



THE ROAD  
TO

Home

A HOME BUYER'S GUIDE

Jodie McMillen

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SAMSON  
PROPERTIES

# nice to meet you

## Jodie McMillen

REALTOR®

As a Virginia native, born and raised in Dinwiddie County, I have observed the various market changes that have taken place over the years. As a wife of a Veteran, I am very familiar with buying, selling, and moving.

I have served as a Nurse for over 20 years, as an effective leader and demonstrated professionalism. My excellent communication skills have allowed me to establish positive relationships with community members.

I currently live in Woodbridge with my husband (Shawn) and three sons (Ian, Collin, & Keegan). The McMillen family spends many days at the baseball field where our boys love to play. In my spare time, I enjoy crafting and spending quality time with my family.

Whether buying or selling, I will provide you with the excellent assistance you deserve from a real estate professional. I am dedicated to ensuring the success and happiness of all my clients.



## LET'S CONNECT



727-543-8192



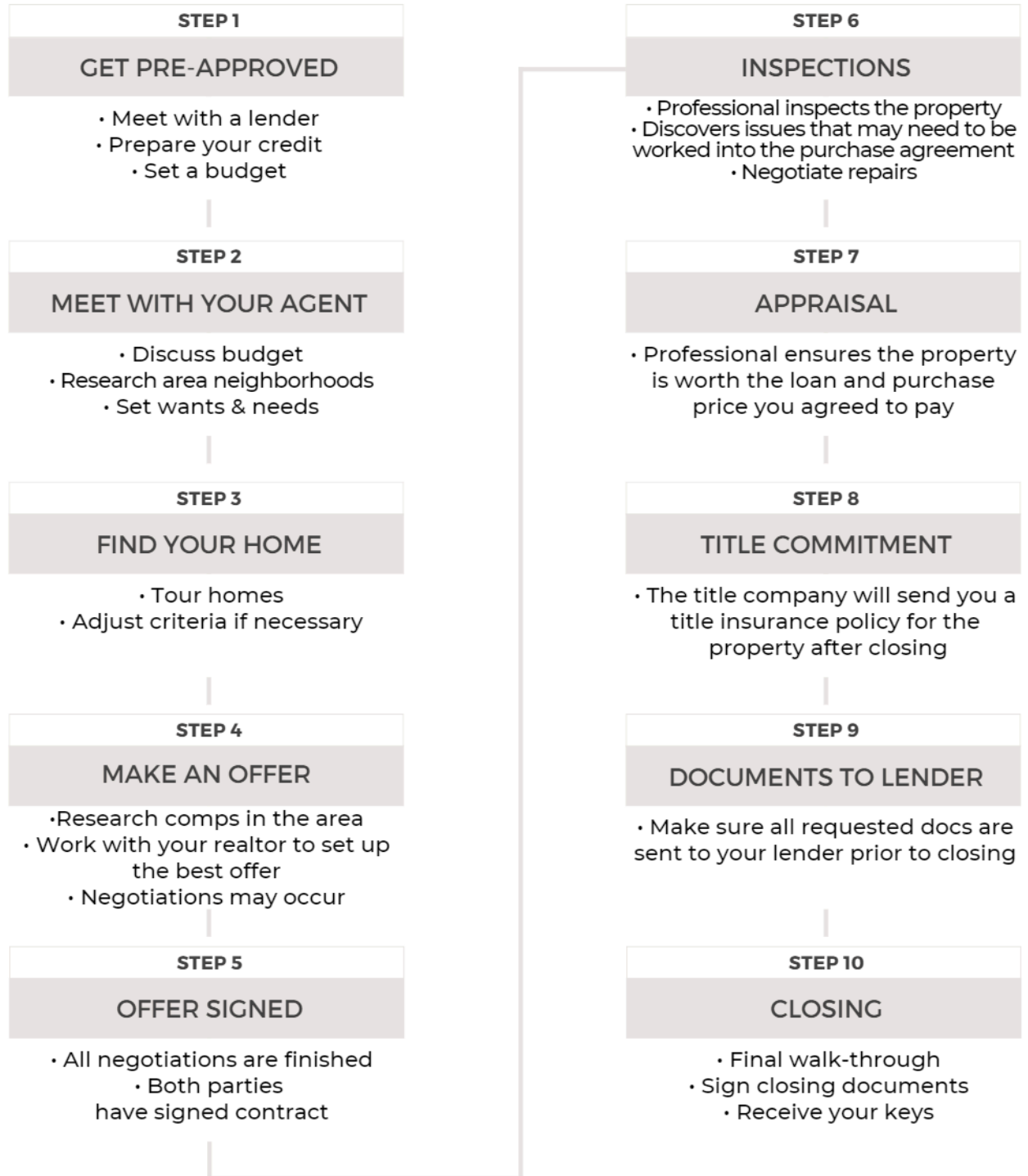
[jmcmillen1225@Gmail.com](mailto:jmcmillen1225@Gmail.com)



<https://woodbridgevarealestate.com>



# HOME BUYING *process*







## FIND THE RIGHT AGENT

Buying a home is one of the most significant purchases in a lifetime. It is essential to have an experienced agent in your corner, always looking out for your best interest. A buyer agent's fiduciary responsibility is to represent the buyer and to ensure that they are protected.

After all, a seller has someone in their corner. A listing agent has an allegiance to the seller. Their goal is to get the seller top dollar for their home. There is incredible value in having someone working for YOUR best interests when buying a home.



### GETTING YOU IN THE DOOR

We will narrow down the homes that fit your unique wants and needs and get you in the door! I look at dozens of homes every week, and I can help you identify potential problems within a home.

### HANDLING CHALLENGING CONVERSATIONS

When repairs or changes in price need to be made, I will be your guide and handle requesting any repairs or changes in price to the sellers.

### STAYING ON TOP OF THE PAPERWORK

Buying a home involves many types of documentation. I have the experience and knowledge to navigate real estate contracts. Ensuring that nothing is overlooked, and that you truly understand what a paper means before ever signing on the dotted line.

### ON YOUR SIDE

A buyer's agent will represent your best interests. With a pulse on the local market and a sound understanding of how various amenities effect the value of a home, we will make sure we submit a competitive offer on the right house for you.

### NEIGHBORHOOD EXPERT

I work daily in neighborhoods with inspectors, contractors, and negotiating with sellers. I have the market knowledge you need to get you the home of your dreams at the best price! Understanding the local real estate market is essential when it comes time to make an offer on a house.

### PROBLEM SOLVER

I will work hard to protect all of your interests and take on any issues that may arise throughout the entire process. I work tirelessly to make sure buying a home is a fun and stress-free process.

### AFFORDABILITY

The seller typically pays the commission for both the seller's agent and the buyer's agent.



## 02/

## PREPARE FINANCES

### HOW MUCH HOUSE CAN YOU AFFORD?

Mortgage lenders recommend you do not buy a home that is more than 3 to 5 times your annual household income. If you are not purchasing a home with cash, you will need a mortgage pre-approval provided by your mortgage lender. A lender will work with you to get a loan that meets your needs. Some buyers are concerned with keeping their monthly payments as low as possible, others want to make sure that their monthly payments never increase.

### CHECK YOUR CREDIT

A mortgage requires a good credit score. You can improve your score by:

- Paying down credit card balances
- Continuing to make payments on time
- Avoid applying for a new credit card or car loan until you have been approved
- Avoid making big purchases until you have been approved
- If possible, avoid job changes until you have been approved

### SAVE CASH FOR A DOWN PAYMENT & OTHER EXPENSES

In order to make your dream of buying a home a reality, you will need to save cash for your down payment, earnest money, closing costs & home inspector.

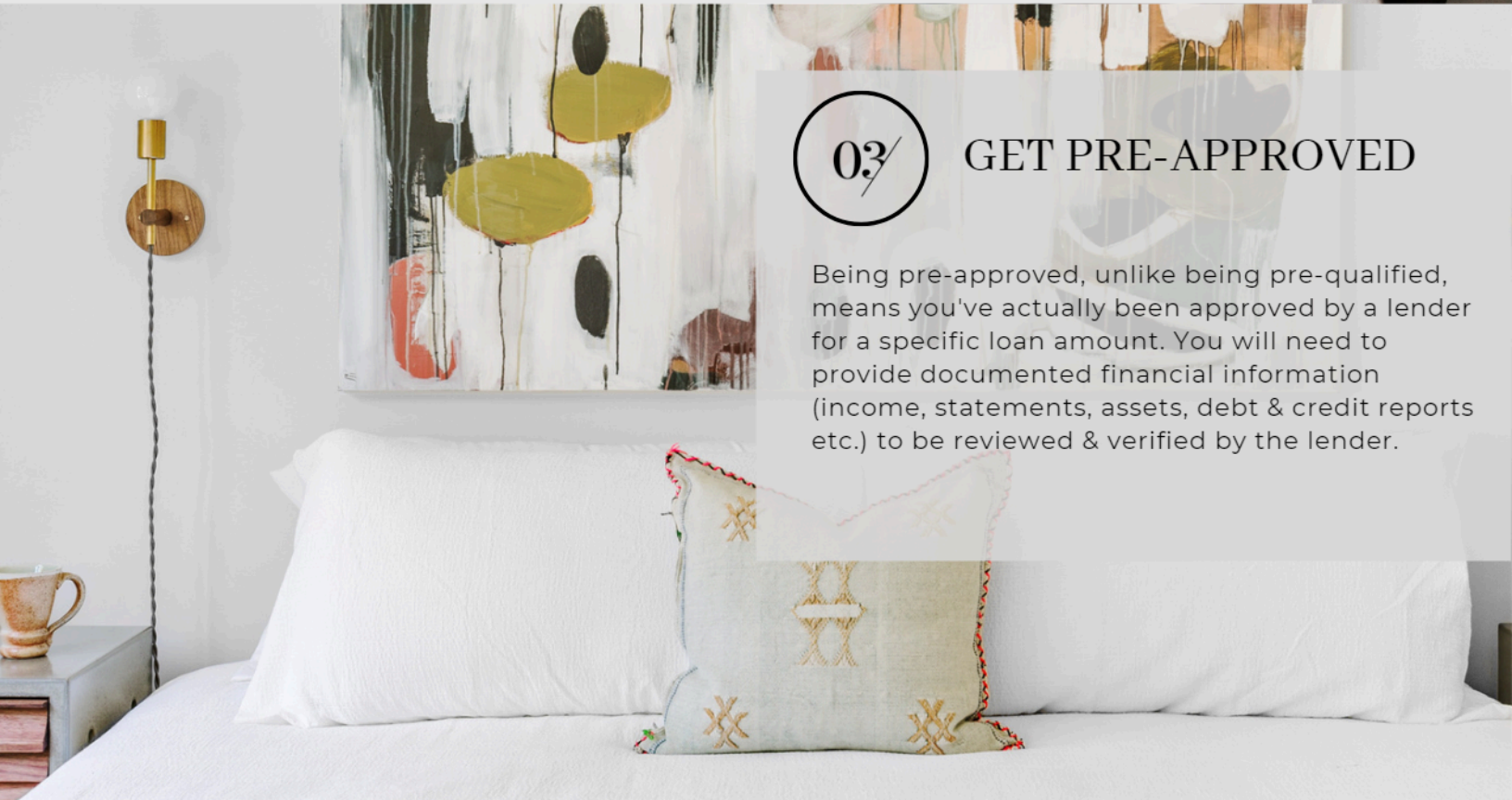
- A Down Payment is typically between 3.5% & 20% of the purchase price
- Earnest Money is money you put down to show you're serious about purchasing a home. It's also known as a good faith deposit.
- Closing Costs for the buyer run between 2% & 5% of the loan amount
- A Home Inspection costs approximately \$300 to \$500 depending on size of home.



## 03/

## GET PRE-APPROVED

Being pre-approved, unlike being pre-qualified, means you've actually been approved by a lender for a specific loan amount. You will need to provide documented financial information (income, statements, assets, debt & credit reports etc.) to be reviewed & verified by the lender.





## GET *qualified*

TYPE OF LOAN	CREDIT SCORE	DOWN PAYMENT
VA LOAN	620	NO DOWN PAYMENT
USDA LOAN	620	NO DOWN PAYMENT
FHA LOAN	580+	3.5%
	500-579	10%
203K LOAN	640	3.5%
CONVENTIONAL 97	620	3%
CONVENTIONAL LOAN	640	5-20%

## INCOME *qualifications*

### QUALIFYING INCOME

W-2 Income/Salary  
Income from part-time jobs  
Income from a second Job  
Overtime & Bonuses  
Seasonal jobs  
Self-employed Income  
Alimony & child support (Documentation required)

### NON-QUALIFYING INCOME

Income from the lottery  
Gambling  
Unemployment pay  
Single bonuses  
Non-occupying co-signer income  
Unverifiable income  
Income from rental properties

## NEEDED *documents*

W2'S FROM THE PAST 2 YEARS  
3 MONTHS WORTH OF PAY-STUBS  
BANK STATEMENTS (PAST 3 MONTHS)  
PREVIOUS 2 YEARS OF TAX RETURNS  
LIST OF YOUR DEBTS & ASSETS  
DIVORCE DECREE  
ADDITIONAL INCOME DOCUMENTS



**Mike Schumacher**  
Mortgage Loan Consultant  
NMLS# 177344

Office: (703) 827-4628  
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mschumacher@firstsavings.com  
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8444 Westpark Drive  
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McLean, VA 22102  
Branch NMLS# 184917

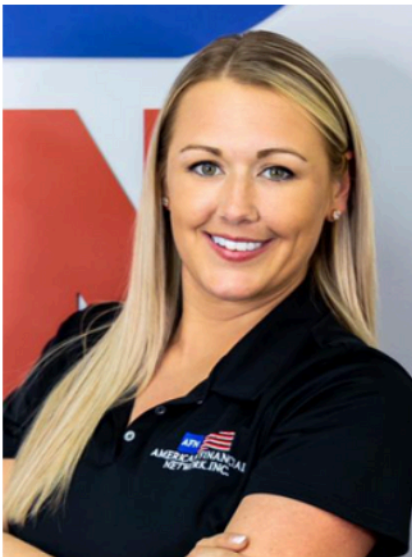


**FIRST SAVINGS**  
MORTGAGE



Equal housing lender. Your actual rate, payment and costs could be higher. Get an official Loan Estimate before choosing a loan. Scenario is for example purposes only. Loan subject to credit approval. Equal housing lender. NMLS ID# 38694 ([www.nmlsconsumeraccess.org](http://www.nmlsconsumeraccess.org)). 8444 Westpark Dr | 4th Floor | McLean, VA 22102 | 703.883.9010 Bethesda NMLS Branch ID# 184917

# Preferred Lenders



**Michelle Bobbitt** | Mortgage Concierge

[MBobbitt@afncorp.com](mailto:MBobbitt@afncorp.com) C: 703-774-7437

**American Financial Network, Inc.**

3302 Old Bridge Rd, Suite A, Woodbridge, VA 22192



# TYPES OF *mortgage* LOANS

## TYPES OF LOANS

	WHO QUALIFIES	DOWN PAYMENT	UPFRONT MORTGAGE INSURANCE	MONTHLY MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
<b>VA</b> Department of Veteran Affairs	Veterans Personnel with honorable discharge Reservists & National Guard Surviving Spouses	NONE	NONE	NONE	580
<b>USDA</b> Department of Agriculture	Someone who is buying a home in a USDA -designated rural area.	NONE	2% of the loan amount. Can be rolled into loan amount.	REQUIRED	640
<b>FHA</b> Federal Housing Administration	Anyone who meets the minimum credit and income levels.	At least 3.5% of purchase price	1.75% of loan amount	REQUIRED	580-640
<b>203K</b> Federal Housing Administration	Anyone who plans to purchase a fixer-upper or needs to renovate their home and meets credit & income requirements	At least 3.5% of purchase price	1.75% of loan amount	REQUIRED	580-640
<b>CONVENTIONAL 97</b>	Depending on the program, available first time home buyers (a buyer who hasn't owned in the last three years) can put 3% down with a Conventional 97 program.	Varies from 3%-20% of purchase price	NONE	REQUIRED	620
<b>SELECT SMART PLUS</b>	Anyone who meets lenders credit, income & debt level requirements	Varies from 3% -20%, but typically ranges from 5-20%	NONE	REQUIRED	620

# *mortgage* LOAN PROGRAMS

## DOWN PAYMENT ASSISTANCE PROGRAM (DPA)

Requires a 600 median credit score  
(NO DOWN PAYMENT REQUIRED)

## VIRGINIA HOUSING LOAN:

### FIRST TIME HOME BUYERS

Requires a 620 median credit score  
(GRANTED MONEY towards the down payment  
that does not need to be paid back).

Anyone who hasn't had a mortgage in the past 3  
years is labeled as a first-time home buyer.

## OTHER PROGRAMS

Different lenders have additional programs  
and options. We will find the best fit for you!



## START HOME SHOPPING

### **START TOURING HOMES IN YOUR PRICE RANGE**

Time to start shopping! We will take notes on all the homes we visit. It can be hard to remember all the details of each home, so I will create a Google Doc for us to take notes and add pictures. Once we have found THE house for you, we will present an appropriate offer based on recent sales and current buyer activity in the area, as well as the value of the property in its current condition. Negotiations may take place after the offer is presented.

### **TIP**

We will make sure to check every little detail of each house

- Test the plumbing
- Test the electrical system
- Open and close the windows & doors to make sure they work properly

### **Evaluate the neighborhood and surrounding areas**

- Are the surrounding homes well maintained?
- How much traffic is on the street?
- Is it conveniently located to schools, shopping, restaurants, & parks



05/

## MAKE AN OFFER

### WHEN TO MAKE AN OFFER:

So you have found THE house! Congrats! In today's market when the demand is higher than the amount of homes available it is important to act fast!

### HOW MUCH TO OFFER:

We will sit down and look at recent sales and current buyer activity in the area, as well as the value of the property in its present condition. Putting all this information together, we will determine the price that you would like to offer.

### SUBMITTING AN OFFER

There are some components to an offer that makes it more appealing to the sellers.

#### •Put Your Best Foot Forward

We will work together to discuss your options and create your very best offer. Depending on the circumstances, you may have only one chance to make a good impression.

#### •Put Down a Healthy Earnest Deposit

A large earnest money deposit shows the seller you are serious

#### •Cash Talks

A transaction that is not dependent on receiving loan approval is more attractive to a seller

#### •Shorter Inspection Periods

Try shortening the inspection period to 10 days

#### •Write the Seller a Letter

We will make your offer stand out by writing a personal letter to the seller, explaining why you fell in love with their home.

#### •Offer to Close Quickly

Many sellers prefer to close within 30 days.



## THE PROCESS

### AFTER YOU SUBMIT AN OFFER

#### THE SELLER COULD

##### •ACCEPT THE OFFER

##### •DECLINE THE OFFER

This happens if the seller thinks your offer isn't close enough to their expectations to further negotiate.

##### •COUNTER-OFFER

A counter-offer is when the seller offers you different terms. If this happens, you can:

##### •ACCEPT THE SELLER'S COUNTER-OFFER

##### •DECLINE THE SELLER'S COUNTER-OFFER

##### •COUNTER THE SELLER'S COUNTER-OFFER

You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

##### OFFER IS ACCEPTED - CONGRATS!

You will sign the purchase agreement and you are now officially under contract! This period of time is called the contingency period. Now inspections, appraisals, or anything else built into your purchase agreement will take place.





## 06/ ORDER AN INSPECTION

During the inspection period, we will schedule an inspection with a reputable home inspector to do a thorough investigation of the home. Once this is complete, the inspector will provide us with a list of their findings. You can take the issues as-is or request the seller to address some or all of the findings. We will be mindful and reasonable on smaller items while being very cautious and vigilant of potentially significant issues.



## 07/ NEGOTIATE FINAL OFFER

Issues typically arise after the home inspection, and those issues tend to result in another round of negotiations for credits or fixes.

1. Ask for credit for the work that needs to be done. Likely, the last thing the seller wants to do is repair work.
2. Think “big picture” and don’t sweat the small stuff. A tile that needs some caulking or a leaky faucet can easily be fixed. Repairs are still up for negotiation and perhaps a small credit would help with closing costs.
3. Keep your poker face. The listing agent could be present during inspections and revealing your comfort level with the home could come back to haunt you in further discussions or negotiations.



## 08/ APPRAISAL ORDERED

Your lender will arrange for a third party appraiser to provide an independent estimate of the value of the house you are buying. The appraisal lets all parties involved know that the price is fair. The loan file then moves on to the mortgage underwriter.

If approved you will receive your final commitment letter that includes the final loan terms & percentage rates.

### Property Title Search

This ensures that the seller truly owns the property and that all existing liens, loans or judgments are disclosed.

### Homeowner's Insurance

You'll need insurance for the new home before closing. This will protect against things like fire, storms, and flooding



# 09 scheduling YOUR MOVE



## AFTER SIGNING

- Finalize Home Mortgage
- Schedule Home Inspection
- Declutter! Sort through every drawer, closet, cupboard & shelf, removing items you no longer need or like. Donate or sell items that are in good condition
- Get copies of medical records and store them with your other important documents
- Create an inventory of anything valuable that you plan to move
- Get estimates from moving companies

## 4 WEEKS TO MOVE

- Give 30 days notice if you are currently renting
- Schedule movers/moving truck
- Buy/find packing materials
- START PACKING

## 3 WEEKS TO MOVE

- Arrange appraisal
- Complete title search (Title company will do this)

## 2 WEEKS TO MOVE

- Secure Home Warranty
- Get quotes for home insurance
- Schedule time for closing
- Contact utility companies (water, electric, cable)
- Change address: mailing, subscriptions, etc.
- Minimize grocery shopping
- Keep on packing

## 1 WEEK TO MOVE

- Obtain certified checks for closing
- Schedule and attend a final walkthrough
- Finish packing
- Clean
- Pack essentials for a few nights in new home
- Confirm delivery date with the moving company. Write directions to the new home, along with your cell phone number







# closing day



## **CLOSING DAY**

Closing is when you sign ownership and insurance paperwork and you receive your new home's keys! Typically, closing takes four to six weeks. During this time, purchase funds are held in escrow, where your money is held safe until the transaction is complete.



## **CLOSING DISCLOSURE**

Lenders are required to provide you with a closing disclosure, at least three days before closing. This will show you what your final loan terms and closing costs will be. You will have three days to review the statement. This is done to ensure that there are no surprises at the closing table. If there is a significant discrepancy between the loan estimate and the closing disclosure, we must notify your lender and title company immediately.



## **FINAL WALKTHROUGH**

We will do a final walk through the home within 24 hours of closing to check the property's condition. This final inspection takes about an hour. We will make sure any repair work that the seller agreed to make has been done.

We will be sure to:

- Make sure all appliances are working properly
- Run the water in all the faucets and check for any possible leaks
- Open and close garage doors with opener
- Flush toilets
- Run the garbage disposal and exhaust fans



## **CLOSING TABLE**

Who will be there:

- Your agent
- The seller
- The seller's agent
- A title company representative
- Your loan officer
- Any real estate attorneys involved in the transaction

The closing typically happens at the title company. You will be signing lots of paperwork so get your writing hand warmed up! Some of the papers you will be signing include: the deed of trust, promissory note, and other documents



## **CLOSING COSTS**

Closing costs can vary depending on your home's purchase price and where you are located. You can generally expect your closing costs to be around 3% to 4% of the home's sales price. These closing costs can sometimes be shared with the seller.



## **BRING TO CLOSING**

- Government-issued photo ID
- Copy of the sales contract
- Homeowner's insurance certificate
- Proof of funds to cover the remainder of the down payment and your closing costs



## **RECEIVE YOUR KEYS**

Congratulations! It was a lot of hard work but you are now officially homeowners!! Time to throw a party and get to know your new neighbors!



# recommended resources

## **general contractor**

RJ Contracting LLC  
703.999.9849

## **painting**

Wallace Keyes  
703.254.9711

## **house cleaning**

Pam Salyers  
571.412.9563

## **flooring & carpet**

Francisco  
703.682.8436

## **electrician**

Robert Brinkley  
240.432.0904

## **landscaping**

Dalton Wolff  
703.232.7113

## **roofing**

Doug Easterly  
703.843.8841

## **HVAC**

Paul Kopecky  
703.569.6822

