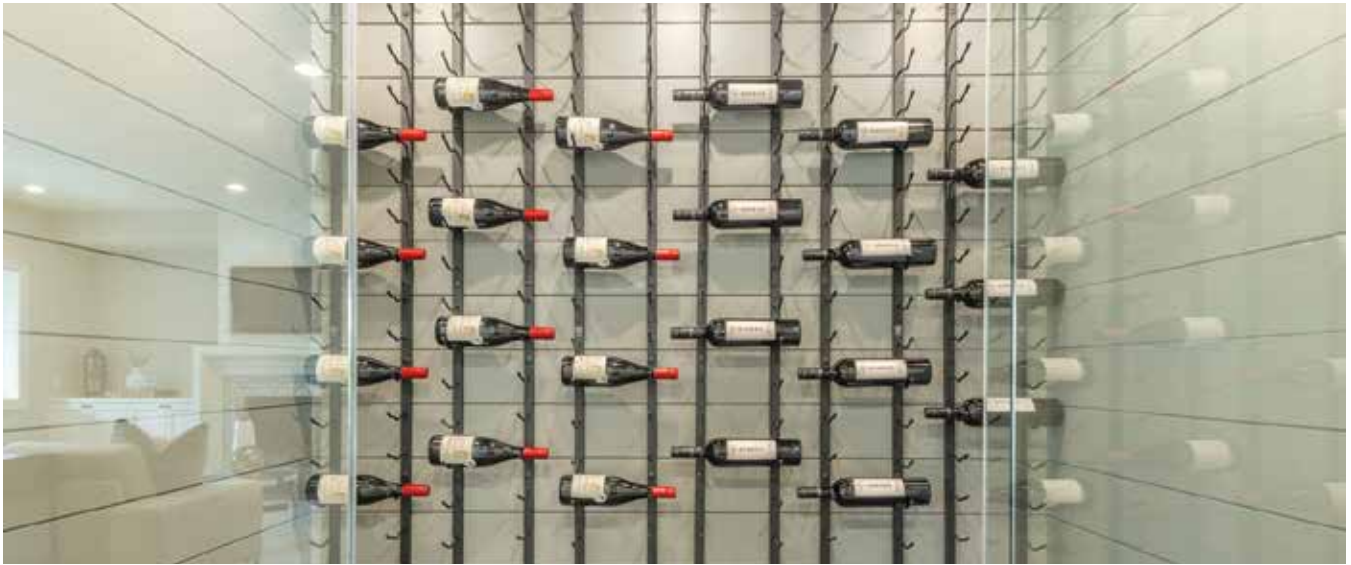




Guide to Buying Your Home



Huppert
HOMES
RESIDENTIAL LAND INVESTMENT



Meet the Team



Mollie Huppert

Real Estate Broker | Realtor®
Senior Real Estate Specialist
Certified Real Estate Analyst
206.399.2830
mhuppert@windermere.com

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.



Mark Huppert

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

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

Focus your home search

Explain contracts and documents

Refer you to a respected lender

Provide resources for a bridge loan or making a cash offer

Preview and tour homes

Refer you to an inspector and attend inspections

Write an intelligent offer that can win

Negotiate purchase terms and timetables

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

Answer all of your real estate questions



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.

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.

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.

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.

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.

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.

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.

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.

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!

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.

What are your minimum bedroom and bath needs?

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

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

How long are you planning on living in the home?

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

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

Would you like craft/storage/work space?

Do you love to cook and entertain?

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

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

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

What type of parking/garage functionality do you need?

What is on your list of must have outdoor amenities?

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

Are you sensitive to noise in the neighborhood?

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

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

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

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?



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.



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



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

Buyer's escrow fee (according to the contract)

Lender's extended title insurance premium (ALTA)

Document preparation (if applicable)

Prorated property taxes (from date of acquisition)

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

Recording fees for all documents in buyer's name

Notary fees, if applicable

Homeowner's hazard insurance premium for first year

Inspection fees (according to contract)

Loan fees as agreed with lender

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

THE SELLER PAYS FOR:

Seller's escrow fee (according to contract)

Owner's title insurance premium

Real estate service fees (according to contract)

Payoff of all encumbrances (loans) in seller's name

Prorated property taxes (prior to date of sale)

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

Any unpaid Homeowners Association dues

Recording charges to clear all documents of record
against the seller

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



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!



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.



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



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.

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.

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.

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.





Washington Real Estate Law

New Homebuyer Protections

Effective January 1, 2024, the statute in Washington that governs real estate brokerage relationships (RCW 18.86) – otherwise known as the “Agency Law” – was significantly revised. The revisions modernize the 25-year-old law, provide additional transparency and consumer protections, and acknowledge the importance of buyer representation.

KEY REVISIONS

For years, real estate brokerage firms were only required to enter into written agreements with sellers, not buyers. The Agency Law now requires firms to enter into a written “brokerage services agreement” with any party the firm represents, both sellers and buyers. This change is to ensure that buyers (in addition to sellers) clearly understand the terms of the firm’s representation and compensation.

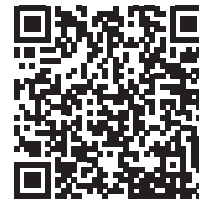
The services agreement with buyers must include:

- ▶ The term of the agreement (with a default term of 60 days and an option for a longer term);
- ▶ The name of the broker appointed to be the buyer’s agent;
- ▶ Whether the agency relationship is exclusive or non-exclusive;
- ▶ Whether the buyer consents to the individual broker representing both the buyer and the seller in the same transaction (referred to as “limited dual agency”);
- ▶ Whether the buyer consents to the broker’s designated broker/ managing broker’s limited dual agency;
- ▶ The amount the firm will be compensated and who will pay the compensation; and
- ▶ Any other agreements between the parties.



ADDITIONAL INFORMATION

There are other changes to the law that provide additional consumer protections related to the duties that brokers owe to all parties in a transaction.



REVISED PAMPHLET

The pamphlet entitled “Real Estate Brokerage in Washington” provides an overview of the revised Agency Law.



REVISED AGENCY LAW

Substitute Senate Bill 5191 sets forth the revised Agency Law in its entirety.

©2024 WINDERMERE SERVICES COMPANY. ALL RIGHTS RESERVED. WORC 01/24/732





All of us at Windermere Real Estate are committed to the principles of Fair Housing practices for all. Fair Housing is a matter of treating all people equally while adhering to federal, state, and local laws.

FAIR HOUSING ISSUES

Many buyers and sellers ask questions about the people who live in a neighborhood. Such questions are outside the scope of our professional practice. Some of them raise Fair Housing issues, and all of them seek subjective judgments rather than objective information.

THE LAW

Federal law prohibits discrimination in a real estate transaction based on race, color, religion, familial status, sex, handicap, and/or national origin, and state laws may prohibit discrimination on other bases, such as sexual orientation, veteran/military status, ancestry, and others.

Buyers: Ask your agent about including a “Neighborhood Review” contingency in your purchase forms to give yourself time to explore the neighborhood before making a final decision.

Sellers: If you receive a bona fide offer on a property, you cannot refuse to sell to or negotiate

with the prospective buyer based on the aforementioned prohibited criteria. You may not falsely represent that the home is no longer for sale, nor can you advertise the home with an indication of preference or limitation on what type of people may purchase it.

Agents are prohibited from “steering” prospective buyers to specific neighborhoods based on the aforementioned criteria. A victim of discrimination may pursue a civil lawsuit or an administrative claim and seek a temporary restraining order, permanent injunction, actual damages, punitive damages, and attorney’s fees.

FURTHER RESOURCES

For more information, explore your local libraries’ resources on census figures in your neighborhood(s) of interest. Local police precinct stations and school districts can also provide statistical information to aid your research. Otherwise, much information is available on the Internet to help you determine which neighborhood best suits your needs.





Puget Sound Real Estate Rankings

As part of the *Puget Sound Business Journal's Book of Lists*, this highly-respected business publication publishes an annual “Residential Real Estate Firms” list that ranks the region’s top real estate firms. The “Residential Real Estate Firms” rankings are based on residential sales volume in the Puget Sound area, with Windermere reporting nearly double the sales volume of its closest competitor.

Residential Real Estate Firms

The largest in the Puget Sound area. Ranked by residential sales volume for 2021.

1	Windermere Real Estate Seattle, WA windermere.com 2021 Residential Sales Volume Local Brokers	\$28.8 billion 2,705
2	Keller Williams Northwest Region Spokane, WA kwnwr.com* 2021 Residential Sales Volume Local Brokers	\$14.6 billion 3,264
3	John L. Scott Real Estate Bellevue, WA johnlscott.com 2021 Residential Sales Volume Local Brokers	\$11.8 billion 1,705
4	Compass Seattle, WA compass.com/seattle 2021 Residential Sales Volume Local Brokers	\$8.9 billion 764
5	Coldwell Banker Bain Bellevue, WA coldwellbankerbain.com 2021 Residential Sales Volume Local Brokers	\$8.4 billion 1,058

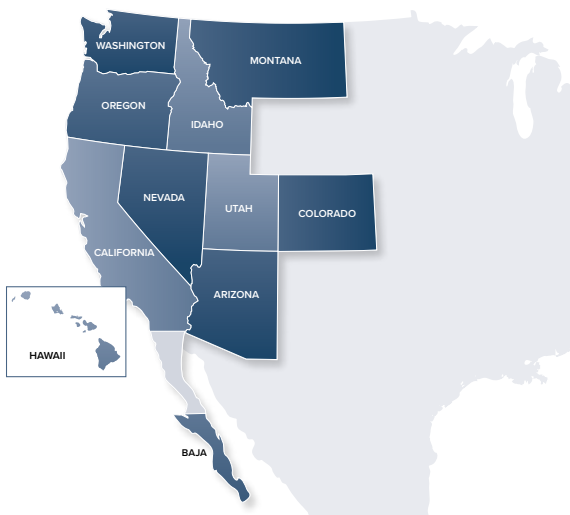
**As published on June 10, 2022 in the Puget Sound Business Journal.*

**Puget Sound sales are reported for companies not headquartered in Puget Sound.*



Windermere Real Estate Strength in Numbers

- › Last year, Windermere closed 67,000 home sales for more than \$43 billion in dollar volume, making it the largest regional real estate company in the Western U.S.
- › Windermere has more than 300 offices and 7,000+ agents throughout the Western U.S. and Mexico.



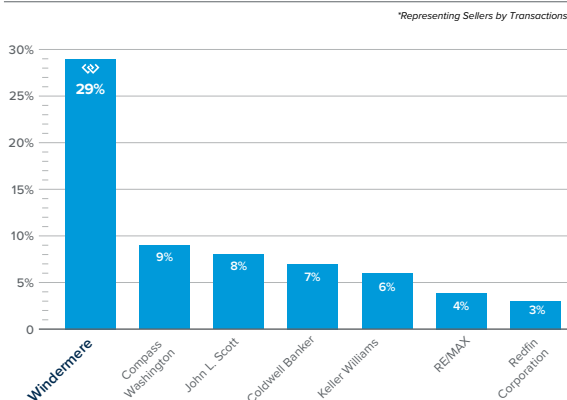
- › Windermere is ranked the largest residential real estate firm in the Puget Sound area by the *Puget Sound Business Journal*, reporting nearly double the sales volume of the next-largest firm.

Residential Real Estate Firms		
The largest in the Puget Sound area, ranked by residential sales volume for 2021.		
1	Windermere Real Estate Seattle, WA windermere.com 2021 Residential Sales Volume Local Brokers	\$29.8 Billion 3,700
2	Keller Williams Northwest Region Spokane, WA kw.com/2021 2021 Residential Sales Volume Local Brokers	\$14.6 Billion 3,254
3	John L. Scott Real Estate Everett, WA johnlscott.com 2021 Residential Sales Volume Local Brokers	\$11.8 Billion 1,700

We published in June 30, 2022 in the Puget Sound Business Journal. Puget Sound sales are reported for companies not headquartered in Puget Sound.

- › With 29 percent of the luxury home market share, Windermere clients benefit from our unique approach to marketing high-end homes both locally and internationally.

GREATER PUGET SOUND REGION \$1,000,000+



- › Windermere brokers who specialize in luxury home sales attend monthly networking meetings where they collaborate and share property listing information with other Windermere brokers who represent clients in the high-end market, producing superior representation and results for clients.
- › Windermere brokers routinely participate in weekly listing tours which give them intimate knowledge of what's on the market, while creating added exposure for Windermere listings.





Setting the Standards

Something you may not know is that Windermere takes its standard of service to its clients very seriously. As members of the National Association of REALTORS®, we agree to abide by a strict code of ethics that is based in professionalism and consumer protection.

To further reinforce our commitment to our clients, Windermere has built upon the REALTOR® code of ethics by establishing what we call our Windermere Standards of Practice outlining how we believe our clients deserve to be treated.

WINDERMERE AGENT EXPECTATIONS

- ▶ Always put the clients' interests first.
- ▶ Be up-to-date on the latest real estate laws and local issues.
- ▶ Do not discriminate against any party based on race, religion, sex or other legally protected classes.
- ▶ Treat you and everyone involved in your transaction with the greatest respect.
- ▶ Follow all MLS rules as well as the NAR code of ethics.
- ▶ Keep you informed promptly and regularly.

In short, our Standards of Practice ensure that Windermere agents hold themselves to an even higher level of competence and accountability. We hope this translates into a more satisfying real estate experience and peace-of-mind for our clients, knowing that doing right by them is our highest priority. If you would like a copy of our Standards of Practice, I would be happy to provide one to you.





Corporate Philanthropists We're in Good Company

The Puget Sound Business Journal publishes an annual “Corporate Philanthropists” list ranking the region’s top 25 companies by cash giving in Washington State. In the 2022 list, the Windermere Foundation climbed six places from the previous year to become 15th among the largest corporate philanthropists in this region, with cash contributions of more than \$2.54 million. We’re very proud of this accomplishment and to stand alongside other reputable companies such as Amazon, Microsoft Corp., The Boeing Company, Albertsons Cos., and JPMorgan Chase.

We couldn’t have done it without our generous agents whose donations fund the Windermere Foundation.

Corporate Philanthropists

Ranked by cash giving in Washington in 2022 (Company Revenues exceeding \$500M)

1	Amazon.com Inc. Seattle, WA	\$78.00M	11	Alaska Air Group SeaTac, WA	\$5.13M
2	Microsoft Corp Redmond, WA	\$61.21M	12	T-Mobile US Inc. bellevue, WA	\$3.54M
3	The Boeing Company Seattle, WA	\$17.95M	13	PACCAR, Inc. Bellevue, WA	\$3.40M
4	Albertsons Cos. Bellevue, WA	\$14.19M	14	Nordstrom, Inc. Seattle, WA	\$3.00M
5	JPMorgan Chase & Co. Seattle, WA	\$10.63M	15	Windermere Foundation Seattle, WA	\$2.54M
6	Costco Wholesale Corp Issaquah, WA	\$10.00M	16	Bank of America Seattle, WA	\$2.50M
7	BECU Tukwila, WA	\$8.53M	17	Umpqua Bank Tacoma, WA	\$2.46M
8	Kaiser Permanente Renton, WA	\$7.55M	18	Avista Corp. Spokane, WA	\$2.01M
9	Delta Dental of Washington Seattle, WA	\$7.42M	19	Bristol Meyers Squib Seattle, WA	\$1.91M
10	Comcast Washington Everett, WA	\$6.00M	20	Regence BlueShield Seattle, WA	\$1.63M

*As published on May 18, 2023 in the Puget Sound Business Journal.





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 2023

\$3,769,294

FUNDS PROVIDED IN 2022

35+

YEARS

\$53M+

GIVEN TO NON-PROFITS

893

GRANTS FULFILLED

\$3,418

AVERAGE GRANT

607

ORGANIZATIONS SUPPORT

Since 1989, more than \$53 Million has been raised by the Windermere Foundation and has allowed us to support non-profit organizations dedicated to helping low-income and unhoused families.



- EMERGENCY ASSISTANCE _____ **24%**
- YOUTH/CHILD PROGRAMS _____ **24%**
- FUNDRAISING EXPENSES _____ **15%**
- FOOD SUPPORT _____ **12%**
- SHELTER _____ **9%**
- EDUCATION/COUNSELING _____ **5%**
- ADMINISTRATIVE EXPENSES _____ **4%**
- SCHOLARSHIPS _____ **4%**
- SCHOOL ASSISTANCE _____ **3%**

“

The greatness of a community is most accurately measured by the compassionate actions of its members.”

CORETTA SCOTT KING

2023 RECIPIENTS of Office Funds



FOUNDATION

- Graham Hill Elementary
- Humble Design
- Rainier Beach High School
- Rainier Valley Food Bank
- Rising Star Elementary
- Wellspring Family Services
- Alliance For Education Move-A-Thon
- Benefits Law Center
- Seattle/King County Coalition On Homelessness
- Dunlap Elementary
- Gender Justice League
- Franklin High School
- Mount Baker Community Club - MLK Jr Scholarship
- Southeast Youth and Family Services
- African Housing and Development
- Dearborn Park Elementary

FOUNDATION TOTAL = \$43,750



RAINIER VALLEY FOOD BANK
Nourish. Empower. Serve.



HUMBLE DESIGN
togetherness to end homelessness



Seattle/King County
Coalition on Homelessness
HOMELESSINFO.ORG



SouthEast Seattle Senior Center
Vibrant Diverse Caring

CARES

- Gen Pride
- Community Passageways
- Personal In The Community
- The Feels
- Camp Lucy George Pocock Rowing
- Southeast Seattle Senior Center
- Foster Care Book
- Riverton Church For Refugees
- Level The Field

CARES TOTAL = \$11,895

OFFICE

- Team Read
- Arts Corps
- Orca PTSA
- Rainier District Little League
- Community Shredding/Recycling
- Seattle Parks Foundation
- City Art Farm
- Justice And Soul
- Seed Arts
- CVC Legacy Shunpike
- Wellspring
- Within Reach
- College Success Foundation
- Windermere Foundation

OFFICE TOTAL = \$15,058

OFFICE GIVING 2023 TOTAL = \$70,703



WINDERMERE Foundation

What our clients are saying

Mollie and Mark were so great to work with! We moved to WA from CO and they both were so helpful even before we got to WA. They have lots of great tips, advice and full of information! They really care about their clients and making sure they are taken care of while getting what they need/want in a house! They are very responsive with emails and phone calls and always willing to help out where they can! I would highly recommend them as your realtors! They are a great team and would/will work with them again!

- AO, Puyallup

Mollie seemingly effortlessly helped me complete a complicated land sale. She worked with multiple partners to successfully meet a long list of exceptions and helped me complete a task I had been delaying because I didn't know how I would figure it out. I should have asked for her help so much sooner! Mollie was great, just great.

- HB, 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' 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

Mollie and Mark are an excellent duo to work with. We used them as our Buyer's broker. Their complementary skill/knowledge set was highly useful, especially since we had a lot of questions around costs to upgrade/build/repair. Highly professional, knowledgeable, prompt, and easy to work with. As a first time home buyer they really made the process as seamless as possible. They always had our backs and our best interests in mind. We met Mollie a year ago at a random open house she was helping out at. From that initial interaction we could tell she was well informed with the local market and a warm personality to match. She was patient with us (we looked at a lot of homes) and gave us a lot of additional insight during our viewings that we wouldn't have considered - it really helped us make some informed decisions on what we really cared about and what things we should try to avoid/be cautious about. We never had any communications issues and they were always quick to address any questions we had and provided us with sound insights/opinions. When we were ready to extend an offer they guided us through the process, explained all the contract details/contingencies, and helped us with offer/negotiation strategy. They also kept tabs on everything during the close process to ensure everything was completed by the deadline. We would highly recommend to anyone looking to purchase a home!

- SW, Seattle

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!

- RE, Seattle



Resource List

HOME LOANS

Pippa Jordan
CMG Home Loans
pippa@cmghomeloans.com
425-443-4321

Shawn White
Movement Mortgage
(206) 353-7167
sean.white@movement.com

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

Dulcie Patner
Umpqua Bank
(206) 251-0096
DulciePatner@HomeLending.UmpquaBank.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



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

We want you to arrive happy.



All in, for you.



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



Mollie Huppert

Real Estate Broker | Realtor®
Senior Real Estate Specialist
Certified Real Estate Analyst
206.399.2830
mhuppert@windermere.com

Mark Huppert

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

hupperthomes.com

Windermere Real Estate Mount Baker
4919 South Genesee Street
Seattle, WA 98118

