



the ultimate guide to
**BUYING A
HOME**



THE TEMPLE GRP

welcome

Kristina Temple graduated with a degree in Structural Engineering from the University of Maryland. Prior to her career in real estate, she worked at one of the most highly respected Engineering & Construction firms in the world, Bechtel Corporation.



After leaving her engineering job in 2016, Kristina has already sold more than \$50 Million in real estate in her first 4 years, gaining unsurpassed experience. Her philosophy in working with clients is simple -- deliver superior, unbiased market insight for making informed decisions on home purchases and sales, while providing the highest level of customer care and elevating the client experience.

Kristina is an enthusiastic member of the DMV community and an avid foodie, staying on top of all the new restaurants in and outside of the District. A native of the area, she is licensed and well versed in DC, MD, and VA real estate inside the beltway.

Kristina Temple

THE TEMPLE GRP

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MISSION

1. ELEVATE THE CLIENT EXPERIENCE

Our goal is for you to feel "taken care of" from start to finish during this strenuous process. Additionally, we want to be of service to you and a resource for years to come as questions come up throughout your homeownership.

2. PROVIDE SUPERIOR AND UNBIASED MARKET INSIGHT

Guiding you through the fiercely competitive DC metropolitan market. Providing you with all the information you need to make the most informed decision on how to best position yourself in competitive offer situations.

3. BUILD AUTHENTIC RELATIONSHIPS

We don't just care about the contract - we want to build authentic relationships with every one of our clients to best serve their individual needs.

loan pre-approval



WHAT DO YOU NEED TO KNOW ABOUT HOME FINANCING?

SOURCES FOR YOUR DOWN PAYMENT

Sources of money for your down payment include your savings or the proceeds from the sale of a home you already own. There are other not-so-obvious sources that consumers should carefully consider when researching.

✓ Gifts

Family members may be willing to give a gift for all or a portion of your down payment. Ask your tax advisor for current information.

Lenders may require a “gift letter” to verify that the givers don’t expect repayment.

✓ Life Insurance

If you have built up cash value on your life insurance policy, you may be able to borrow from your insurance company up to the accumulated amount. There may be a more favorable interest rate than would be asked for other types of loans.

✓ Stocks and Bonds

You may be able to secure a bank loan using your portfolio as security.

✓ Company Profit Sharing or Savings Plan

Look into the possibility of withdrawing or borrowing against what you have in your profit sharing or savings plan account.

Before you begin your home search, you need to do a little planning. Many lenders will offer you a preliminary approval for a mortgage so you can negotiate as a buyer. Knowing your price range will bring your house hunting into focus. How much house you can afford depends on many factors, including how much you can manage for the monthly housing payment and how much you can contribute toward the down payment.



10 DETAILS MOST LENDERS WILL NEED FROM YOU:

1. The amount of money you wish to borrow and the length of time you will need the money.

2. Your current address and any other addresses covering the previous 24 months.

3. Your Social Security number.

4. Your current employer's name, address and phone number and the same information for any other employers in the previous 24 months.

5. Your gross monthly income, including documentation (most recent pay stub, final pay stub for any job you may have left in the current year and previous year's W-2 forms).

6. Complete account statements for any bank, credit union, retirement or brokerage accounts.

7. Your assets, including real estate, personal property, stocks and bonds, life insurance with cash value, etc.

8. A complete list of your debts, including account numbers, balances and minimum payments.

9. A copy of the sales contract.

10. An account, in writing, of any problems concerning your application and any documentation of the circumstances of those problems.



FINANCING: Conventional, VA, & FHA Loans

1. CONVENTIONAL LOAN

A conventional loan is a mortgage made between a lender and a borrower, typically requiring a down payment ranging from around 3 to 20 percent. Mortgage insurance may be required depending on the down payment amount.

2. VA LOAN

VA stands for Veterans Affairs, which is not a lender but rather guarantees mortgages for lenders to help eligible veterans. VA loans may require no down payment up to the VA maximum loan limit. VA loans can be assumed by qualified borrowers.

3. FHA LOAN

FHA is the Federal Housing Administration, a division of the U.S. Department of Housing and Urban Development. The FHA does not lend money; instead, like the VA, it insures mortgages. Down payments can be as low as 3.5 percent. Fixed-rate and adjustable-rate mortgages are available and can be assumable.

5. FIXED RATE LOAN

These loans feature equal monthly payments that are made over the term of the mortgage. The interest rate remains the same, keeping the principal and interest payments the same over the term. Payments can vary if taxes or insurance escrow payments change.

6. ADJUSTABLE RATE MORTGAGE (ARM)

ARM loans allow for payments that change periodically over the term of the mortgage. An ARM loan has a set interest rate and payment for a period of time during the beginning years and then adjusts to the market rate at a predetermined point. ARM loans may feature lower rates during the initial loan period.

buying process



STEPS TO FINDING YOU THE RIGHT HOME.

01 BUYER INTERVIEW

Obtain a clear understanding of your ideal home, community, and lifestyle. Determine "Must-Haves" and "Nice-to-Haves."

02 RESEARCH

Prepare a list of properties and communities that meet your list of criteria.

03 HELICOPTER TOUR

Visit a plethora of properties for your first time out. Include properties that fit your needs, as well as those that are a bit outside your comfort zone.

04 PREVIEW PROPERTIES

Tour homes to see if they are worth your time to visit in person.

05 WRITE AN OFFER

Prepare and present purchase offer to the seller or listing agent and strategize on any counter offers.



WRITING AN OFFER

1. PRICE

Determine sales price, percentage down, and seller subsidy amounts.

2. ESCALATION CLAUSE

If multiples, determine Price Cap and Increment Amount.

3. EARNEST MONEY DEPOSIT

Money put on the line in "good faith" that you will follow through with the contract. Typically 2-5% of purchase price in DC, MD, and VA.

4. HOME INSPECTION CONTINGENCY

Determine type of home inspection contingency: Right negotiate, Right to Cancel, Pre-Inspection, or None. Determine availability & timeline for inspection. Typically 2-7 days in this market.

5. FINANCING CONTINGENCY

Time period to finalize loan application and underwrite the loan for final approval. Typically 14-21 days in this market.

6. APPRAISAL CONTINGENCY

Time period to determine home value is worth the contract sales price. A lender will only loan on the appraised amount. Typically 14-21 days in this market and included in Financing Contingency.

7. OTHER CONTINGENCIES

See all possible contingencies outlined in Addendum of Clauses A or B in back of this packet.

8. SETTLEMENT DATE

Typically 21-30 days from contract acceptance. Does this work with your timelines?



FROM CONTRACT TO SETTLEMENT.

01 NEGOTIATION & RATIFICATION

Prepare and present purchase offer to the seller or listing agent and advise on the strategy of any counter offers. Once buyers and sellers have signed off on all terms, we will have a ratified contract.

02 HOME INSPECTION

You may have a right to hire a licensed home inspector to determine what, if any, repairs are needed. Depending on the type of inspection identified in the contract, it is possible that we may negotiate for payment of such repairs (Right to Negotiate vs. Right to Cancel).

03 APPRAISAL & LOAN COMMITMENT

If applicable, the lender will have the home appraised. If the appraised value of the home falls below the contract price, there may be additional negotiation of the purchase price in order to properly secure a mortgage.

Your lender will verify that you are qualified for the mortgage based on your income, credit score, and debts. If all qualifications are met, they will provide a loan commitment.

04 TITLE SEARCH

The title company will make sure that the property is "free and clear" of any liens, and that no one else has any rights to the property besides the sellers.





05 FINAL WALK THROUGH

We will conduct a final walk through within a few days of settlement. All utilities must be on, and the sellers must have left the house clear of all items and "broom clean." The home must be in the same state it was as of the date of the home inspection (with any negotiated home inspection repairs complete).

06 SETTLEMENT

Regular follow up with the Title Company, Lender, and Listing Agent to ensure all is on schedule and any arisen issues can be dealt with preventatively. You will attend settlement in person to sign all loan documents and the transfer of title/deed. Closing funds must be wired to title company ahead of settlement. Once you're done, you own the home!

client testimonials



BUYING A HOME WITH KRISTINA WAS A DELIGHT! HER ENERGY, KNOWLEDGE OF THE MD/DC MARKET, AND EXPERTISE IN NEGOTIATIONS HELPED US BUY OUR HOME AT A DREAM PRICE. EVEN WITH HER FULL BOOK OF BUSINESS, SHE MADE US FEEL LIKE WE WERE HER ONLY CLIENTS, AND WE ARE SO THANKFUL FOR HER GUIDANCE THROUGHOUT THE PROCESS.

-Nina & Jon, Wesley Heights, DC

Kristina spent significant time with us to explain every single detail about writing the offer, contingencies, the process, and promptly replied to any question we had about buying our Rockville home. She is very responsive and efficient. We were able to complete our buying process incredibly fast, even in the middle of a pandemic!

- WENDY, ROCKVILLE, MD





Thank you so much for allowing us to dive into the purchasing of your future home. It is an honor that we do not take lightly. We hope that this Home Buying Guide was helpful and will give you more direction over the next months as we find you the right property. If you have any questions, please do not hesitate to get in touch!

Thank You!

