



# Guide to Buying Your Home



**Huppert**  
HOMES  
RESIDENTIAL LAND INVESTMENT



# Meet the Team



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**HUPPERT HOMES FOUNDER MOLLIE HUPPERT STARTED HER REAL ESTATE BUSINESS ON A FEW GUIDING PRINCIPLES:**

- Act with Integrity
- Treat Everyone with Respect
- Always Listen

These tenets guide her work supporting buyer and sellers from all backgrounds to achieve their home ownership and real estate wealth-building goals.

Bringing complementary skills and expertise, Mollie's husband, Mark, joined the business in 2022. His deep technical expertise in property development and construction management and his love of data and analysis combines perfectly with Mollie's sales and marketing acumen, negotiation expertise, and penchant for the details. As a team they deliver a full array of services, helping clients achieve their real estate hopes and dreams.

Having met in 1997 while studying for MBA degrees at the University of Washington, they have spent more than 20 years collaborating on personal real estate projects in Seattle and the South Sound. While it was a "side hustle" for Mollie, who had a successful project management and consulting career prior to becoming a broker, Mark has devoted over three decades to leading real estate investment and construction teams.

He has delivered residential projects ranging from affordable and senior rental housing to large-scale development of luxury homes on both sides of Lake Washington as well as east of the Cascades.

In addition to their primary emphasis on residential property, Mark and Mollie have both worked with businesses to guide strategic projects from planning to completion. Mark brings experience with hotels, restaurants, bars, cinemas, private clubs, and transportation hubs to help businesses and investors with acquisitions, sales, and leasing.

Together, the Hupperts help clients navigate the ups and downs of the real estate market, supporting and educating, and sprinkling in some food, drink, and fun along the way! They are looking forward to helping you find or build that next dream home, vacation home, or investment property.



# Guiding your purchase

When we work together on your home-buying journey, our goal is for you to stay informed, be confident and have some fun along the way. We'll listen attentively to your wants and needs so we can help you find the home that not only matches your lifestyle and investment goals but also feels right. We want you to arrive at your new home feeling successful, hopeful, and happy.

Advising you before the transaction, we'll make sure you understand all the terms, processes and documents involved. We'll provide real-time market data and helpful information so you can make informed decisions. You can be confident you have a skilled negotiator working on your behalf and assured that all action items and communications are being handled thoughtfully and professionally.

## **DECIDING TO BUY A HOME IS A BIG STEP. HERE ARE SOME OF THE SERVICES WE PROVIDE:**

Share actionable market intelligence

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Focus your home search

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Explain contracts and documents

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Refer you to a respected lender

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Provide resources for a bridge loan or making a cash offer

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Preview and tour homes

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Refer you to an inspector and attend inspections

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Write an intelligent offer that can win

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Negotiate purchase terms and timetables

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Coordinate the many moving parts of the transaction all the way through closing

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Answer all of your real estate questions

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# The Home Buying Process

## **CONSULTATION AND STRATEGY**

We sit down and talk about the buying process in detail and how it works. You tell us what your goals are for the purchase and we discuss time frames, priorities and ways we can help you get what you want.

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## **LOAN APPROVAL**

Meet with a lender so that you can discuss budget and get an understanding of what you can afford. It's always best to be pre-approved so that you can move quickly if you find "the one" as you'll need a loan pre-approval letter. Talk to your lender about full underwriting as that step will help you be more confident in the offer process.

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## **SEARCH**

New listings are brought to market each day and some will set an offer review date of typically a week out. We will set you up with targeted searches on the Northwest Multiple Listing Service and will review and send listings to you at the frequency that you desire. You can also send us listings you find, and we will go and see every house that is of interest.

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## **MAKING AN OFFER**

When you have found a place you love, we will work together to write a winning offer. We will advise you on the best strategies for that property and communicate with the agent to understand competition level from other buyers and what the seller wants most.

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## **INSPECTIONS**

Many homes on the market today have been pre-inspected by a home inspector hired by the seller. This approach helps facilitate an efficient process. However, it's always best for a buyer to hire their own inspector, even if the seller has shared their inspection report. This can be done through a buyer pre-inspection that takes place prior to submitting an offer or after an offer with an inspection contingency has been accepted by the seller. A sewer scope can reveal important details about the condition of the sewer line and any damage or required repairs.

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## **ACCEPTANCE**

Your offer has been accepted and you now have a binding contract! Escrow is opened and the contract is sent to your lender (if applicable) so that your rate can be locked in. You obtain home owner's insurance and start packing up your current home.

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## **APPRAISAL**

Unless you are paying cash, your lender orders an appraisal of the home. Should the property not appraise at the mutually agreed-upon sales price, there are three options: a) you walk away, b) the seller reduces the price or c) you add more money to make up the difference.

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## **SIGNING**

The escrow company (the neutral third party that handles all the money in the transaction) will schedule you to sign all the documents a few days before closing.

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## **CLOSING**

Congratulations! On your closing date, we get notification from escrow that the deed has been recorded in your name. The home is now yours and we can bring you the keys!

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# Getting to know you

Before we can help you buy a home, we need to know a few things about you. We'll start with a consultation, during which you'll explain what you're looking for in your new home. We'll discuss different ways to get there, based on both your specific situation and the current state of the market.

This initial conversation is about more than learning which floor plans you prefer or what your budget might be—it's also a chance for us to get to know each other as people. Our practice is built on relationships, so it's important for us to build a foundation of trust and transparency as we move forward.

As you start the active home search process, we'll help you refine your search criteria, narrowing in on neighborhoods, commute times and floor plans that match your specific needs. We'll also use our personal network and Windermere's resources to keep you informed of any new and promising listings that come on the market.





Whether it's about a new listing or an offer we've submitted, we'll tailor our communication to match the method and frequency you prefer.

**IF YOU'RE SEEKING YOUR FIRST HOME OR YOUR FIFTH,  
WE CAN ADVISE YOU ON ANY REAL ESTATE PURCHASE.**



**First home**



**Upsizing**



**Downsizing**



**Relocating in or out of the area**



**Investment property**



**Vacation home**

# Figuring out financing

## NECESSARY STEPS BEFORE YOUR HOME SEARCH

To make your home search process as smooth as possible, it's crucial that you have your finances and budget in order **before** you start seriously looking at homes. To get pre-approved for a loan, you'll need to connect with a mortgage lender. Who you work with on the financial side is entirely your choice, but we are always happy to recommend some trusted and knowledgeable lenders who have been integral to clients' success. Some lenders even offer a certified buyer program, which serves as a type of performance guarantee to a seller who is considering multiple competing offers.

About 30% of successful buyers in our region are cash buyers. If you intend to purchase with all cash, it's important to know that there is likely to be competition from other cash buyers. As a result, it's crucial that your funds be available in liquid form—this could propel you ahead of a buyer who hasn't yet converted other holdings to cash.



## Financial benchmarks

- PRE-QUALIFICATION:** Determination of your probability of obtaining a loan.
- PRE-APPROVAL:** Lender verification of your income and credit approval. Obtaining pre-approval early in the process can give you and the seller greater confidence in your ability to close on the purchase.
- PERFORMANCE GUARANTEE:** Lender certification of your ability to be issued a loan based on a combination of your financial profile and the proposed purchase price of the subject property.
- CASH BUYER:** Ability to purchase the home based on verified cash holdings rather than lender financing.



## Buying first and selling later?

Since a bridge loan can give you a stronger negotiating position and ease the pressure of having to sell before you buy, speak with your lender about whether they have a bridge loan product. If they don't, Windermere's exclusive bridge loan program can be the perfect solution. The approval process takes only a few days and the fee is just one percent of the loan amount. No payments are necessary on the loan before your home closes unless you choose to make a payment. The principal and interest are due when the home closes, or six months following disbursement, whichever comes first.

### WINDERMERE **BRIDGE LOAN**

#### **THE WINDERMERE BRIDGE LOAN PROGRAM OFFERS YOU:**

- A stronger negotiating position
- A simple application
- Fast processing
- No payments due before closing
- Competitive fees and interest rates

# Determining your maximum price

Understanding how much you can afford is crucial before you start searching for a home. You'll likely work with a lender or financial advisor to calculate your max budget, but before you do, consider taking these steps:

## CHECK YOUR CREDIT REPORT

It's best to check your credit report before your lender does so you can correct any mistakes you find before your lender sees them. It also gives you an opportunity to explain any blemishes that show up on your report.

## KNOW YOUR CREDIT SCORE

When you check your credit report, you can also check your credit score. (This is known as a "soft credit check" and will not affect your overall credit.) Your score can impact how much lenders are willing to loan you as well as the interest rate you qualify for.

## DETERMINE YOUR DOWN PAYMENT

The decision about how much of a down payment you're prepared to make is entirely up to you. The size of your down payment may impact the financing terms your lender gives you. Also, it's typical that a down payment of less than 20% will require you to purchase Private Mortgage Insurance (PMI).

## WHAT NOT TO DO WHEN BORROWING MONEY

- Change jobs, become self-employed or quit your job
- Buy a car, truck, motorcycle or van
- Use credit cards more than normal
- Stop paying bills
- Spend money you have saved for closing
- Omit debts or liabilities from your loan application
- Buy big-ticket items (such as furniture)
- Originate any inquiries into your credit or apply for new credit cards
- Make large cash deposits without checking with your loan officer
- Change bank accounts
- Co-sign a loan for anyone
- Change marital status



# Dreamhouse Questionnaire

You may not know what you like until we walk into a property, but here are questions to ask yourselves when figuring out what your priorities are.

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What are your minimum bedroom and bath needs?

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What are your square footage needs? (a typical one bedroom condo is 600-750, and a small 3bd/2ba home is 1300-1500)

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What is more important to you? Location, condition, or size?

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How long are you planning on living in the home?

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What room in your house do you spend the most time in?

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What styles of architecture have you always dreamed of living in?

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Would you like craft/storage/work space?

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Do you love to cook and entertain?

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Do you have the desire and the funds to cosmetically remodel the home in the future?

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What do you value most in the neighborhood you live in now?

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Pick one: we would rather drive to a favorite restaurant or walk to a place nearby.

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What type of parking/garage functionality do you need?

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What is on your list of must have outdoor amenities?

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What kind of privacy do you want the property to have?

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Are you sensitive to noise in the neighborhood?

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The max time we am willing to spend getting to work is\_\_\_\_\_? (We can search by drive-time.)

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Are there bus lines or light rail stops that you would like to be near?

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What has been your favorite home you have lived in and why?

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# Start touring

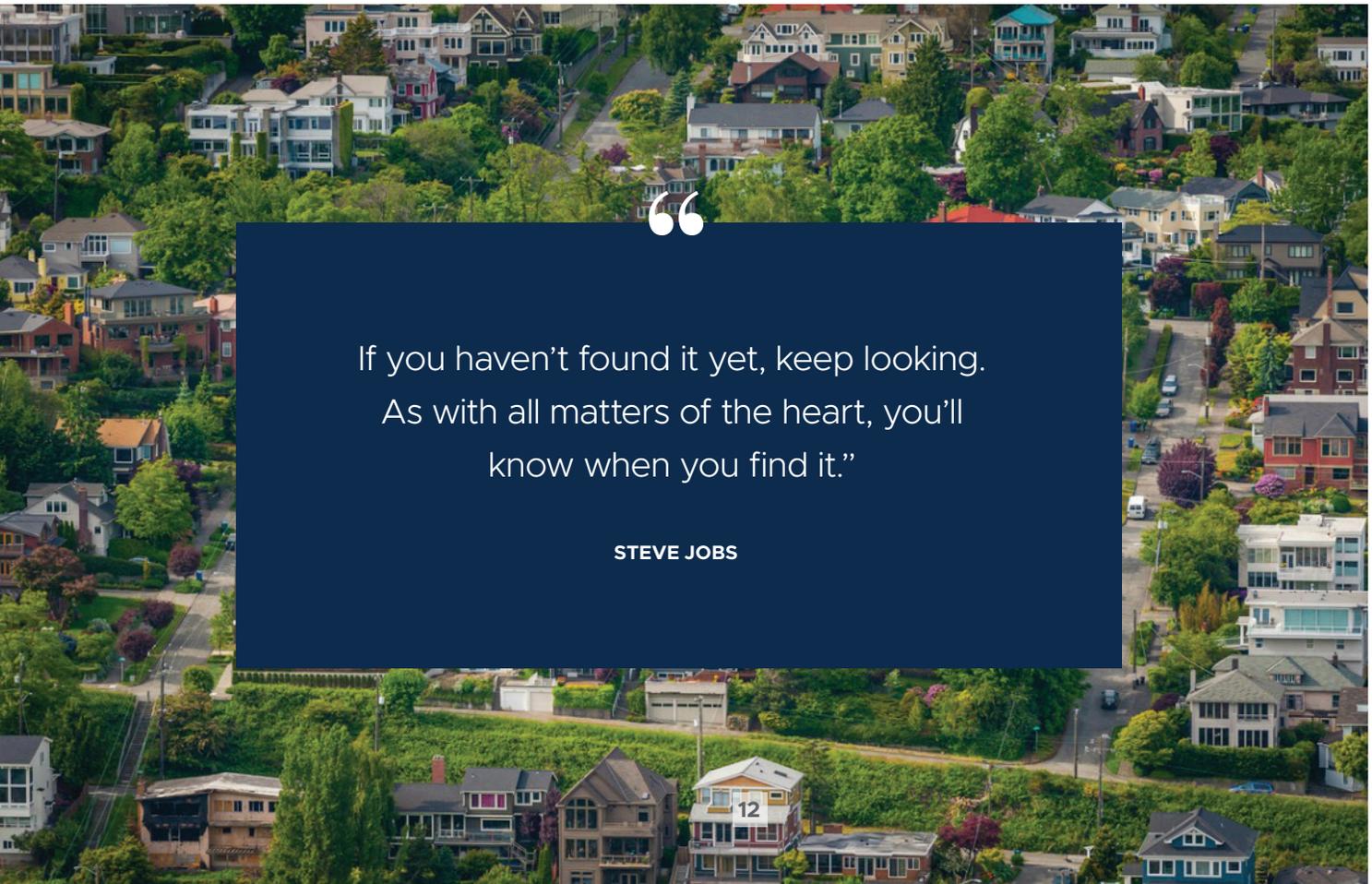
## SETTING UP A SUCCESSFUL SEARCH

Once you've determined your budget and we have an idea of what you're looking for, we'll start touring listings. This process will help you get a sense of what you can expect from different types of homes, your price point and the vibe of various neighborhoods. It will also help us get a better sense of your wants and needs in order to continue refining our search.

While the market may be more competitive at certain times, we want you to feel comfortable with every decision you make. There is no right or wrong number of listings to view, nor is there a specific timeline you have to stick to during the search. To help you be confident in your selection, we'll lay out the pros and cons of each contending property. Our advice will always be honest and backed up by relevant data.

## QUESTIONS TO ASK YOURSELF BEFORE YOU START LOOKING:

- How long do you see yourself living in your home?
- What features are most important to you in a home?
- What neighborhoods and home styles within your budget attract you the most?
- What is your commute tolerance?
- Do you have any specific lifestyle factors that your home must accommodate now?
- Considering any family or roommates, is your household likely to stay the same size?



“

If you haven't found it yet, keep looking.  
As with all matters of the heart, you'll  
know when you find it.”

STEVE JOBS

# Due diligence

## LET'S TAKE THE TIME TO MAKE SURE THIS REALLY IS THE BEST HOME FOR YOU.



Work with your mortgage professional to be sure that you are comfortable with the price or monthly payment of the home.



Get your questions answered about the neighborhood (it can help to talk to neighbors).



Do a thorough inspection of the home (sewer lines, etc.).



Research schools, commute times, public transit options, etc.



Review comparative home values.

## WALKING YOU THROUGH INSPECTION

Home inspections are a critical part of the home-buying process. They can take the mystery out of buying a home and make it easier for you to imagine yourself living there. Whether commissioned by you or the seller, the inspection will look beyond the home's cosmetics to make sure its general systems operate properly. The inspector will look for large repairs that are needed and present a detailed report on the condition of the home.

As your buyer's agent, we'll help you:

- Find a well-regarded inspector
- Review a seller-procured inspection report
- Review your buyer-procured inspection report
- Help you determine your risk tolerance for required repairs
- Negotiate fair and appropriate solutions if necessary

### A home inspection

benefits all parties involved by providing insight into the condition of the home, thereby making you an informed buyer.



# Putting together your offer

Before writing your first offer on a home, we'll guide you through its various components, including the purchase and Sale Agreement, state-required forms, all contingencies, and what you'll need to prepare to back up an offer financially.

## PREPARING THE OFFER

When you're ready to make an offer on a specific property, we will:

- Perform a market analysis to show how the home compares in value to recent listings and sales
- Work with you to devise a comprehensive strategy for your offer
- Tailor your offer to your comfort level and to the unique circumstances of the listing

## PRESENTING YOUR OFFER TO THE SELLER

Once we've written up the Purchase and Sale Agreement and all associated forms, we will:

- Call the seller's agent to inform them that your offer is coming via email
- Tell them a little about you and briefly preview the offer
- Follow up to confirm they received your offer

## SECURING YOUR INTEREST WITH A DEPOSIT

- Earnest money is a "good faith" deposit submitted with your offer that shows the seller you are serious about purchasing their home.
- The amount of earnest money and the terms surrounding it can make a difference in how attractive the seller finds your offer.
- In a traditional real estate market, it's rare for a buyer to lose the earnest money. If the buyer willfully decides, however, that they no longer want to buy the house and has no legal reason for rescinding their offer, then the seller has the right to retain the earnest money.
- In a competitive market earnest money can convey the seriousness of your commitment to purchasing the property.

For example, in a multiple offer scenario, you may consider authorizing conversion of your earnest money to a non-refundable deposit. This signals to the seller that you are all in and willing to risk your deposit in order to secure the purchase.



# Purchase and Sale Agreement

Before you submit an offer on a home, we'll guide you through the Purchase and Sale Agreement, the contract in which you and the seller outline the details of the property transfer.

**THE PURCHASE AND SALE AGREEMENT USUALLY CONSISTS OF THE FOLLOWING:**

- Earnest money declaration
- Financing addendum
- Inspection addendum
- Optional Clauses addendum (Form 22D)
- Addendum outlining special conditions (WRE41)
- Lead-based paint notification, when appropriate
- FIRPTA (Form 22E)
- Title review

**THE FOLLOWING FORMS WILL USUALLY BE INCLUDED WITH YOUR OFFER:**

- Agency disclosure form
- Seller disclosure statement (Form 17)



# Settlement & closing

Before mutual acceptance, a closing date is agreed upon by you and the seller. “Closing” is when you each sign all the paperwork and pay your share of the settlement fees, and the documents are recorded. Settlement obligations vary widely due to specific contract language, local laws and customs. Prior to the closing date, the escrow officer will complete a settlement statement detailing all the expenses associated with the purchase of your new home.

**THE BUYER PAYS FOR:**

- Down payment on the home

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- Buyer’s escrow fee (according to the contract)

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- Lender’s extended title insurance premium (ALTA)

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- Document preparation (if applicable)

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- Prorated property taxes (from date of acquisition)

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- Prorated Homeowners Association dues (from date of acquisition) if applicable

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- Recording fees for all documents in buyer’s name

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- Notary fees, if applicable

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- Homeowner’s hazard insurance premium for first year

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- Inspection fees (according to contract)

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- Loan fees as agreed with lender

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- Interim interest on new loan, prorated from date of funding to first payment date

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**THE SELLER PAYS FOR:**

- Seller’s escrow fee (according to contract)

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- Owner’s title insurance premium

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- Real estate service fees (according to contract)

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- Payoff of all encumbrances (loans) in seller’s name

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- Prorated property taxes (prior to date of sale)

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- Any judgments, tax liens, assessments or encumbrances placed against property title

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- Any unpaid Homeowners Association dues

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- Recording charges to clear all documents of record against the seller

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- Excise tax, if applicable, determined by county and based on sale price

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## Sample buyer closing costs

± \$30

CREDIT REPORT

± \$1,300

1/2 ESCROW FEE  
(ON A \$900K HOME)\*

± \$1,000

APPRAISAL

± \$250

SEWER INSPECTION

± \$500

PROPERTY INSPECTION

20%

ESTIMATED DOWN PAYMENT

The only out-of-pocket costs (not financed in your loan) are typically home inspections, appraisal, and your down payment. A good rule of thumb is to budget around 2.5% of your loan amount (not including your down payment) to cover these costs.

*\*Fees determined by sale price and/or loan amount.*

### TAKING POSSESSION

You will sign your closing documents a couple days prior to closing. On the day of closing, typically the documents are recorded at the county in the late afternoon and you will have access to your new home in the early evening.

We will keep in touch to find out how things are going, and we're always happy to answer any questions you might have. We can also provide referrals (plumbers, electricians, etc.) and give you updates on the value of your home going forward.

If you are happy with our service, we would love to help your friends and family. We always have time for your referrals!



# Glossary

**ACTIVE** The listing is currently listed with the Northwest Multiple Listing Service (MLS) and is actively being marketed for sale. When a property is 'active', the property is not under contract. Negotiations can be in process while a property is still listed as 'active'.

**ADJUSTABLE-RATE MORTGAGE (ARM)** interest rates on this type of mortgage are periodically adjusted up or down depending on a specified financial index

**AMORTIZATION** a method of equalizing the monthly mortgage payments over the life of the loan, even though the proportion of principal to interest changes over time. In the early part of the loan, the principal repayment is low, while the interest payment is high. At the end of the loan, the relationship is reversed.

**ANNUAL PERCENTAGE RATE (APR)** the actual finance charge for a loan, including points and fees, in addition to the stated interest rate

**APPRAISAL** an expert opinion of the value or worth of a property

**ASSESSED VALUE** the value placed on a property by a municipality for purposes of levying taxes. It may differ widely from appraised or market value.

**CERTIFICATE OF TITLE** a document, signed by a title examiner, stating that a seller has an insurable title to the property

**CLOSING** the deed to a property is legally transferred from seller to buyer, and documents are recorded. The buyer legally owns the property.

**CLOSING COSTS** charges paid to various entities during the real estate transaction, including escrow fees, document prep fees and lender fees

**COMMISSION** a fee (usually a percentage of the total sold price) paid to an agent or broker for services performed

**COMPARATIVE MARKET ANALYSIS (CMA)** a survey of the attributes and selling prices of comparable homes—on the market or recently sold—used to help determine current value for a specific property

**CONTINGENCY** a condition in a contract that must be met for the contract to be binding

**CONTINGENT** The property has reached mutual acceptance but is contingent on the buyer selling their existing home before moving forward with the purchase and sales agreement.

**CONTRACT** a binding legal agreement between two or more parties that outlines the conditions for the exchange of value (for example: money exchanged for title to property)

**DEED** a legal document that formally conveys ownership of a property from seller to buyer

**DOWN PAYMENT** a percentage of the purchase price that the buyer must pay in cash and may not borrow from the lender

**EQUITY** the value of the property actually owned by the homeowner: purchase price, plus appreciation, plus improvements, less mortgages and liens

**ESCROW** a fund or account held by a third-party custodian until conditions of a contract are met

**FIXED-RATE MORTGAGE** interest rates on this type of mortgage remain the same over the life of the loan, unlike an "adjustable-rate" mortgage

**FIXTURE** a recognizable entity (such as a kitchen cabinet or light fixture) that is permanently attached to a property and belongs to the property when it is sold

**HAZARD INSURANCE** compensates for property damage from specified hazards such as fire and wind

**INTEREST** the cost of borrowing money, usually expressed as a percentage rate

**LETTER OF AUTHORIZATION (LOA)** Typically obtained from a builder or developer for a tract or subdivision that is scheduled to be built.

**LIEN** a security claim on a property that may only be released once a legal issue or a debt is cleared up

**MARKET VALUE** the price range of a property that is established by present economic conditions, location and other general trends

**MORTGAGE** security claim by a lender against a property until the debt is paid

**MULTIPLE LISTING SERVICE (MLS)** a system that provides detailed information about listed properties to its members and their clients

**ORIGINATION FEE** application fee(s) for processing a proposed mortgage loan

**PENDING** The property has satisfied their inspection or feasibility contingency and will move forward to closing. This does not mean all contingencies in the contract have been satisfied.

**PENDING BACK-UP REQUESTED** This status is used when the seller has reached mutual acceptance but would like to receive back-up offers.

**PENDING FEASIBILITY** The property has reached mutual acceptance and is contingent upon an approved feasibility study to move forward to closing. A feasibility study is typically used when building or remodeling will take place on the property.

**PENDING INSPECTION** The property has reached mutual acceptance and is contingent upon an approved inspection to move forward to closing.

**PITI** principal, interest, taxes and insurance, forming the basis for monthly mortgage payments

**PMI (PRIMARY MORTGAGE INSURANCE)** insurance for the lender to cover potential losses if the borrower defaults on the loan

**POINT** one percent of the loan principal, charged in addition to interest and fees

**PRINCIPAL** (1) one of the parties to a contract; or (2) the amount of money being borrowed, on which interest is charged

**PURCHASE AND SALE AGREEMENT** a contract between buyer and seller that outlines the details of the property transfer (refer to “Purchase and Sale Agreement” on page 16)

**SETTLEMENT** all financial transactions required to make the contract final

**TITLE** a document that indicates ownership of a specific property

**TITLE INSURANCE** a one-time premium that a buyer pays in order to secure protection against loss or damage in the event of an incorrect search of public records or misinterpretation of title. The title insurance policy also shows what the property is subject to in terms of liens, taxes, encumbrances, deed restrictions and easements.

**TITLE SEARCH** detailed examination of the entire document history of a property title to make sure there are no legal encumbrances



# Home Buying Frequently Asked Questions

## WHAT IF WE NEED TO SELL OUR HOME BEFORE WE BUY A NEW ONE?

To put yourself in the best negotiating position before you find the new home you want, hire a qualified real estate agent to help you put your home on the market. Once you write an offer on a new home, your offer will be “contingent” upon the sale of your home. A buyer in this position may not have the same negotiating power as one whose home has already sold (or at least has an accepted offer). The seller may be hesitant to accept your offer because there are too many things that must happen before the sale can close.

## HOW DOES OUR OFFER GET PRESENTED TO THE SELLER?

We will call the listing agent for the home you have chosen to better understand the level of buyer interest and seller “hot buttons”. We will make arrangements with the seller to present your offer. We will be there to explain the details of your offer and negotiate on your behalf.

## WHAT HAPPENS IF WE OFFER LESS THAN THE ASKING PRICE?

If you offer less money, the seller has three options. They can accept the lower offer, counter your offer or reject it completely. Remember that there could be other buyers interested in the home. If they write an offer at the same time, the seller may have multiple offers to compare. There are usually many aspects of each offer to consider, but ultimately the seller will want to accept the best and most complete offer. In hot markets, there may be many buyers vying for the same house, which sometimes drives the final sale price above the original listing price. We can help you plan your strategy, based on the current real estate market in our area.

## DOES IT COST ME MONEY TO MAKE AN OFFER?

When you write the offer on the home you’ve chosen, you will be expected to include an earnest money deposit. The deposit is a sign of your good faith that you are seriously interested in buying the home.

## WHERE DOES OUR EARNEST MONEY GO?

Once the buyer and seller have a mutually accepted offer, the earnest money is deposited into a trust account. That deposit becomes a credit to the buyer and becomes part of the purchase expense.

## CAN WE LOSE OUR EARNEST MONEY?

Real estate contracts are complicated legal transactions. This is another area where having a knowledgeable and professional agent is a necessity. Rarely does the buyer lose the earnest money. Most often, if the transaction falls apart, there are circumstances beyond the buyer’s control that cause it to happen. If the buyer willfully decides, however, that they no longer want to buy the house and has no legal reason for rescinding their offer, then the seller does have the right to retain the earnest money.

## IS THAT ALL THE MONEY THAT’S INVOLVED?

Some lenders require the cost of the appraisal and credit report at the time of the loan application.



# Ten things that take stress out of home buying

- 1.** Find a real estate professional that you like working with. Home buying is not only a big financial commitment, but also an emotional one. It's critical that the practitioner you choose is both skilled and a good fit with your personality.
- 2.** Remember, there's no "right" time to buy, any more than there's a right time to sell. If you find a home now, don't try to second guess the market by waiting. Changes don't occur fast enough to make a big difference in price, and good homes won't last long.
- 3.** Don't ask for too many opinions. It's natural to seek reassurance for such a big decision, but too much varied input will make it much harder.
- 4.** Accept that no house is ever perfect. Focus on the things that are most important to you and let the minor ones go.
- 5.** Don't try to be a killer negotiator. Negotiation is a part of the real estate process but trying to "win" by getting an extra-low price may lose you the home you love.
- 6.** Remember that homes don't exist in a vacuum. Do not get so caught up in the physical aspects of the house itself that you forget such issues as amenities, noise level, etc. These can have a big impact on your day-to-day enjoyment of your new home.
- 7.** Don't wait until you've found a home to get pre-approved for a mortgage. Presenting an offer contingent on unresolved issues will make your bid much less attractive to sellers.
- 8.** Factor in maintenance and repair costs in your post home-buying budget. Even if you buy a new home, there will be some costs. Don't leave yourself short and let your home deteriorate.
- 9.** Accept that a little buyer's remorse is inevitable and will probably pass. Buying a home, especially for the first time, is a big commitment, but it also yields big benefits.
- 10.** Choose a home because you love it; then think about appreciation. A home's most important role is as a comfortable, safe place to live.

# What your home inspection should cover

Your home inspector will provide a thorough examination of the property.

Foundations: Look for cracks or water seepage

Siding/Exterior Brick: Look for dents and buckles in siding cracked bricks or mortar pulling away from bricks

Insulation: Look for condition and adequate rating for climate

Doors and Windows: Look for loose or tight fits, condition of locks, condition of weather stripping

Roof: Look for age, conditions of flashing, pooling water, buckled shingles, or loose gutters and downspouts

Ceilings, walls, and moldings: Look for loose pieces, drywall that is pulling away

Porch/Deck: Loose railings or steps and rot

Electrical: Look for condition of fuse box/circuit breakers, number of outlets in each room

Plumbing: Look for poor water pressure, banging pipes, rust spots or corrosion that indicate leaks, sufficient insulation

Water Heater: Look for age, size adequate for house, speed of recovery, energy rating

Furnace/Air Conditioning: Look for age, energy rating; Furnaces are rated by annual fuel utilization efficiency; the higher the rating, the lower your fuel costs. However, other factors such as payback period and other operating costs, such as electricity to operate motors.

Garage: Look for exterior in good repair; condition of floor- cracks, stains, etc.; condition of door mechanism

Basement: Look for water leakage, musty smell

Attic: Look for adequate ventilation, water leaks from roof

Septic Tanks (if applicable): Adequate absorption field capacity for the percolation rate in your area and the size of your family

Driveways/Sidewalks: Look for cracks, heaving pavement, crumbling near edges, stains



# Escrow Defined

Escrow is an impartial third party process in which documents and funds are deposited by buyers, sellers and lenders to facilitate the closing for a real estate transaction. Escrow is required to follow mutual written instructions from all parties

Escrow will coordinate with the buyer, seller and lenders to obtain required signatures on all documents, work closely with the title officer to clear liens and encumbrances against the property, and record the documents with the county.

## **WHY DO WE NEED ESCROW?**

Escrow assures all parties to a transaction that no funds are delivered and no documents are recorded until all conditions in the transaction have been met.

## **HOW DO WE OPEN ESCROW?**

Opening escrow is the first step in the closing process. Generally, to open escrow, the parties to a transaction deliver to an escrow company the earnest money check and the purchase and sale agreement, which outlines the transaction and provides the closing date, contingencies and financing details. Anyone involved in a transaction can “open the escrow” but generally your real estate agent will do so. In the case of a for-sale-by-owner or fsbo, the buyer, the seller or both may open escrow. And record the documents with the county.

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## **WHO SETS THE CLOSING DATE?**

The buyer or seller may select the closing date, but both must agree to it. The purchase and sale agreement may state the closing date as “Closing to occur on or before October 20th, 2017.” In most cases, closing occurs 30, 60 or 90 days from the date a purchase and sale agreement is signed.

## **WHAT DO CLOSING COSTS INCLUDE?**

The closing costs will include title search fees, taxes, notary fees, loan fees, escrow fees, recording fees, reconveyance fees, the real estate sales commission, and other charges.

## **WHO CHOOSES THE ESCROW COMPANY?**

The parties involved in the transaction decide which escrow company will close the transaction. Although it is very common for your real estate agent to recommend an escrow closer, the parties have the right to choose an escrow closer they feel is competent and experienced. The law prohibits escrow companies from paying referral fees to real estate agents, to protect the parties’ right to select their own escrow closer.



# Understanding the appraisal process

Since taking effect, the Home Valuation Code of Conduct (HVCC) has been a source of considerable concern. The new rules create a hard firewall between those who underwrite loans and those who hire appraisers, and underwriters now work with appraisal management companies (AMCs) to select appraisers. As a result, fees to appraisers are going down, appraisals are taking longer, and, perhaps most importantly, deals are falling through when appraisers are chosen who are not familiar with a market area.

When appraisers put together a valuation for a lender, they are looking at what is standard for the area, comparing the property to other like properties in terms of location, style, size, amenities, etc. They are looking at past recent-sales data (typically within the past 90 days ONLY) and mixing it all together to try to get an idea of what the market says the house is worth... not the buyer and seller.

When a buyer and seller agree upon a final price, and an appraisal is completed with the value showing for LESS than that price...it's a problem. The bank will not loan more money than the appraisal says it's worth; the seller wants the amount that the buyer agreed upon, and the buyer presumably wants to buy. When there is a shortfall, there are only 3 options: a) the buyer walks away, b) the seller reduces the price or c) the buyer adds more money to make up the difference.

After completion, the appraisal becomes the property of the lender, NOT the buyer, and the buyer must often specifically request it. Even then, if it is released to a buyer, it is usually only presented at closing as part of the stack of copies you get at closing. Be sure you request a copy early.

Appraisers used to be an after-thought by agents negotiating a sale, and barely thought of at all by buyers and sellers. With the new, stricter laws surrounding how, when, where and how much can be charged for appraisers, who can arrange them and under what conditions, the landscape is much more complicated. Buyers and sellers should be aware that for anyone getting a loan, the appraiser has the final say.

Appraisers look at past recent sales data, typically only within the past 90 days.



# Why Windermere

Windermere's extensive network allows us to collaborate with the region's largest cohort of listing brokers so you never miss out on new inventory.

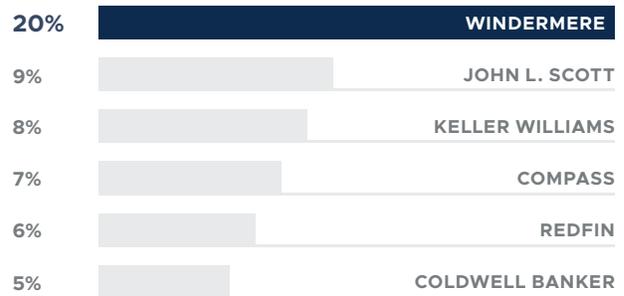
- Windermere typically has the most listings in the market at any given time. This is meaningful because with inventory so tight in our region, our network access to the most resale and new construction listings is a big advantage.
- Our relationships with Windermere listing brokers serve to ease the communication, flow and vibe of transactions that otherwise could be taxing.

## IN A COMPETITIVE MARKET, WINDERMERE GIVES BUYERS THE EDGE

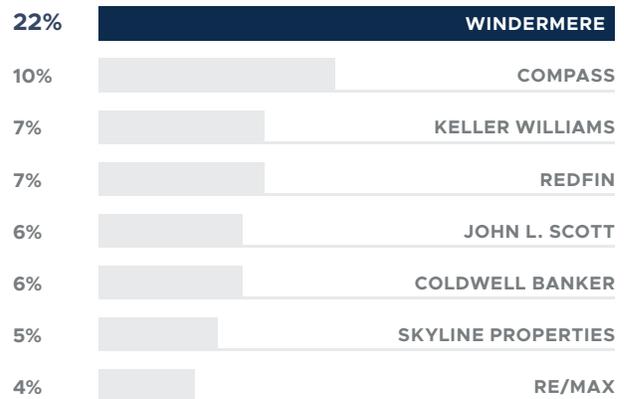
Buyers choosing Windermere increase their odds of succeeding in a competitive market because:

- Windermere brokers receive extensive training on how to (a) craft the most competitive offer for their buyer, and (b) position it to have the greatest appeal to the seller.
- Windermere brokers adjust their negotiating techniques based on real-time market conditions.
- A market-wide survey of Northwest MLS agents indicated that they are more confident about completing transactions with Windermere brokers than with brokers from any other firm.

## WINDERMERE SELLS MORE KING COUNTY HOMES AND CONDOS\*



## SHARE OF WINNING BUYERS WHEN COMPETING AGAINST MULTIPLE OFFERS\*\*



\*Source: Trendgraphix. Data reflects dollar volume of King County homes and condos sold over a recent 12-month period. \*\*Multiple offers are factored based on home sales that close above list price. Market share data reflects sales of Seattle and Eastside single family homes over a recent 12-month period. Information gathered from but not verified by NWMLS.

# #1

WINDERMERE'S LOCAL RANKING IN CLOSED UNITS, TOTAL DOLLAR VOLUME AND, MOST IMPORTANTLY, CLIENT SUCCESS

# \$18B

WINDERMERE'S ANNUAL PROPERTY SALES IN KING COUNTY\*



**YOUR HOME SALE FURTHERS THE IMPORTANT WORK OF THE WINDERMERE FOUNDATION**

When your property sale closes, we'll donate a portion of our commission to the Windermere Foundation, which is committed to making our communities a better place to live for our most disadvantaged neighbors. Housing is our business, so helping homeless and low-income families – with an emphasis on helping children – has been our way of giving back. Over the years the foundation has donated tens of millions of dollars to cover families' housing costs, help stave off evictions, and fund backpacks full of food so school kids don't go hungry on weekends.

For almost 50 years, Windermere has been our region's most recognized real estate brand and a respected philanthropic leader. We remain deeply rooted in our local neighborhoods and committed to keeping the region a place where everyone can have a home.



FUNDS PROVIDED IN 2022  
**\$3,896,091.84**



**\$50M+**  
 GIVEN TO NON-PROFITS

**711**  
 GRANTS FULFILLED

**\$4,165**  
 AVERAGE GRANT

**505**  
 ORGANIZATIONS SUPPORT

EMERGENCY ASSISTANCE _____	<b>27%</b>
YOUTH/CHILD PROGRAMS _____	<b>20%</b>
FUNDRAISING EXPENSES _____	<b>17%</b>
FOOD SUPPORT _____	<b>12%</b>
SHELTER _____	<b>9%</b>
EDUCATION/COUNSELING _____	<b>6%</b>
ADMINISTRATIVE EXPENSES _____	<b>4%</b>
SCHOLARSHIPS _____	<b>3%</b>
SCHOOL ASSISTANCE _____	<b>2%</b>

Since 1989, \$50 Million has been raised by the Windermere Foundation and has allowed us to support non-profit organizations dedicated to helping low-income and homeless families.

# Windermere Mount Baker 2022 Recipients of Office Funds

## **Windermere Foundation**

**\$17,300**

Wellspring Family Services  
Graham Hill Family Support Worker  
Southeast Youth and Family Services  
Dunlap Family Support Worker  
Southeast Seattle Senior Foundation – Arches Apartments  
Wing Luke Family Support Worker  
Seattle King County Coalition on Homelessness  
Backpack Brigade  
Mount Baker Community Club - Martin Luther King Jr. Scholarship

## **Mt Baker Office Cares Fund**

**\$6,000**

Mamadou Fund  
American Suicide Prevention  
Gen Pride  
Hopelink  
Rainier Valley Food Bank  
Graham Hill Hygiene Kits

## **Office Community Fund**

**\$30,227**

Sam Smith Fund  
Wellspring Family Services Baby Boutique  
Revision Arts  
Southeast Seattle Senior Foundation – Arches Apartments  
SEED Cinema Under the Stars  
Life Enrichment Group  
Team Read  
Shunpike  
Rainier District Little League  
Lincoln High School PTA  
Rainier Valley Food Bank  
Seattle King County Coalition on Homelessness  
Mount Baker Home Tour  
National Alliance to End Veteran Suicide  
American Foundation for Suicide Prevention  
Windermere Foundation

## **Total from all three funds**

**\$53,527**

# What our clients are saying

In this very stressful home buyer’s environment Mollie gave us a sense of ease with her ever present guidance and assistance in our search. Mollie is very knowledgeable about the Seattle area and the housing market. Her knowledge helped with decision making on which areas fit our needs. What a time saver! We had weekly zoom meetings to put together our weekend search. She mapped out our plan of action and accompanied us at many open houses.

We wrote offers on several houses before we found our home. Mollie’s knowledge on the market helped guide us in putting together a good offer. From beginning to end communication with Mollie was timely. Although we are thrilled to have a home we will miss Mollie. We recommend her highly! She made the experience much less stressful and we enjoyed working with her.

**– JL, Shoreline**

Over a lifetime of buying and selling homes, I can say that Mollie sets an example of the best of her profession! She is sympathetic, diligent, and detail-conscious. She did a magnificent job in what is a very difficult climate. I highly recommend Mollie!

**– BE, Seattle**

We had an excellent experience working with Mollie for our home purchase. Highlights included:

- Professional: Mollie was clear, organized, and prompt communication to both us and all parties involved in the transaction.
  - Personable: This was our first home buying experience, and Mollie educated us throughout the process, providing buyer tools to help guide us and make the best decisions.
  - Teamwork - Mollie and Mark had complementary skill sets- a dynamic duo! They helped us with strategy and to refine our search criteria, encouraging us to think broader than our initial thinking. We felt part of a team and supported.
  - Negotiation: Within a few hours of seeing our home, Mollie had analyzed market comps and presented a sound negotiation strategy for our offer. We felt reassured by Mollie’s logic and sense of market trends.
  - Mollie went above and beyond to help us identify the best option for our requirements.
  - Closing went smoothly, and Mollie effectively checked in throughout the closing process and connected with all parties to move things along.
- Overall, we highly recommend working with Mollie and team!

**– DG, Seattle**



# Resource List

## HOME LOANS

**Pippa Jordan**  
**Homebridge Financial Services**  
(425) 443-4321  
pippa.jordan@homebridge.com

**Craig Tudor**  
**First Federal**  
(206) 224-5235  
craig.tudor@ourfirstfed.com

**Ruby Grynberg**  
**Salmon Bay Community Lending**  
(206) 557-7401  
ruby@salmonbaylending.com

**Leanne Yanda**  
**Penrith Home Loans**  
(206) 849-2369  
leanne.yanda@penrithloans.com

## HOME INSPECTIONS

**Key Inspection Services**  
(206) 290-9498  
officeteam@keyinspectionsservices.com

**Thurston McMurray**  
**Madrona Inspection Services**  
(206) 992-5015  
madronainspections@gmail.com

**Brandal Gehr**  
**Vi Home Inspections**  
(206) 227-2086  
brandal@viinspections.com

## SEWER INSPECTIONS

**Todd Vecchio**  
**Sound Sewer Inspection**  
(206) 619-9990  
todd@soundsewerinspection.com

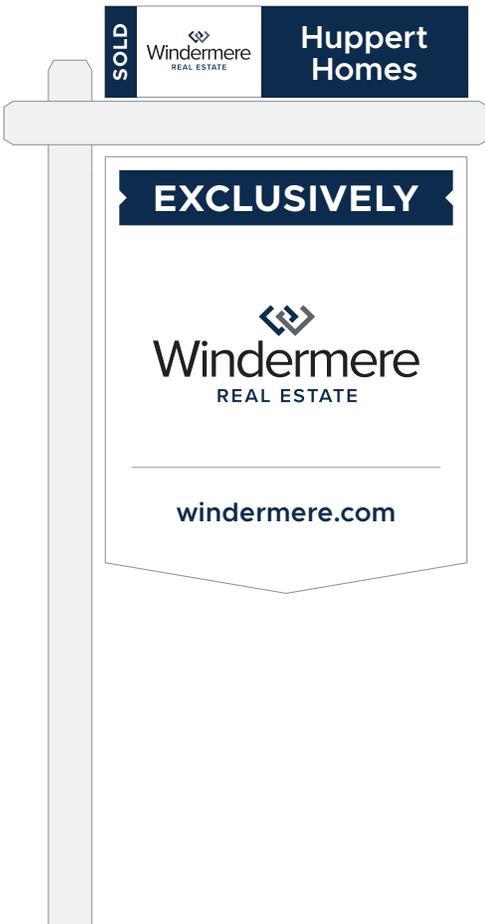
**Rick & Trina Delamare**  
**Hydro Physics**  
(425) 775-8445  
wa.hydro.physics@gmail.com



# We look forward to working with you

**THROUGHOUT YOUR TRANSACTION, OUR ROLE IS TO BE YOUR ADVOCATE, AND OUR GOAL IS TO GIVE YOU AN OUTSTANDING CLIENT EXPERIENCE.**

We'll work tirelessly to educate and advise you about how the current real estate market impacts your decision regarding whether and when to buy a home. When you're ready, we'll help you find the property that's a perfect fit and we'll guide you through the process of submitting an offer. Once your offer has been accepted, we'll negotiate the critical and contractual details right up until you have keys in hand. Thereafter we'll be a steady resource for you along the path of your homeownership, sharing information about how to maximize your investment from both financial and lifestyle perspectives.



**Buying a home can be an  
emotional journey.**

**We want you to arrive happy.**



**All in, for you.**



## Mollie Huppert

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## Mark Huppert

Real Estate Broker | Realtor®  
425.248.9467 | markhuppert@windermere.com

[hupperthomes.com](http://hupperthomes.com)

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4919 South Genesee Street  
Seattle, WA 98118

  
**Windermere**  
REAL ESTATE  
SEATTLE | MOUNT BAKER

  
*Premier*  
PROPERTIES

  
**W COLLECTION**  
WINDERMERE