



JULIE GIBSON HOMES

# Buyers: What to Expect

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# Buyers: What to Expect

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BUYING A HOME IS A BIG DEAL AND CHOOSING THE BEST LOCAL AGENT IS KEY

**B**uying your dream home is the most important purchase you'll make. And picking the right real estate agent carefully will pay off in the end. You want one who is proactive, responsive, savvy, enthusiastic, experienced, customer-centric, and has unmatched local knowledge.

In addition, the whole process of buying a house, especially in this market, can be stressful. Julie's goal is to take the worry out of buying your dream home. As a highly experienced realtor, she'll provide personalized service, 24/7 availability, and topnotch negotiating skills from first meeting to closing—always with her customers' best interests at heart.

Customers say this about Julie: "When you're dealing with a real estate market as intense and high-stakes as Arlington's, you need someone who's extremely competent, driven and detail-oriented. We thought it was important to find a top shelf agent. Julie was exactly on top of every single detail throughout this complicated process; we always felt that we were in good hands and in control of our situation."

## **JULIE CAN HELP GATHER YOUR TEAM OF ATTORNEYS, MOVERS, INSPECTORS, AND MORE**

When you work with Julie, you get her experience, her track record, her patience and advocacy, and best of all, you get her "team" – relationships she's built up over the years – with attorneys, mortgage-brokers, movers, tradespeople, inspectors, and specialists in things like lead and asbestos abatement, special loans, and tax issues. If you need a service in the process of buying your dream home, Julie has someone who can get it done.

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**TO LEARN MORE VISIT:**

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# Steps for Buyers

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PRIOR TO MAKING AN OFFER YOU SHOULD COMPLETE BUYER AGENT CONSULTATION AND BUYER AGENCY PAPERWORK WITH JULIE AND GET PRE-APPROVED FROM THE BANK OF YOUR CHOICE.

## MAKING AN OFFER

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1. See the property with Julie. She will look for preliminary pro's and con's, with your goals in mind.
2. If you'd like to make an offer, Julie will provide a "CMA" (Comparative Market Analysis) showing what similar homes have sold for in recent months, and you'll review it together.
3. Julie will review the major components of the offer with you. Together you'll write up an Offer to Purchase the home you have chosen. You should bring your pre-approval letter and a blank check to this meeting.
4. Julie will review the important dates and financial criteria and will help you determine what is a "fair price", while helping you get the most favorable price and terms.
5. You'll submit a check for \$1,000 with your offer. This check will only be deposited if/when your offer is accepted. The listing office holds this in an interest-bearing account until the closing.
6. If your offer is accepted, you'll generally arrange a home inspection within 7 days (Julie can recommend a home inspector if you don't already have one).
7. The day after your offer is accepted, you'll need to officially choose a bank for your mortgage and then provide Julie with your Attorney's contact information (Julie can refer you an Attorney if you don't already have one). Your Attorney will represent your best interests and negotiate the terms of the next legal phase called a Purchase and Sale Document, commonly referred to as the "P&S".

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## THE PURCHASE & SALE PHASE

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1. If you are not satisfied with your home inspection you may elect not to move forward with the purchase and your \$1,000 deposit will be returned. Or, another option is to ask the Seller(s) to fix any items on the inspection list or reduce the purchase price (or credit you towards closing costs) to account for your cost to fix. Any post-offer negotiations will be incorporated into your P&S document.
2. Julie would negotiate with the Seller's agent on your behalf and communicate any post-inspection issues to you. If agreed to, Julie will also communicate any changes to your Attorney.
3. About 10-12 days after your offer is accepted, you'll sign the P&S document. At this time the balance of 5% of the total purchase price (5% less the initial \$1,000 deposit) is required. A personal check is fine. The Listing company also holds this amount, along with your initial deposit, until the Closing, typically in an interest-bearing account.
4. The day after the P&S is signed, you are required to formally apply for a loan with the bank of your choice. This must happen on this day to be in compliance with the P&S agreement.
5. Approximately 3 weeks after the P&S, your bank representative will issue a formal Commitment Letter. If the bank has declined your loan, they will issue this letter on or before your agreed-upon date. Julie will then communicate to the listing agent and request that you be released from the transaction, and your 5% deposit will be returned to you. If the commitment is approved, you will be moving forward! The only thing left to do is pack! (Julie can refer you to moving companies, if you don't already have one in mind.)

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## THE CLOSING

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1. You'll generally close within 45 days after the offer date, although sometimes a Closing in this time period is not possible. Note that often you can secure a better interest rate with a quicker Closing.
2. You'll do a "walk through" the morning of or day before Closing, to make sure the property is in the same condition as when you made your offer.
3. The Closing time and date will be announced approximately 3 business days before the closing. If you have a preference in time/location, please let your Attorney know. Your Attorney will work with your bank to coordinate last minute items as well as time and location.
4. At Closing, you'll bring a bank check (if you are financing more than your down payment) for the difference between what you are financing and the amount you've already deposited. Your Attorney will let you know the exact amount. This amount will incorporate closing costs including pre-paid items. Your bank representative will have given you an approximate closing cost estimate when you first apply for your loan—this is called the Good Faith Estimate.
5. At the Closing, you'll sign all legal documents. Your Attorney will then record these documents at the Registry of Deeds. Congratulations! You are now the official owner and you'll receive keys to your new home the day of the Closing!

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