade association. REALTORS® also belong to their state and local Association of REALTORS®.

REAL ESTATE AGENT/BROKER

A real estate agent aka 'broker' is licensed by the state to represent parties in the transfer of real property. Every REALTOR® is a real estate agent, but not every real estate agent has the professional designation of a REALTOR®.

LISTING AGENT

A key role of the listing agent or broker is to form a legal relationship with the homeowner to sell the property and place the property in the Multiple Listing Service.

BUYER'S AGENT

A key role of the buyer's agent or broker is to work with the buyer to locate a suitable property and negotiate a successful home purchase.

MULTIPLE LISTING SERVICE (MLS)

The MLS is a database of properties listed for sale by real estate agents who are members of the local Multiple Listing Service. Information on an MLS listed property is available to thousands of agents.

TITLE COMPANY

These are the people who carry out the title search and examination, work with you to eliminate the title exceptions you are not willing to take subject to, and provide the policy of title insurance regarding title to the real property.

ESCROW OFFICER

An escrow officer leads the facilitation of your escrow, including escrow instructions preparation, document preparation, funds disbursement, and more.

AMENDMENTS/ADDENDUMS

A change—either to alter, add to, or correct—part of an agreement without changing the principal idea or essence.

APPRAISAL

An estimate of real property resulting from analysis of facts about the real property; an opinion of value.

ASSUMPTION

Taking over another person's financial obligation; taking title to a parcel of real property with the Buyer assuming liability for paying an existing note secured by a deed of trust against the real property.

BENEFICIARY

The recipient of benefits, often from a deed of trust; usually the lender.

CLOSE OF ESCROW

Generally the date the documents are recorded and title passes from Seller to Buyer. On this date, the Buyer becomes the legal owner, and title insurance becomes effective.

COMPARABLE SALES

Sales that have similar characteristics as the subject real property, used for analysis in the appraisal. Commonly called "comps."

DEED, GRANT DEED, OR WARRANTY DEED

A real estate-oriented document used to convey fee title to real property from the grantor (usually the Seller) to the grantee (usually the Buyer).

DEED OF TRUST

An instrument used in many states in place of a mortgage.

DEED RESTRICTIONS

Limitations in the deed to a parcel of real property that dictate certain uses that may or may not be made of the property.

EARNEST MONEY DEPOSIT

Down payment made by a purchaser of real property as evidence of good faith; a deposit or partial payment.

EASEMENT

A right, privilege or interest limited to a specific purpose that one party has in the land of another.

LIEN

A form of encumbrance that usually makes a specific parcel of real property the security for the repayment of a debt or discharge of an obligation. For example, judgments, taxes, mortgages, deeds of trust.

MORTGAGE

The instrument by which real property is pledged as security for repayment of a loan.

PITI

A payment that combines Principal, Interest, Taxes, and Insurance.





RE/MAX NORTHWEST

10 Offices to Serve Your Real Estate Needs

425.481.8888 | www.northwestrealtors.com