

# *Let's Find* **HOME**



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# FINANCING

The very first step in the home buying process is to obtain a financial pre-approval (proof of funds for cash purchase). We will need this document to accompany any offer we make on a property.

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## FINANCING

A mortgage lender will be able to take your financial information and determine what amount you will be able to borrow. Having your pre-approval letter in hand before we start searching will save us time and make sure we don't miss out on the perfect home opportunity. The pre-approval letter will accompany an offer.

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## CASH

If you've got the money in the bank and you are ready to purchase your home in cash, that's great. I will inform you as to your closing costs and we will need a proof of funds to supplement any offers. You can acquire a proof of funds from your financial advisor or your banker to show that you have a balance that meets the purchase price.

## MY RECOMMENDED LENDERS

MANDI CARTER  
757.831.1195  
OVM FINANCIAL  
MANDI.C@OVMFINANCIAL.COM

JONATHAN LOCKLEAR  
757.374.3390  
CALIBER HOME LOANS  
JONATHAN.LOCKLEAR@CALIBERHOMELOANS.COM

## QUESTIONS TO ASK THEM

- WHAT INTEREST RATE CAN YOU OFFER?
- DOES THE RATE COME WITH POINTS?
- IS IT FIXED OR ADJUSTABLE?
- WHEN CAN YOU LOCK MY RATE?
- WHAT FEES CAN I EXPECT FROM YOU?
- WHAT TYPE OF LOAN IS RIGHT FOR ME?
- DO I QUALIFY FOR ANY DOWN PAYMENT ASSISTANCE PROGRAMS?

# SEARCH

Once you've got your finances in order, the fun of looking for the perfect home begins! I will set you up on an automatic search through the Multiple Listing Service (MLS), which is the database that Realtors use to list and search for homes.

The moment a home that fits your search criteria is listed for sale, it will be sent to your email inbox. If we ever need to adjust the search criteria, just let me know and I can make any change you need. Make sure to let me know which homes pique your interest and we will set up some showings.

## CONSIDER WHAT'S A MUST-HAVE AND WHAT'S NEGOTIABLE

### MUST-HAVES

### WOULD BE NICE TO HAVE

# OFFERS & NEGOTIATIONS

IN ORDER TO WRITE AN OFFER, WE WILL NEED THE FOLLOWING INFORMATION:

## PRE-QUALIFICATION LETTER OR PROOF OF FUNDS

### OFFER PRICE

i will help you determine the property's fair market value

### ESCROW DEPOSIT

Usually 1-2% of purchase price.

### FINANCING AMOUNT

What percentage of the loan are you financing, and how much you are putting down

### CLOSING DATE

If getting a mortgage, this is typically 30-45 days from acceptance of offer. This will be the day the keys are handed from seller to buyer

### INSPECTION PERIOD

Typically the buyer shall have 15 days, unless otherwise stated on the contract, to perform inspections on the home and terminate or renegotiate the contract if inspection comes back unacceptable.



## WHAT IS THE ESCROW DEPOSIT?

The escrow deposit is also known as "The Good Faith Deposit." It is typically 1-2% of the purchase price that you put down upfront to show the seller you are serious about the purchase. The higher the escrow, the more attractive the offer is to the seller.

Where does it go?

As soon as we have an executed contract, you have approximately 3 days to get the Escrow Deposit to the title company. The title company holds it up until closing, then it will be counted towards your balance due at closing. You can submit your escrow deposit by check, cashier's check or wire transfer.

# UNDER CONTRACT

## Checklist

PROPERTY ADDRESS:

PURCHASE PRICE:

TITLE COMPANY:

ESCROW DEPOSIT AMOUNT:

### IMPORTANT DATES

EXECUTED CONTRACT DATE:

ESCROW DEPOSIT DUE:

LOAN APPLICATION DUE:

HOME INSPECTION DUE:

ESTIMATED CLOSING DATE:



RATIFIED CONTRACT

☐

ESCROW DEPOSIT DUE

☐

SCHEDULE INSPECTIONS

☐

APPRAISAL ORDERED

☐

LOAN APPLICATION

☐

OBTAIN INSURANCE

☐

SCHEDULE WALKTHROUGH

☐

SCHEDULE CLOSING

NOTES:

# INSPECTIONS



**TIP: SCHEDULE ALL YOUR INSPECTIONS IMMEDIATELY. IF WE NEED TO NEGOTIATE ANY REPAIRS WE CAN DO SO BEFORE YOUR INSPECTION PERIOD ENDS.**

During your inspection period, you have the right to hire a professional to inspect the condition of the home. The inspection will uncover any issues in the home that would have otherwise been unknown.

The standard home inspection report will cover the condition of the home's HVAC system, plumbing and electrical systems, roof, attic and visible insulations. And also the walls, ceilings, floors, windows and doors; the foundation, the basement (if there is one) and structural components. You will receive a copy of the written report with all the findings.

You may be present during the inspection so if you have any questions to ask the inspector you can do so there.

## ADDITIONAL INSPECTIONS YOU MAY NEED:

- Termite & Moisture Inspection. You will want to ask your lender if your loan requires certain inspections such as a) Wood Destroying Insect Inspection and Moisture Inspection (WDI/Termite & Moisture)
- Lead-Based Paint Inspection. If the home was built prior to 1978, a lead-based paint inspection will be recommended

## MY RECOMMENDED INSPECTORS

RUSSELL CLARK  
757.416.4826  
VIRGINIA BEACH INSPECTORS

BRET PORTER  
757.641.0168  
PRECISION HOME INSPECTORS

FORREST MINSCHKE  
757.418.1263  
ADVANCED INSPECTIONS





# FINANCING PERIOD

## APPRAISAL:

An appraisal is an estimate of the value of the property that is conducted by a licensed professional appraiser. Once any issues during the inspection are solved, the appraisal will be ordered by the lender and paid for by you. The goal of the appraisal is to verify the value of the property for the lender and to protect you from overpaying for your home. The contract is contingent upon whether or not the appraisal comes in at or above the purchase price. If the appraisal comes back short, we can go back to the negotiating table.

## OBTAINING A MORTGAGE:

You have 5 days from the date of contract execution to begin your mortgage loan application.

During the 30-45 days before your closing, the lender will be finalizing the mortgage.

## HOME INSURANCE:

You are required by your lender to obtain a homeowner's insurance policy. You will need to get the lender this information before closing. Feel free to contact my recommendations below for quotes.



TIP: IT IS VERY IMPORTANT TO NOT MAKE ANY MAJOR JOB CHANGES, LARGE PURCHASES, OR OPEN ANY NEW CREDIT CARDS OR LINES OF CREDIT, THESE ACTIVITIES COULD ALTER YOUR QUALIFICATIONS FOR FOR LOAN.

## RECOMMENDED INSURANCE:

RYAN BARBOSA  
INSURANCE AGENT  
757-773-5458  
ALL STATE INSURANCE  
RYANBARBOSA@ALLSTATE.COM





# PREPARING TO CLOSE!



## **SURVEY:**

Unless the seller already has a recent & acceptable survey of the property, buyers are required to pay for the survey (this can be paid at closing). Your title company or I will order this for you. The survey is a sketch showing a map of the property lines/boundaries among other things. The survey will show if there are any encroachments on the property.

## **TITLE:**

Your title company will conduct a title search to ensure the property is legitimate and free and clear any outstanding mortgage liens, judgements, restrictions, easements, leases, unpaid taxes, or any other restrictions that would impact your ownership associated with the property. Once the title is found to be valid, your title company will issue a title insurance policy which protects lenders or your against claims or legal fees that may arise over ownership of the home. This will also be a part of your cash to close.



## **CLEAR TO CLOSE:**

The three magic words! This means the mortgage underwriter has officially approved all documentation that is required to fund your loan. All that remains now is the rest of the closing process.

# ABOUT YOUR REALTOR®

Hi! I am a licensed Broker & Realtor. I have been an agent since 2019. I started my Real Estate Team in 2021, then opened a Brokerage in 2022. In 2020 I earned the Circle of Excellence Bronze Award and in 2021 the Circle of Excellence Gold Award. I can understand the need for strong negotiating skills and local market knowledge. I am dedicated to providing world-class service and market-leading expertise to my clients. The most important tool I can provide you in your home sale or purchase is my passion for Real Estate!.



## ABOUT HARRELL HOMES REAL ESTATE



- Harrell Homes Real Estate was established in 2022
- Full Service Real Estate Brokerage
- We service the entire Hampton Roads area
- Military Relocation Specialists

# Client Testimonials



*"If you're looking to buy or sell your home, Raquel is the realtor you want. She has done an amazing job helping me buy my first home and later selling it. She takes her job very seriously and works with her clients 24/7. Raquel made the entire process seamless. I can't thank her enough for the awesome job she's done for me."*

*"Raquel was amazing. Super attentive and very helpful while going through the process as a first time home buyer. She is easy-going and always on top of things. Even through my many questions, she was patient and resourceful. She comes highly recommended from me and I am thankful I chose her!"*



*"Highly recommend Raquel.  
If you're looking to buy or sell your house! She helped us sell our house and buy our new place. She was very informative helpful and is wonderful to work with. Plus she's a sweet person! We will be definitely be using her again in the future!"*

# THANK YOU!

Thank you for trusting me with the purchase of your new home. I am honored to represent you and guide you through the process.

My goal is to ensure that you are comfortable every step of the way. Please don't hesitate to call, text or email with any questions or concerns.



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