

ENGEL & VÖLKERS®



ENGEL & VÖLKERS ANNAPOLIS

BUYER'S GUIDE

THE BEST JUST KEEPS GETTING BETTER

Introducing Engel & Völkers Annapolis - We are an elite group of real estate advisors who want to personally re-create the perceptions of this industry by exceeding your expectations and be a resource to you, for life.

Since joining the Engel & Völkers global network in March 2019, we have grown substantially and now retain over 30 advisors in our Annapolis and Ocean City shops. Encompassing the core values of competency, exclusivity, and passion, we choose only the most discerning real estate professionals to provide our clients the signature Engel & Völkers white-glove service.

At Engel & Völkers Annapolis, we do more than provide great real estate services. We deliver excellence and we do it with passion! Our Founder, Christian Völkers, once said "Quality product offerings, premium service, and innovative thinking never seem to go out of style." We really take that to heart. These ideals, as well as our own style and passion continue to be our daily motivation.

Simply put, we are a premium service company whose advisors happen to know and love the real estate industry.





MORE THAN JUST A REAL ESTATE AGENT

Our advisors deliver peace of mind

Real estate agents help their clients buy and sell homes, Engel & Völkers Advisors do more! They offer you guidance and insight in ways not every agent can. In fact, we designate our agents as "advisors", to better define the higher level of service they provide.

Engel & Völkers maintains consistently high levels of service experience throughout the world by managing performance at every level. We are highly selective of the agents who join us. We approach top performers with proven track records and real estate professionals who are well respected within the community.

A deep understanding of client service is essential. Our advisors start out great and always strive to be better.

First and foremost, they are the experts. They can recommend restaurants, movie theatres, financial institutions, popular tourist attractions and cultural events. More importantly, they can talk about the real estate market and where homes you're looking at are in the bigger picture. Being experts, our advisors provide more than facts. They will provide you with valuable insight that is relevant to your personalized needs and see to every detail throughout the process so you won't have to worry.



YOU'RE IN GOOD HANDS

When you're out looking at properties

Your home buying experience is special to us. Being your real estate advisor is not only our business, but our passion and we are committed to providing you with exemplary personalized service beyond your expectations. From the beginning of your search, we listen to identify and truly understand your needs - a quality of business conduct that seems to have been forgotten in today's highly automated society. Every detail that is important to you, is important to us.

While we schedule showings, we will be timely and professional but keep in mind this is an exciting time. We make it fun as well! You will enter to a warmly lit home

and have time to ask your questions while envisioning your life there. Together we'll take notes to help you keep track of what makes one home different from the other, so in the end, your decision is the right one.

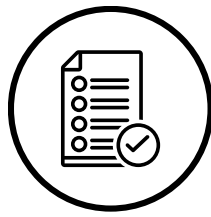
When you've found The One, we will go to bat for you. We practice role playing and negotiating strategies weekly so we are ready for the real scenario. We'll be honest with you and set realistic expectations, allowing you to submit your offer confidently.



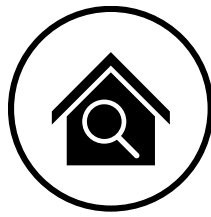




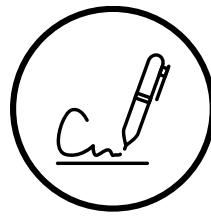
Choose
Your
Advisor



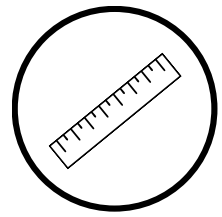
Get
Pre-Approved



Find Your
Home



Write
Purchase
Agreement



Inspection

THE HOME BUYING PROCESS

Whether it's a first home, an investment property, or a vacation home, Engel & Völkers Annapolis Advisors will work with you to determine and achieve your home buying goals.

Following a consultation with one of our expert advisors, who will ask questions that will shape the service to follow, we will show you properties that best match your criteria. We will always work to find you the best value within your time frame while providing the most convenience for you as possible.

We maintain an active list of available home that is constantly updated and have access to listings worldwide through Engel & Völkers global network.

We also maintain relationships with trusted partners to provide the essential services you'll require throughout the purchasing process, including finance, insurance, inspections and legal representation.

Before the search begins

Know the reasons why you're buying and make sure it's the right choice. Reasons to buy vary. Good marketing conditions, a life change, a desire to invest, a location change, etc. can all affect the path you might take in finding the right property for you. Your Engel & Völkers Annapolis Advisor can help you look deeper into these factors to facilitate the process.

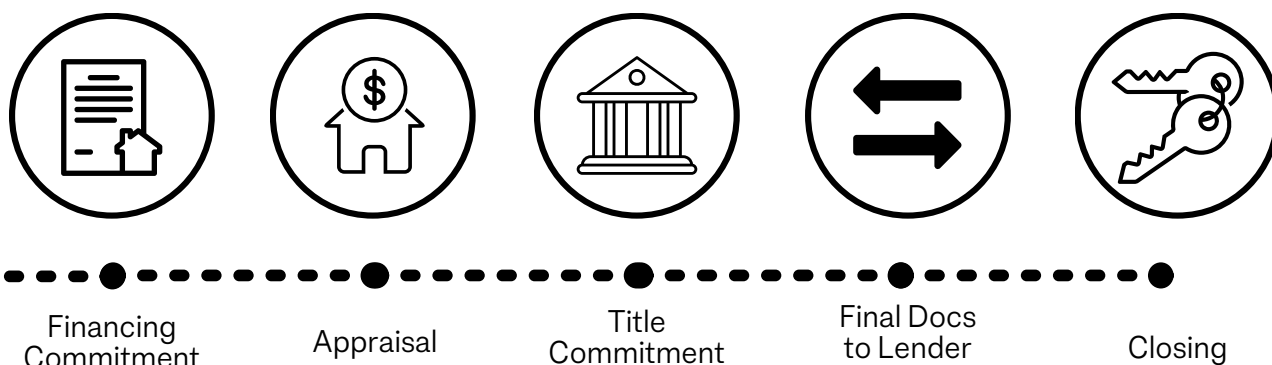
As far as the property itself, it's a good idea to know all the features you desire in your new home, from the absolute must-haves to the things you would like to have, but could live without if a decision had to be made.

Viewing properties

As you begin your search for a new home, keeping track of what makes one different from the other will help you make better decisions from the other will help you make better decisions in the end. Take notes of the homes you visit and stay organized so you can easily compare information.

Also consider

- The style of the home that you will see; single family homes; multi family, condos, co-ops
- The condition of the home you would accept: new home, older home, renovation required
- The resale value
- The number of bedrooms and bathrooms
- The neighborhood



Making the offer

Based on your research notes, finances and the properties you've viewed, you've finally found the home that meets your criteria. You're ready to make an offer.

An offer includes the price you would like to pay for the home in question. How much you will offer could depend on finances, comparative prices of other homes in the market, as well as private property and appliances to include in the sale.

The offer also includes an earnest money check or good faith deposit, which is an amount of money that demonstrates your commitment to the property. A good faith deposit is not the same as a down payment, which is considerably more. The amount of the deposit might be between one and three percent of the purchase price and is usually held with the Buyer Agent's brokerage or a third party which might include an escrow service or title company. If the transaction is not completed due to no contingency failure on the part of the buyer, the deposit should be returned.

Also in the offer are items in the house, including appliances that would be part of the sale and repairs you would require the seller to make, prior to the closing. Dates should also be mentioned in the offer including the closing date and move-in date. Fees associated with the sale and who will be responsible for each, should be determined. The offer will also declare what the consequences would be as a result of a breach of contract.

Contingencies help offer protection on the way toward finalizing a deal. While a seller could accept a competing offer without contingencies and a speedier process, you should consider certain risks. For example, you can ensure that a contract could be finalized contingent upon receiving written loan approval, and that you can cover the cost of the purchase. You can also make the deal contingent on successful inspection results and the completion of any major repairs or deductions equal to the value of those repairs. If you own a home and need to sell it prior to purchasing a new home, the purchase can be contingent on the successful sale of your previous home. Deadlines should be assigned to each contingency.

The closing

This is the process that takes places during a meeting of the parties involved in which the transaction is completed and the title of the property is passed from seller to new owner. Before the closing, the buyer conducts a final walk-through of the home to make sure that the property is as it was when you viewed it and that all repairs that may have been stipulated in the offer have been completed to satisfaction.

During the closing, paperwork that has been prepared by all parties involved, including the agents, the bank providing the mortgage, attorneys and title companies, are signed.

COMMON MORTGAGE QUESTIONS

Am I better off renting or buying a home?

The decision to rent or buy a home differs for everyone, as there can be benefits to both - depending on how long you plan to live in your home. We can help you weigh the pros and cons to see which option is best for you. If you decide buying a home is in your future, we have amazing lender connections throughout Anne Arundel County to refer you to.

What are the advantages of a home purchase?

The American Dream, right?! Buying a home gives you a sense of investing in a community you love and pride for achieving home ownership. Additionally, financial benefits come into play such as tax savings, building home equity and no longer paying rent to someone else. Interest rates are still at record lows and with many unique down-payment options available, a home purchase may be easier than you think!

What's my first step?

The Mortgage Pre-Approval. Unless you are paying cash, you will need to get a mortgage. In order to know how much home you can afford, you will need to get pre-approved for a loan. Ask for recommendations, and meet with a lender to get the process started.

How much can I afford to borrow?

Everyone's financial situation differs and it's important to recognize what you can comfortably afford to borrow. Your loan officer will help you determine this while [in general] factoring in:

- Your debt-to-income ratio
 - This is your total monthly payments as a percentage of your gross monthly income
- The amount of cash you have available for a down payment and closing costs
- Your credit history
- The value of the property you want to purchase

How much do I need for a down payment?

Your down payment requirements will depend on your lender, the type of home loan you choose, and the type of property you are buying. Your required down payment can range anywhere from 3%-20% of the home's purchase price. Lenders offer a variety of different loan programs and each program has different rules regarding the down payment required.

How long does it take to buy a home?

With newer guidelines designed to simplify and consolidate some of the required loan disclosures, it changes the timing of some activities in the mortgage process. Forty-five days is the new normal but each situation is different.

What other fees can I expect, besides the down payment?

Mainly loan origination and the cost to close. The down payment is usually the largest cost associated with buying a house. Lending fees are the second largest costs to homebuyers. Most lenders will charge between 2%-4% of the loan amount for loan origination fees, depending on the loan type. Conventional loans usually have lower loan origination fees but require more money down. Your loan officer will be able to help you determine how much you can expect to pay towards loan origination & closings costs.

What are the closing costs?

Closing costs include items such as appraisal fees, title insurance fees, attorney fees, pre-paid interest, and documentation fees. These items are different for each customer due to differences in the type of mortgage and the property location, etc. You will receive an estimate of your closing costs in advance of your closing date.





THE MOVING EXPERIENCE

Moving is change. Whether you do it yourself or have it done for you, it is the removal, relocation and replacement of all your treasured possessions to a completely new surrounding. It is an opportunity to shed belongings and an opportunity to acquire new ones. Above all, moving is a process with many steps.

As soon as possible:

- Decide how you're going to move your furniture and personal belongings, either by hiring a moving company or renting a truck, and do the research. Get recommendations from your real estate advisor and when getting estimates, be sure to ask about availability and additional costs of materials and tools such as boxes, tape, covers, packing material, and a hand truck or appliance dolly if you're moving yourself.
- Take stock of your possessions and decide what will be moved and what could be removed. This is an opportunity to sell unwanted items online or through a yard sale.
- Notify others of your new address: charge accounts, subscriptions, relatives & friends, and your past/current employer to make sure that you received tax & retirement information.
- Notify federal and state taxing authorities or any governmental agency necessary.

Two weeks before moving:

- Notify and get refunds from your present utilities: gas, electric, water, cable, and phone. Arrange for services at your new address.
- Transfer your address with the US Postal Service.
- Begin using up what you can't move, like cleaning supplies, food, etc.
- Recruit people to help and arrange for someone to take care of your pets and children during the move.
- Confirm moving company or rental-truck arrangements.
- Transfer your bank accounts.
- Draw up a floor plan of where your furniture should go.
- Purchase moving insurance. Your mover's liability for lost or damaged goods will not equal their replacement cost.

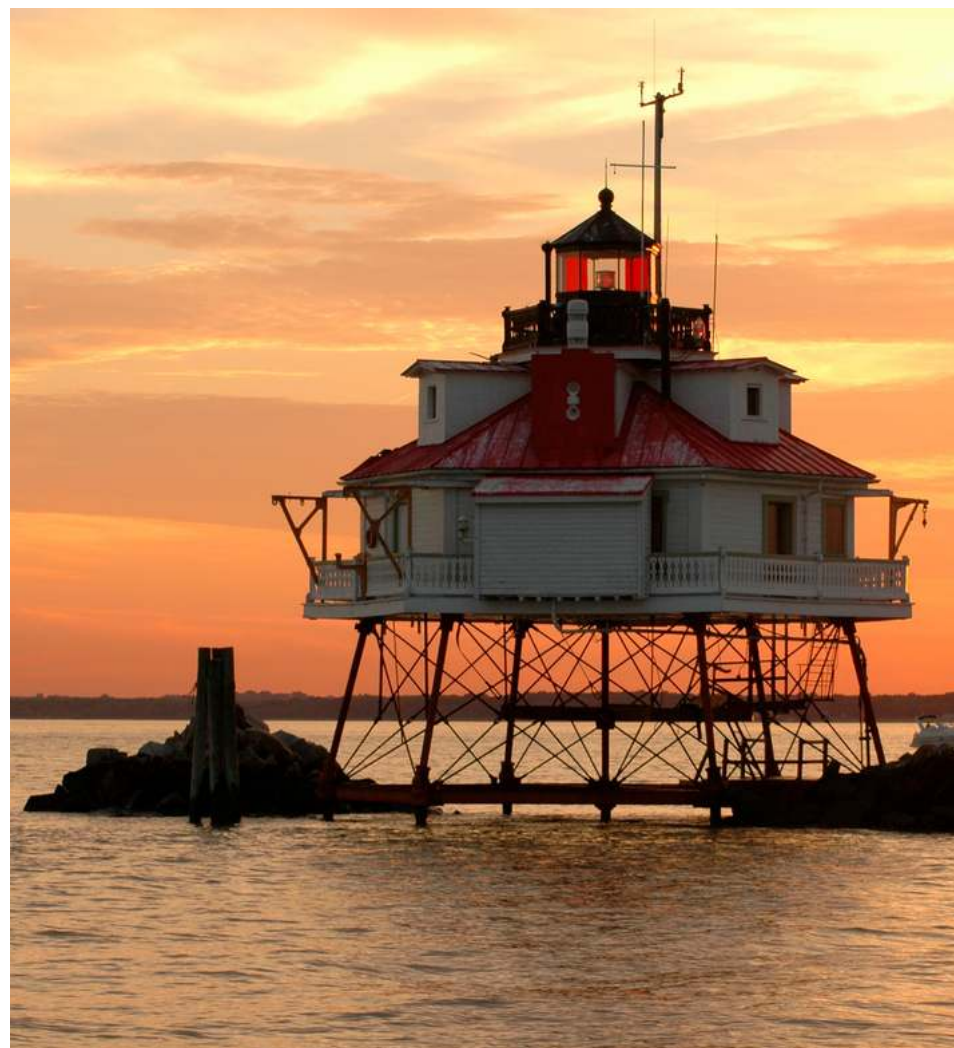
Two days before moving:

- Keep moving materials in a separate location from where the packing is happening.
- Gather all valuables, jewelry, important papers (birth certificates, deeds, documents) to take with you personally.

On moving day:

- Plan on spending the entire day with the movers. Don't leave until they have gone.
- Record all utility meter readings (gas, electric, water, etc.)
- Make final walk through of the house, including storage areas, attic to make sure everything is empty.
- Lock all windows and doors and drop off keys with your landlord or advisor. If you have been renting, consider taking pictures or a video of the vacant house for your records and proof of condition.





AREA HIGHLIGHTS

Often called the "Sailing Capital" of America, Annapolis is a highly sought after city with maritime influence, rich history and charm. From luxurious waterfront homes to suburban properties with rolling hills, this town encompasses a wide variety of settings all within close proximity to one another.

Annapolis is a lively town with four centuries of architecture where all roads lead to water. Unbeatable museums, dining and festivals await you.

UNITED STATES NAVAL ACADEMY

In the heart of Downtown Annapolis, lies the undergraduate college of our country's naval service. Naval Academy students are midshipmen on active duty in the U.S. Navy. Enjoy Navy Football & Lacrosse games at the Navy Stadium, a well-loved Annapolis tradition.

CHESAPEAKE BAY

Life in Annapolis wouldn't be what it is without the incredible Chesapeake Bay and its rivers and creeks surrounding our great city. Known for its beauty and its bounty, the Bay provides the freshest seafoods, spectacular boating and a unique lifestyle of relaxation and luxury.

QUIET WATERS PARK

Situated between the South River and Harness Creek, visitors can enjoy winding trails through the forest, playground, dog park and picnic areas on over 340 acres of park land. Rent an outdoor pavilion or enjoy the many events hosted throughout the year for an unforgettable experience in recreation.





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138 West Street • Annapolis • MD 21401

Office: 443-292-6767 • annapolis.evrealstate.com

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