

# Home Buying Guide

A Custom Purchasing Plan Prepared by The Jason Martin Group





**BEST**  
**WASHINGTONIAN**  
**2015**

**BEST**  
**WASHINGTONIAN**  
**2016**

**BEST**  
**WASHINGTONIAN**  
**2018**

**BEST**  
**WASHINGTONIAN**  
**2017**

**BEST**  
**WASHINGTONIAN**  
**2019**

**BEST**  
**WASHINGTONIAN**  
**2020**

**BEST**  
**WASHINGTONIAN**  
**2021**

We are so proud to be recognized by the Washingtonian as the BEST OF once again, and just want to say thank you. We have been lucky enough to gain recognition in the past from different sources (Wall Street Journal) but the award from the Washingtonian is special. It not only places merit on production but client service as well.

Over 16,000 surveys were sent out judging categories such as INTEGRITY, CLIENT SERVICE, and MARKET KNOWLEDGE. It's fair to say this select honor is one of my favorites as I take great pride in these areas of my business. So thanks again and don't forget to send us your friends and family, we will take great care of them as well.

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# Our Value

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Knowledgeable, professional, and proven team of realtors who represent you.



Thorough consultation to determine your unique wants and needs in a home.



Organizing and scheduling homes to view based upon your specific criteria.



Personally touring homes and neighborhoods with you.



Keeping you informed and able to view homes not yet on the market.



Advice on making offers based on an expert market evaluation analysis of other homes sold.



Complete your purchase contract, present your offer, & negotiate on your behalf.










Preparation of all disclosures and documents, and guidance through the escrow process.



Assistance with any post-closing questions.

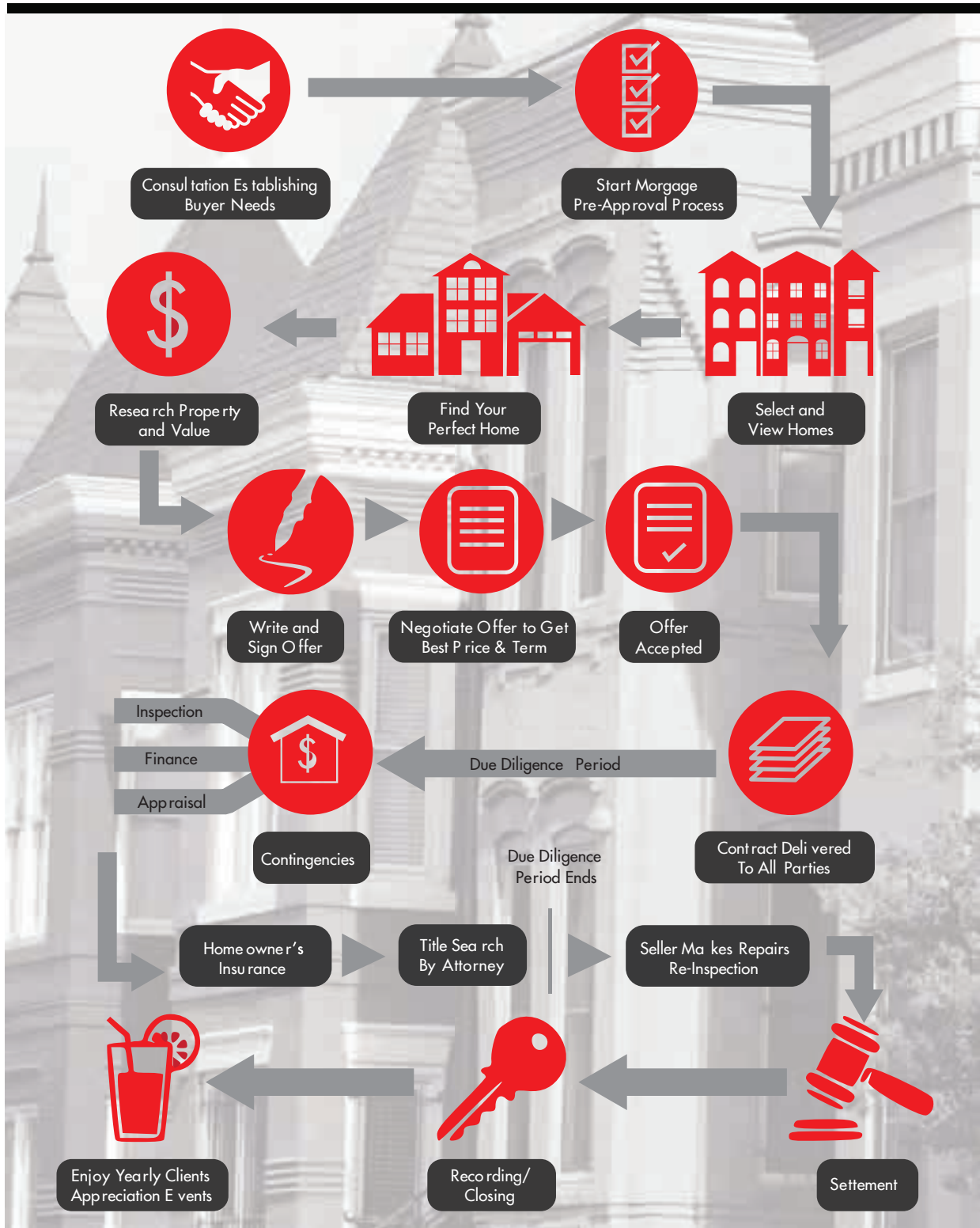
# Benefits of Buyer Agency

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Services/Duties Provided	Buyer Agent
Protects Buyer's Interests at ALL times.	
Advise and/or Disclose to Buyer ALL MATTERS (even if it means pointing out reasons not to buy!)	
Prepare Property Value Study or CMA for Buyer (even if low).	
Keep BUYER'S financial capabilities, thoughts, and willingness to pay more for a property strictly confidential.	
Represent Buyer on MLS listed properties PLUS Foreclosures, FSBOs, and even Off Market properties.	
Negotiate Home Inspection, Repairs, Occupancy Dates, and Buyer Credits & Costs in BUYER'S favor.	
Owe Fiduciary Obligations and Responsibilities to Buyer	

NOTE: Buyer's agent commission is paid at closing once we find you the right home. Our win is your win!

# THE HOME BUYING PROCESS



# Mortgage Pre-Approval

## How Much Can You Afford? Key Factors to Consider:

- The down payment
- Your debt-to-income ratio
- The interest rate
- The closing costs associated with the transaction

## Down Payment Requirements

Loan Type	Down Payment	Details
Conventional	3%+	You can put as little as 3% down and as much as you want. Anytime you put less than 20% down, you will have to pay some mortgage insurance.
FHA	3.5%+	The lowest traditional down payment program. There is additional mortgage insurance.
DC Opens Doors	0%	This program offers home loans as well as down payment assistance to qualifying applicants, in order to help them out of the renter's trap.
VA	0%	A special program for military buyers that allows them to put almost nothing down toward the purchase.
HPAP/NACA	0%	This program is built for first time buyers in Washington DC needing assistance with the down payment and closing costs.

\*There are many down payment assistance programs available through our preferred vendors, just ask us for more information to find out if you qualify.

## Closing Costs

You will be required to pay for loan processing and other closing costs. In the DC area, these tend to be 2-3% of the sales price. These must be paid in full at the closing, unless you are able to include them in your financing. This is called "Seller Paid Closing Costs" and we will determine with the help of your lender if this is appropriate for your situation.

## Examples of Closing Costs:

- Prepaid Insurance
- Prepaid HOA/Condo Fees
- Title Fees
- Appraisal Fees
- Prepaid Taxes
- Mortgage Origination Fee
- Closing Fee

# Searching

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1. YOU tell us exactly what you are looking for and we enter YOUR criteria in our property search program.
2. We instantly generate email reports for you on ALL properties which match your needs (including Foreclosures, FSBOs, Pocket Listings, Pre-Staged Homes, and Off-Market Properties!)
3. We receive PRIORITY notification when new properties meeting your criteria are listed by any and every company!
4. YOU tell us what YOU are interested in and we investigate properties YOU choose.
5. If you find a For Sale by Owner (FSBO) or Off-Market Property, let us know first and we will assist you in scheduling showings and ensure you remain represented throughout.

# Showings

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1. YOU get access to the properties you want BUT without any sales pressure!
2. YOU get to pick the homes you want to see.
3. YOU get to choose when you want to see them and drive by at your leisure!
4. YOU get all the info that the realtors can see including how much the present owners paid for the property and ALL the data from the MLS system (not just the limited info the public can see).
5. YOU tell us which properties you are interested in and we will do additional research and arrange a showing of ONLY the properties YOU want to see.

# Preparing an Offer

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Once we've found the home you wish to purchase, you'll need to determine what offer you are willing to make on the home. After all, you are the one making the payments!

## Offer Terms

- Sales Price
- Comparative Market Analysis (comps)
- Earnest Money
- Financing Terms
- Closing Date
- Due Diligence Fee
- Due Diligence/Inspection Period
- Personal Property
- Other application addendum like HOA/Condo Disclosures
- Seller contribution to YOUR closing costs (if requested)

# Ways to Make Your Offer Stand Out

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## Position of Strength

- Pre-Approval in Hand
- Type of Financing
- Aggressive Due Diligence Period
- Comparable Sales to Support Offer
- Walk Away Leverage

## Multiple Offer Strategy

- "Dear Seller" Letter
- As-is Condition
- Increased EMD
- Closing Date
- Seller Possession After Closing

## A Note About Multiple Offers

It is important to remember that the more competition there is for the home, the higher the offer will have to be, sometimes even exceeding the asking price. Remember, be realistic, but it all comes down to the market value and solid comparable sales. Make offers you want the other party to sign!



# Working Towards an Accepted Offer

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By far, the most common is the counteroffer in response to strong offers. In these cases, our experience and negotiating skills become powerful in representing your best interests.

When a counteroffer is received, we will work together to review each specific area, making sure that we move forward with your goals in mind and ensuring that we negotiate the best possible price and terms on your behalf.

*NOTE: A copy of your EMD may be required at the time of the offer. This is typically 1-2% of the offer price (a large deposit is typically considered to be part of a strong offer). This check is made to the closing attorney and will be submitted and deposited when the offer is accepted. This amount will be applied to your down payment.*

# Inspections

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Once an offer is accepted and the deposits are collected, we begin our "Due Diligence." This includes:

- Inspections
- Appraisal
- Repair Negotiations

## Home Inspections

We highly recommend that you have a professional home inspector conduct a thorough inspection. Inspectors are exceedingly thorough and detailed so as to minimize surprises for you. However, the inspection is not meant to be used to low ball the seller post-price negotiations, as all existing homes have minor imperfections.

The inspection is intended to report on major damage or serious problems that require repair. Your home doesn't "pass or fail" an inspection. The inspector's job is to make you aware of repairs that are recommended or necessary.

### The Inspection Will Include:

- Appliances
- Plumbing and Electrical
- Exterior
- Heating and Air Conditioning
- Roof and Attic (if accessible)
- Foundation
- General Structure

### Additional Items May Include:

- Wood Destroying Pests/Termites
- Septic
- Well Water Testing
- Survey
- Radon

## Repair Requests

The seller may be willing to negotiate completion of repairs, or you may decide that the home will take too much work and money and rescind the offer during the inspection period.

### COMMON PRICES

Home Inspection...	\$350-550
Radon Testing.....	\$150
Pest Inspection.....	\$35

# Closing on Your Home

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## **Preparing to Close:**

- Finalize Homeowner's Insurance
- Verify Lender has all required docs
- Final Walk Through
- Review Closing Statement
- Potential Deal Killers
- Transfer of Utilities

# What to Expect at Closing

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## **Who Will Be There?**

- You, the buyer(s)
- Seller(s)
- Buyer's Agent
- Listing Agent
- Closing Attorney
- Occasionally, your mortgage officer

## **What Will You Need?**

- Bring valid government-issued photo ID
- Confirmation of Wire Transfer for closing funds
- Cashiers check if you are not sending money via wire

## **When Closing is Finished...**

Once all documents are signed AND closing attorney has recorded the deed at the courthouse, your funds will be released to the seller and unless otherwise agreed, you will receive the keys and possession of your new home.

# Congrats!

# The Jason Martin Group is Your Lifetime Resource

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## **On-Going Real Estate Support**

- Post Closing Questions
- Updated Market Information
- Helping Your Friends and Family

## **Trusted Contractors**

- Handymen
- Cleaning Companies
- Painting and Remodeling
- Exterior Maintenance

# Contact Us

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