



THE COMPLETE GUIDE TO  
**BUYING  
YOUR HOME**

PRESENTED BY KERRI JONES

**ONE** Camano *Kerri*  
REALTYONEGROUP  
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# MEET KERRI

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## HELPING YOU MAKE THE RIGHT MOVE

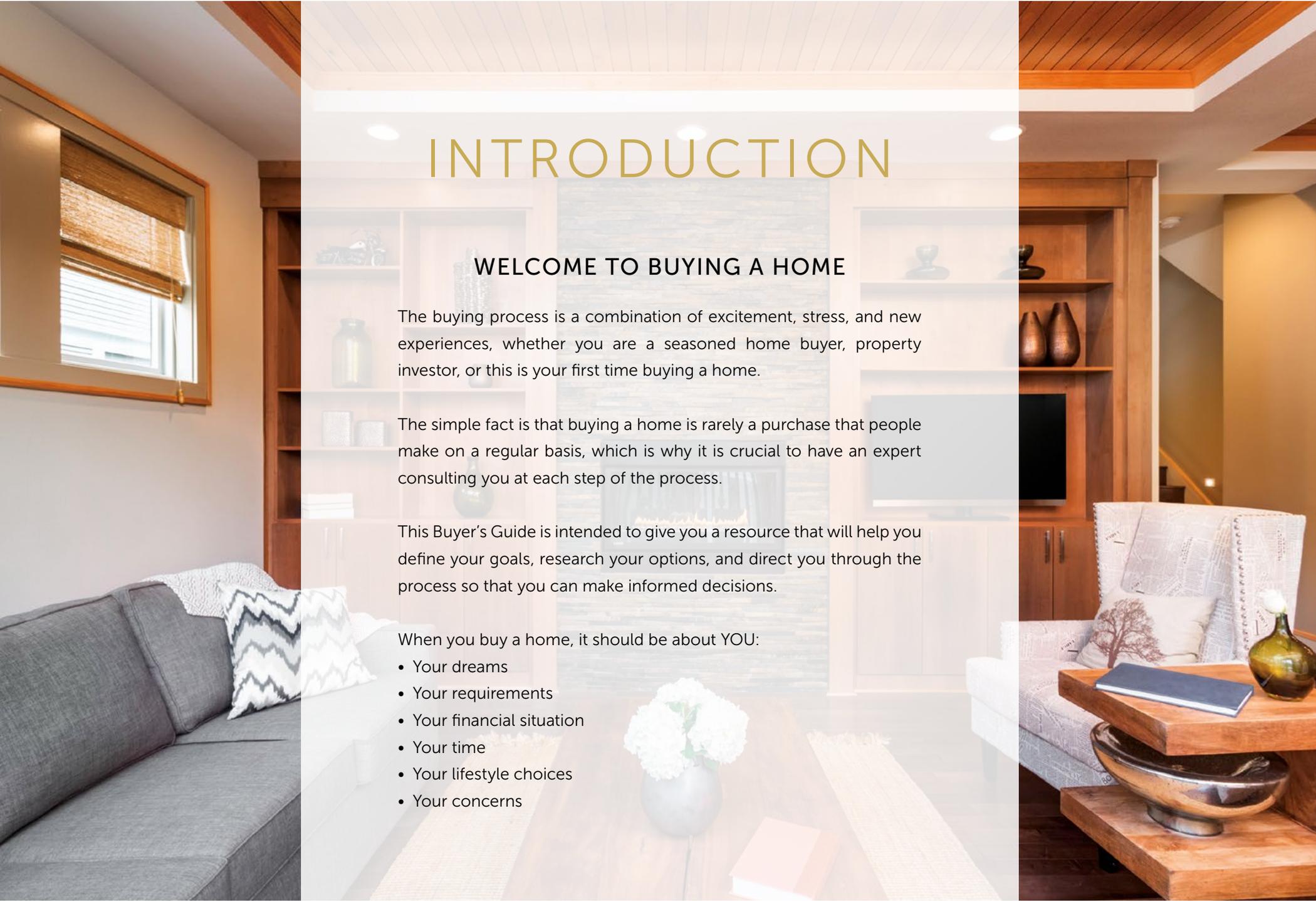
I love everything about living on Camano Island. Camano Island has some of the best sunsets in the Pacific Northwest, whales visit us frequently, and our waters are rich with Dungeness crab; it is no wonder why people here are so happy and friendly. Only an hour north of the hustle and bustle of busy Seattle and with no ferry needed to get on and off the island, Camano Island is a hidden gem. As a resident and Treasurer of the Camano Island Chamber of Commerce, I have local knowledge of this beautiful community and can help you find your own piece of paradise.

I enjoy helping others accomplish their goals and I love being a Realtor® for that reason. I am a strong client advocate; listening to my clients and putting their needs first is of the utmost importance to me. I am here to help you reach your housing goals!



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# INTRODUCTION

## WELCOME TO BUYING A HOME

The buying process is a combination of excitement, stress, and new experiences, whether you are a seasoned home buyer, property investor, or this is your first time buying a home.

The simple fact is that buying a home is rarely a purchase that people make on a regular basis, which is why it is crucial to have an expert consulting you at each step of the process.

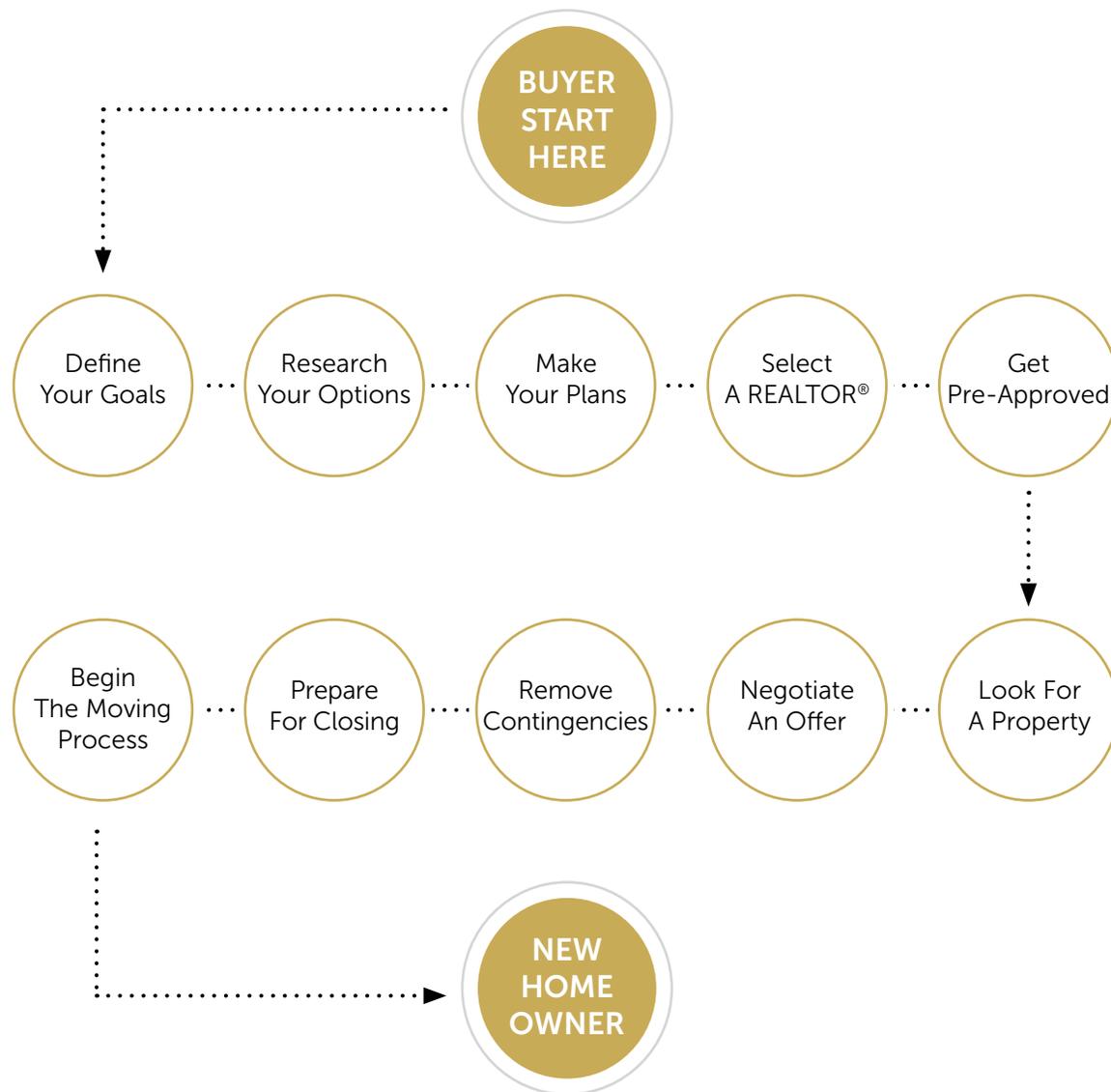
This Buyer's Guide is intended to give you a resource that will help you define your goals, research your options, and direct you through the process so that you can make informed decisions.

When you buy a home, it should be about YOU:

- Your dreams
- Your requirements
- Your financial situation
- Your time
- Your lifestyle choices
- Your concerns



# 10 STEPS TO BUYING YOUR HOME





# DEFINE YOUR GOALS

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## DETERMINE WHY YOU ARE BUYING A HOME

Is it a permanent place for you and your family, an investment, or a second home? Whatever the reason, it's important that you buy with an eye on the resale potential.

Why has buying a home also become such an investment opportunity?

- No one can predict the future. Over the last 25 years, the average price of a home has risen substantially.
- Land has become a decreasing resource, especially in and around major city and cultural hubs, which has created the demand.
- Housing is typically considered to be a stable investment, offering good rates of return.
- Low interest rates over the last 10 years have made mortgages affordable.
- Money that pays a mortgage turns into equity that can be used to finance other opportunities.
- Demographics and immigration have always been major factors in influencing investment opportunities.
- It is not always necessary to sell your home just because you are moving; depending on the equity created it may be possible to offset the remaining mortgage by renting out the property.

Investing your time to understand your local market and the influences could pay large dividends.

# RESEARCH YOUR OPTIONS

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Determine what you can afford and where. Buying and financing a home are closely related, so it is very important to review your current financial situation to understand how much you can afford.

There are three key components that determine the start of all searches:

1. **LOCATION** – where do you want to live?
2. **TYPE** – what type of home do you want?
3. **PRICE** – what can you afford?

Only you can determine the importance of each. Once you start to research your options, you will soon know if your expectations are realistic.

## LOCATION, LOCATION, LOCATION

Why does location matter so much? For starters, you can't move a home — at least not easily or inexpensively. When you buy a home in a good location, it is usually a solid, long-term investment.

Perhaps more than ever, location is the key factor to driving price increases. In a strong housing market, homes in particularly desirable areas are more likely to see above average price increases. In weak housing markets, these homes tend to retain their value better.

## CHARACTERISTICS OF A GOOD LOCATION

### A SAFE NEIGHBORHOOD

A home located in a community with little crime, where neighbors interact, and it's safe to walk freely, is most desirable.

### GOOD SCHOOLS

Being in a good school district, even if you don't have children, is where young families will always buy. The better the school district, the higher the values of the surrounding homes.

### CONVENIENCE

The easier the access is to main features of the community, the more valuable the home. For homeowners in cities and towns, it is access to shopping and public transit; for beach communities, it's the beach, and for many, it is access to major road systems.

### WATER ACCESS AND VIEWS

No matter which town or city, someone will always pay for a great view, or to be on or near the water, or their favorite recreation activity. Put a home right on a waterway or on a hill with panoramic views, or offer the upper floors in a high-rise and you have a great selling point.

### NO INTERMITTENT NOISE

Being located near noise, whether a busy street during rush hour, close to fire station or hospital, an airport or a local school, is generally considered a negative. These intermittent noise factors can be missed when looking at a home and not reviewing your location fully.





# PROPERTY TYPES

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Understanding the fundamentals – as described below – is not only important, but necessary when considering a variety of property types and sizes. Each type of property offers their own advantages and disadvantages.

## HOUSE

The most popular style and the most solid investment, a free-standing and detached home resting on its own lot offers a greater degree of privacy. Typically homes and the land are owned completely by the homeowner and therefore completely their responsibility to manage and maintain.

## SEMI-DETACHED/DUPLEX

A single-family home that is joined to another one by a common wall. It can offer many of the advantages of a single-family detached home and is usually less expensive to buy and maintain.

## TOWNHOUSE/ROWHOME

One of several types of single-family homes joined by common walls. It offers less privacy than a single-family detached home but still provides a separate outdoor space. These homes can cost less to buy and maintain, but are typically subject to homeowner associations that are responsible for maintenance and management, which can cost an additional fee per month.

## CONDOMINIUM

Refers to a form of legal ownership as opposed to a style of construction. Condominiums can be high-rise residential buildings, townhouse complexes, individual houses, or low-rise residential buildings. Owners do not have complete control over their property, being subject to homeowner association rules; however, the maintenance and management of the building are taken care of and in many cases there is an increased level of security.

# MARKET VALUE

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Even if you have chosen your location or property type based on a budget, it is still important to research the value of homes currently on the market.

The current selling price of a home does not mean that a property is 'worth' that amount to you – market conditions and what a buyer is willing to pay for a property affect the true value of the home at any moment in time.

When deciding the value of any property the following criteria should be considered:

- Location of the property
- Condition of the property
- Buyer demand
- Current prices of similar properties
- Recent sales of competitive properties
- Availability of financing

Ultimately, the value of any property is dependent on what is important to you and whether this is the home that you wish to buy.

# MAKE YOUR PLANS

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After answering the following questions you will be in a great position to research your housing and mortgage options as well as create the appropriate action plan and timeline for moving forward.

## SET YOUR PRIORITIES

- What do you want from a home?
- What does your family want from a home?
- Do you want a turnkey home or would you prefer to renovate?
- Choose the top five 'must-haves'
- Choose the top five 'would-likes'
- Are you pre-approved for a mortgage?
- What can you afford on a monthly basis?
- When is the ideal time to move?





# SELECT A REALTOR®

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It is important to work with a real estate professional who is not only committed to working with you but who is also dedicated to finding you the RIGHT home. Your REALTOR® should guide you through the property search — consider their knowledge, experience, and expertise. Check their track record of working with buyers — from finding a home, to negotiating the offer, to helping with financial solutions.

## RESPONSIBILITIES

I will educate you about the buyer agency and professional responsibilities, including complete disclosure, loyalty, confidentiality, compliance, and accountability.

## UNDERSTANDING YOUR REQUIREMENTS

I will take the time to understand your requirements — location, property type, size, must-haves, local amenities, etc. — even if they change.

## RESEARCHING THE MARKET

I will provide a sophisticated market analysis to help you with your home search by previewing homes, and keep you up-to-date with new homes as they come on the market, what is selling and for how much, and listings both inside and outside the REALTOR® network.

## VIEWING AND ASSESSING HOMES

I will view homes with you and provide a comparative analysis. I will also refer expert home inspectors that will provide in-depth analysis and advice.

## CONSULTATION AND NEGOTIATION

I will present consultation in relation to your written offer to purchase a home, with all terms approved by you. I will then negotiate the best possible price and terms for you and take care of all the documentation details.

## SERVICE PROVIDERS

I will help you explore your financing options by referring excellent mortgage professionals so you can make the best possible mortgage decision. I will also assist you in finding any home-related services needed.

## CLOSING

I promise to keep you fully informed about all activities that lead to the transaction closing.

# GET PRE-APPROVED

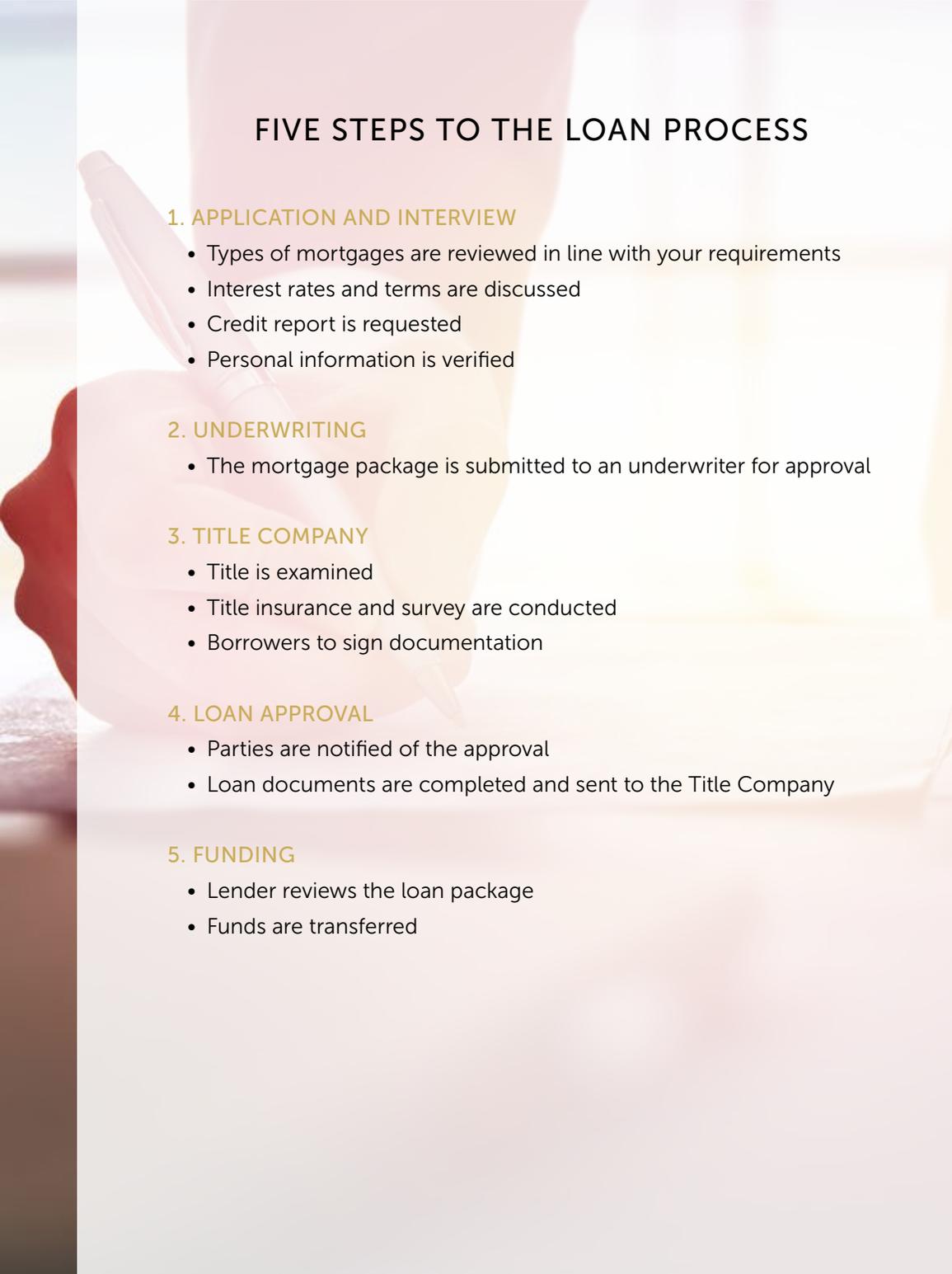
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No matter your prior experience, circumstance, or reason for buying, it is always in your best interest to be pre-qualified for a loan before beginning your home search. The current rates, approval, and unexpected challenges should be addressed before you have a serious intention of buying.

The pre-approval process involves meeting with a lender and authorizing them to examine your current financial situation and credit history, which results in the amount and rate that you will be able to borrow.

## **BENEFITS OF PRE-QUALIFICATION**

- Knowing what you can afford enables you to plan accordingly — it allows you to understand how much you will be lent and how much you can actually afford to pay each month.
- As a qualified buyer, you will be taken more seriously when you make an offer on a home.
- You are able to take the time to understand the short and long-term implications, allowing you to make informed decisions and research your options.



## FIVE STEPS TO THE LOAN PROCESS

### 1. APPLICATION AND INTERVIEW

- Types of mortgages are reviewed in line with your requirements
- Interest rates and terms are discussed
- Credit report is requested
- Personal information is verified

### 2. UNDERWRITING

- The mortgage package is submitted to an underwriter for approval

### 3. TITLE COMPANY

- Title is examined
- Title insurance and survey are conducted
- Borrowers to sign documentation

### 4. LOAN APPROVAL

- Parties are notified of the approval
- Loan documents are completed and sent to the Title Company

### 5. FUNDING

- Lender reviews the loan package
- Funds are transferred





# LOOK FOR A PROPERTY

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## THE INTERNET

95% of all buyers use the internet to start their home search – typically taking an average of 12 weeks to research the possibilities they believe their budget can match.

## YOUR REALTOR®

I will assist you with narrowing your search by reviewing your ‘must-haves’ and ‘would-likes’ – making recommendations based on my experience and local knowledge.

As a REALTOR®, I also have access to:

- Previewing new properties at open houses.
- Technology that automatically sends you new home matches – so you never miss a new listing.
- Working within my network to find new properties not even listed yet.
- Every home in your preferred community including “for sale by owner,” discounted brokerages, expired listings, or homes not actually on the market, but that are known suit your requirements.
- Emailing specific home requirements to agents in the area so they know that you are a qualified purchaser.

## PRINT MEDIA

Newspapers and real estate magazines still provide a platform that features homes. Not every home is listed on the internet, and sometimes your search can miss that hidden gem because it is not online.

## PROPERTY VISITS AND PRIVATE VIEWINGS

Visit open houses and new home developments; you can learn a lot by seeing what is on the market. Schedule a private viewing for those unique and exceptional homes only open to qualified buyers.

# BUILDING A HOUSE HUNTING CHECKLIST

In the hunt for a perfect home, it's easy to forget the important priorities when you see a stunning feature or are overwhelmed by all the choices and homes you have visited. Use this checklist to help you stay organized and focused on the important criteria during your search:

Make a comparison chart for when you start viewing:

- Size
  - Positioning of the living spaces
  - General size of rooms
  - Kitchen style and appliances
  - Bedrooms
  - Bathrooms
  - En-suites
  - Garage space(s)
  - Backyard
  - Landscaping
  - Condition of roof, exterior
  - Storage space
  - Natural light
- 
- How long has the house been on the market?
    - Is it priced to sell?
    - Compare its price to others sold on the market
  
  - What is the resale potential?
  
  - Do you feel an emotional connection to the home?

Do a second walk-through without emotion. Become the inspector and look beyond the surface:

- Determine if your furniture will fit
- Floor plans are a great way to see the flow and how changes can be made. Not available? Then measure and draw your own.
- Check out the true storage space – open cupboards, doors, attics, basements, and storage cabinets.
- Lift up rugs and investigate for damage on the floor, under furniture, in the back of cupboards, etc. Look at every detail from floor to ceiling, including window trims, under sinks, bathroom tiles, etc.
- Look outside – understand the landscaping and the layout of other homes around the home, traffic, parking, noise, etc.
- View the property at different times of the day
- Envision how you would use the space and assess if it fits your every day needs
- Who are your neighbors?



## TYPICAL CONDITIONS TO INCLUDE

### FINANCIAL TERMS

- Mortgage approval
- Seller pays a fixed percentage or dollar fee towards closing costs
- Seller pays towards specific closing fees - Title Search or Transfer Tax

### HOME INSPECTION

- Full access and inspection by a certified inspector
- Electrical, water, heating, roofing, and any infestations should all be investigated thoroughly
- Costs paid by seller for any repairs over a specific amount
- Certain repairs to be completed and approved before purchase

### CLOSING DATE

- Typically dated to give you and the seller the time required to complete the purchase transaction
- Related to the sale of your present property or the remaining term of your rental lease
- Subject to the seller's flexibility to move

### INSURANCE

- Most mortgage companies require home insurance prior to approval

### TITLE SEARCH

- Ensure the Property Title is in the name of the seller/seller's trust
- Free from any claims against it, either liens or ownership
- If there is any 'right of use' on the property

# NEGOTIATE AN OFFER

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When you have found the right home, it is time to prepare and draft an offer of purchase. This offer protects and represents your interests, while remaining legally binding on final acceptance. There are many components to an offer and I will explain the entire process so that you are comfortable with the steps involved.

An offer can be drafted with or without conditions. An offer without conditions is known as a firm or subject-free offer. One with conditions is known as a conditional offer and in effect, protects one party with the placement of certain conditions on the purchase.

## POINTS TO CONSIDER IN YOUR NEGOTIATIONS:

- The condition of the home
- Length of time it's been on the market
- Buyer activity
- Location
- Urgency of the seller

The seller may accept your initial offer, reject your offer, or present a counter offer. The counter offer may differ from your original offer in respect to price, conditions, closing date, or any other items. Offers can be countered back and forth until one of you accepts or rejects, ending the negotiations altogether.

# REMOVE CONTINGENCIES

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Once both parties accept the sales contract and its contingencies (that is, any conditions either party may be subjected to) they will start to work towards removing them. I will advise you on what contingencies you can remove based on the results, once the appropriate due diligence has been completed. Ideally, both parties should have been able to negotiate a reasonable time in which to remove these conditions.

It is important to understand the options available to you should one of your conditions not be removable prior to the contract date. This does not automatically mean that the 'deal is dead' – my negotiating skills and working closely with the seller's agent to find a solution is key.

Equally, conditions that the seller needs to address can also be provided with extensions – particularly important when a problem is found during the house inspection. I will advise you on the right course of action, based on my knowledge and experience.

Once you are satisfied and wish to commit to purchasing the home, a contingency removal document will be prepared for both parties to sign.



## COMPLETING A PURCHASE

### MORTGAGE INSURANCE AND FEES

- Fee for running your credit report
- Loan Origination Fee: lenders charge for processing the loan paperwork
- Appraisal Fee
- Underwriting Fee: cost of evaluating a mortgage loan application
- Survey Fee: covers the cost of verifying property lines

### PROPERTY TRANSFER TAX

- Recording Fee or Property Transfer Tax: paid to a city or county in exchange for recording the new land records
- Escrow Deposit: pays for a couple months' property taxes and Private Mortgage Insurance

### LEGAL FEES

- Attorney or Escrow Fees
- Notary Fees

### TITLE FEES

- Title Insurance: protects the lender in case the title isn't clean
- Title Search Fees: pays for a background check on the title to ensure there aren't things such as unpaid mortgages or tax liens on the property

### INSPECTION FEES

- Home inspection fee
- Pest inspection fee
- Home Warranty

# PREPARE FOR CLOSING

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After all the contingencies have been removed, it becomes the responsibility of the legal and financial institutions to prepare all the necessary paperwork. Should there be any issues, I will contact you.

Closing day marks the end of your home buying process. The following items should be brought to the closing:

- A certified check for closing costs and down payment. Make the check payable to yourself; you will then endorse it to the Title Company at closing
- An insurance binder and paid receipt
- Photo IDs
- Social Security number(s)

At closing, you will sign all your legal documents, including paperwork relating to your mortgage and the transfer of ownership of the property. There are usually representatives from the Escrow Company or a lawyer to facilitate the exchange. When closing is finished, you should obtain the keys to the property, and a copy of the documentation that relates to the property, including a statement of costs, a statement outlining your mortgage terms, your mortgage note and a copy of your deed of trust. At the end of closing, the deed will be taken and recorded at the county clerk's office. It will be sent to you after processing.

TIP: Make arrangements to see the new home the day before you close to ensure the home is in the condition per the contract agreement.

# BEGIN THE MOVING PROCESS

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Moving into a new home is an exciting time but it can also be stressful, even if you are hiring professionals. This guide will provide some important insight:

- Hire a moving company. Book early – especially if you are moving at the end or beginning of the month.
- Get written confirmation of the date and pricing.
- Begin to de-clutter your present home; donate items that you no longer use.
- Start packing! Begin with items you do not use regularly. Pack room by room.
- Make sure to clearly label each box as to which room it is going to. Label boxes as fragile, as needed.
- Note and photograph items of significant value for insurance purposes.
- Provide detailed a cell phone number for your movers where you can be reached on moving day.
- Be present when the truck is being loaded and unloaded in case your movers have questions.
- Change your address – post office, bank, cable, phone, internet, insurance companies, utility companies, credit card companies, doctors, and dentists, and any subscriptions you may have.
- For both the new and old home, make a note of all utility meter readings.
- Pack a travel bag with the items your family may need on moving day such as a change of clothing, medications, toiletries, etc.
- Arrange for cleaners for the new home and old home. Even if the previous owner hires a cleaner – that extra touch before you arrive makes your new home feel fresh and ready.





# COMMON HOME BUYER MISTAKES

- Going over budget – just because you qualify doesn't mean you can afford the monthly payments, plus all your other ongoing costs.
- Overlooking the importance of location – loving the house will not be enough.
- Not pre-qualifying for a mortgage.
- Not shopping for the most suitable mortgage to match your requirements.
- Not understanding all the terms and conditions: interest rates, length of contracts, mortgage types and rates, etc. before selecting your mortgage.
- Buying a new home before you've sold your old home.
- Not understanding the true costs associated with buying your home.
- Not using professionals to assist in all aspects of your home purchase, including a mortgage advisor, home inspector, lawyer, notary, and/or a moving company.

# FREQUENTLY ASKED QUESTIONS

## WHEN IS THE BEST TIME TO BUY?

When you have found the right home. Don't wait for perfect conditions to buy – they don't exist.

## WHEN IS THE BEST TIME TO GET A MORTGAGE?

Getting pre-qualified before you start searching – this will help immensely and prevent disappointment.

## HOW DO I CHOOSE A REALTOR®?

Think of the process as equivalent to giving a job interview. Do they know the local market? Price points? Types of homes? Ask for references!

## HOW DO I FIND THE PERFECT HOME?

Prioritizing and compromising are necessary elements. Compile a list of 'must haves' and then a list of 'would-likes' – you will never find the right home otherwise.

## HOW DO I KNOW WHEN IT'S RIGHT TO PRESENT AN OFFER?

Don't be afraid to write an offer – there is no commitment until you remove all the contingencies. However, don't write an unrealistic offer. Offer instead what the property is worth to you, otherwise you may be helping someone else's offer look good!

## CAN I GET OUT OF A DEAL IF I DECIDE THE PROPERTY OR DEAL ISN'T RIGHT FOR ME?

Yes – you have not gone too far until the contingencies have been removed.

## WHOSE OPINION SHOULD I TRUST WHEN BUYING A HOME?

Trust personal instinct, trusted advisors, and do what feels right – too much stress indicates it's time to walk away.

## WHAT DO I DO IF I GET BUYER'S REMORSE?

It's normal and will pass if the situation is right.



# HOME BUYER'S GLOSSARY

When buying a home, it's important to understand some of the key concepts and terms. Throughout the purchase process, your REALTOR® will be available to explain any unfamiliar terms you encounter. That said, here is a short list of terms you'll want to know:

**Abstract Of Title** – A complete historical summary of the public records relating to the legal ownership of a particular property from the time of the first transfer to the present.

**Adjustable Rate Mortgage (ARM)** – Also known as a variable-rate loan, an ARM is one in which the interest rate changes over time.

**Agreement of Sale** – Also known as contract of purchase, purchase agreement, or sales agreement according to location or jurisdiction. A contract in which a seller and buyer agree to transact under certain terms, spelled out in writing and signed by both parties.

**Amortization** – The process of reducing the principal debt through a schedule of fixed payments at regular intervals of time, with an interest rate specified in a loan document.

**Appraisal** – An appraiser's estimate of the market value of a property based on local market data and the recent sale prices of similar properties.

**Assessed Value** – The value placed on a home by municipal assessors for the purposes of determining property taxes.

**Closing** – The final steps in the transfer of property ownership. On the closing date, as specified by the sales agreement, the buyer inspects and signs all the documents relating to the transaction and the final disbursements are paid. Also referred to as the Settlement.

**Closing Costs** – The costs to complete a real estate transaction in addition to the price of the home, may include: points, taxes, title insurance, appraisal fees, and legal fees.

**Closing Date** – This is usually the date that the legal ownership of the property transfers from the seller to the buyer.

**Conditions or Subjects** – Items that are usually put in place to protect a party's interests upon selling or buying the property and refer to things that must occur or be in place before the sale closes. Some of these conditions could be "subject to financing approval," "subject to the buyer's house selling," "subject to seller finding suitable housing," etc.

**Contingency** – A clause in the purchase contract that describes certain conditions that must be met and agreed upon by both buyer and seller before the contract is binding.

**Counter Offer** – An offer, made in response to a previous offer, that rejects all or part of it, while enabling negotiations to continue towards a mutually-acceptable sales contract.

**Conventional Mortgage** – One that is not insured or guaranteed by the federal government.

**Debt-to-Income Ratio** – A ratio that measures total debt burden. It is calculated by dividing gross monthly debt repayments, including mortgages, by gross monthly income.

**Deposit** – The amount of money provided from the buyer to the seller as a token of the buyer's assurance and intention to buy the property involved. The deposit is applied against the purchase price of the home once the sale has closed. Your agent can assist you in proposing a certain and appropriate amount for the deposit.

**Disclosures** – Disclosure statements, which can come in a variety of forms, are the buyer's opportunity to learn as much as they can about the property. Seller disclosures are based on seller's knowledge of issues. They to serve to inform buyers; they can protect the sellers from future legal action. It is the seller's chance to lay out anything that can negatively affect the value, usefulness, or enjoyment of the property.

**Down Payment** – The money paid by the buyer to the lender at the time of the closing. The amount is the difference between the sales price and the mortgage loan. Requirements vary by loan type. Down payments less than 20% usually require mortgage insurance.

**Earnest Money** – A deposit given by the buyer to bind a purchase offer and which is held in escrow. If the property sale is closed, the deposit is applied to the purchase price. If the buyer does not fulfill all contract obligations, the deposit may be forfeited.

**Equity** – The value of the property, less the loan balance and any outstanding liens or other debts against the property.

Easements – Legal right of access to use a property by individuals or groups for specific purposes. Easements may affect property values and are sometimes part of the deed.

Escrow – Funds held by a neutral third party (the escrow agent) until conditions of a contract are met and the funds can be paid out. Escrow accounts are also used by loan services to pay property taxes and homeowner's insurance.

Fixed-Rate Mortgage – A type of mortgage loan in which the interest rate does not change during the entire term of the loan.

Home Inspection – Professional inspection of a home, paid for by the buyer, to evaluate the quality and safety of its plumbing, heating, wiring, appliances, roof, foundation, etc.

Home Warranty - Service contract that covers the repair or replacement of home system components and appliances that break down.

Homeowner's Insurance – A policy that protects you and the lender from natural disasters and liabilities, such as a visitor injury, or damage to your personal property.

Inclusions and Exclusions – Specifications within the offer that detail the items to be included or excluded from the purchase of the property. Typical inclusions are appliances, window coverings, fixtures, and decorative pieces.

Lien – A claim or charge on property for payment of a debt. With a mortgage, the lender has the right to take the Title to your property if you don't make the mortgage payments.

Market Value – The amount a buyer would pay a seller for a home. An appraised value is an estimate of the current fair market value.

Mortgage Insurance – Purchased by the buyer to protect the lender in the event of default (typically for loans with less than 20% down). Available through a government agency like the Federal Housing Administration (FHA) or through private mortgage insurers (PMI).

Possession and Adjustment Dates – When the buyer takes possession as specified in contract of purchase and adjustments are made for prepaid taxes, maintenance fees, etc. They are usually the same date.

Possession Date – The date, as specified by the sales agreement, that the buyer can move into the property. Generally, it occurs within a couple days of the Closing Date.

Pre-Approval Letter – A letter from a mortgage lender indicating that a buyer qualifies for a mortgage of a specific amount. It also shows a home seller that you're a serious buyer.

Principal – The amount of money borrowed from a lender to buy a home, or the amount of the loan that has not yet been repaid. Does not include the interest paid to borrow.

Purchase Contract – A detailed written document which makes an offer to purchase a property, and may be amended several times in the process of negotiations. When signed by all parties involved in the sale, the Purchase Offer becomes a legally-binding sales agreement.\*

Purchase Price – The amount that the buyer is offering to pay for the property, dependent on market conditions and may differ from the seller's current asking price. There is no "normal" amount or percentage that a price will differ from its asking price, as the final price will be determined by many factors, including the seller's motivation and how close the asking price is to actual "market value."

Terms – An offer includes certain "terms", which specify the total price offered and how the financing will be arranged, such as if you will arrange your own with a financial institution or mortgage broker or if you wish to take over the seller's mortgage (assumability).

Title – The right to, and the ownership of, property. A Title or Deed is sometimes used as proof of ownership of land. Clear title refers to a title that has no legal defects.

Title Insurance – Insurance policy that guarantees the accuracy of the title search and protects lenders and homeowners against legal problems with the title.

Truth-In-Lending Act (TILA) – Federal law that requires disclosure of a Truth-In-Lending statement for consumer loans. The statement includes a summary of the total cost of credit.

Title Search – A historical review of all legal documents relating to ownership of a property to determine if there have been any flaws in prior transfers of ownership or if there are any claims or encumbrances on the title to the property.

\* The Purchase Offer and contract procedures vary by region.





I would like to thank you for giving me the opportunity to represent you. My goal and commitment is to make the home buying process as seamless as possible.

Regardless of your real estate needs, know that I am always here to assist you because I am not just providing a service, I am building a relationship.

- Kerri Jones





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REALTY ONE GROUP CLARITY

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