Buyer's GUIDE



FOCUS on NOVA REAL ESTATE™

LYNN NORUSIS

FOCUS ON NOVA REAL ESTATE®



Hello!

I AM LYNN NORUSIS

nice to meet you!

Congratulations on taking the exciting step toward purchasing a home! Whether this is your first purchase or your next chapter, I'm honored to guide you through the process. I am committed to providing clear guidance, market expertise, and personalized service. My role is to make sure you feel informed, confident, and supported every step of the way. This packet is designed to give you an overview of the homebuying journey, including tips for crafting a strong offer, understanding contracts, and preparing for settlement. My goal is to make the process as smooth and stress-free as possible while keeping your best interests front and center. Buying a home is more than a financial decision—it's about finding a place that truly fits your lifestyle. I look forward to working with you and helping you find the perfect home.

@LynnNorusisFON @LynnNorusis

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Each office is independently owned and operated. Information shall be deemed reliable, but not guaranteed. Not intended to solicit sellers or buyers under written contract with another REALTOR.

THE *Process*



HOME BUYER'S *Roadmap*

FOCUS on NoVA REAL ESTATE

1 GET PRE-APPROVED

- Meet with a lender
- Prepare your credit
- Set a budget

2 MEET WITH YOUR AGENT

- Discuss budget
- Research area neighborhoods
- Set wants and needs

3 FIND YOUR HOME

- Tour homes
- Adjust criteria if necessary

4 MAKE AN OFFER

- Review comps in the area
- Work with your REALTOR® to write the best offer
- Anticipate negotiations

5 OFFER SIGNED

- Initial negotiations are completed.
- Both parties have signed contract
- Contract is ratified

6 INSPECTIONS

- Professional home inspection, if applicable
- Some necessary repairs may be discovered
- Negotiate repairs

7 APPRAISAL

- Lender will order an appraisal
- Professional appraisal ensures the property is worth the loan and purchase price you agreed to pay

8 TITLE COMMITMENT

- The title company sends title insurance binder to lender
- Title policy will be mailed after closing

9 DOCUMENTS TO LENDER

- Make sure all requested docs are sent to your lender prior to closing

10 CLOSING

- Final walk-through
- Have funds for closing in certified check or wired to title company 2 days prior to closing
- Sign closing documents
- Receive your key

Lynn NORUSIS

- REAL ESTATE AGENT-

10 STEPS TO *Buying a home*

1	FIND THE RIGHT AGENT
2	PREPARE FINANCES
3	GET PRE-APPROVED
4	START HOME SHOPPING
5	MAKE AN OFFER
6	PERFORM INSPECTION
7	NEGOTIATE FINAL OFFER
8	APPRAISAL ORDERED
9	SCHEDULE THE MOVE & TRANSFER UTILITIES
10	CLOSING DAY

01

FINDING THE *Right agent*

Look for an agent with experience, knowledge, strong communication skills, and a professional demeanor. They should have a deep understanding of the local market and be able to provide you with personalized guidance and support tailored to your unique needs and preferences. It's also important to find an agent you feel comfortable working with and who is committed to providing exceptional customer service. With the right agent by your side, you can find the home of your dreams with confidence and ease.

GETTING YOU IN THE DOOR

Finding the right buyer real estate agent is crucial to ensuring a smooth and successful home-buying experience.

STAYING ON TOP OF THE PAPERWORK

As a real estate buyer agent, staying on top of the paperwork is essential to ensure a smooth and timely transaction. I am highly organized and detail-oriented, and I pride myself on my ability to manage and track all necessary documents and deadlines with precision and efficiency with all parties involved in the transaction.

ON YOUR SIDE

I am dedicated to representing your best interests throughout the entire buying process, from property search to negotiation and closing.





AFFORDABILITY

I focus on finding affordable properties that meet my clients' needs and budget.

PROBLEM SOLVER

I am a skilled problem solver, able to anticipate and address any challenges that may arise during the buying process. I work tirelessly to find creative solutions that meet my clients' needs and achieve their real estate goals.

NORTHERN VIRGINIA EXPERT

I am a Northern Virginia expert, knowledgeable about the local community, schools, amenities, and property values. I use this expertise to help my clients find the right neighborhood that meets their lifestyle and investment needs, while ensuring they get the best possible value for their money.

02 PREPARE *Financing*



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 deposit, closing costs, buyer agent compensation, and home inspector.

- A Down Payment is typically between 3.5% to 20% of the purchase price
- Earnest Money Deposit is money you put into escrow within 3 to 5 days after ratification to show you're serious about purchasing a home. The EMD is applied to your down payment total at closing.
- Closing Costs for the buyer run between 2% to 5% of the loan amount, inclusive of buyer agent compensation
- A Home Inspection costs $300 to $1,000 depending on size of home and type of inspection

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 and credit reports etc.) to be reviewed and 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+ 500-579	3.5% 10%
203K LOAN	640	3.5%
CONVENTIONAL 97	620	3%
CONVENTIONAL LOAN	640	5-20%

*Check with your lender for specific numbers





Income QUALIFICATIONS

QUALIFYING INCOME

- W-2 income/salary
- Income from part-time jobs
- Income from a second job
- Overtime and bonuses
- Seasonal jobs
- Self-employed Income
- Alimony and 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

TYPES OF *mortgage loans*

TYPES OF LOANS	WHO QUALIFIES	DOWN PAYMENT	UPFRONT MORTGAGE INSURANCE	MONTHLY MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
VA Department of Veteran Affairs	Veterans Active Duty Personnel with honorable discharge Reservists & National Guard Surviving Spouses	NONE	NONE	NONE	580
USDA 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
FHA 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
203K 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
CONVENTIONAL 97	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
SELECT SMART PLUS	Anyone who meets lenders credit, income & debt level requirements	Varies from 3% -20%, but typically ranges from 5-20%	NONE	REQUIRED	620

Check with your lender for specific numbers

Start HOME SHOPPING



04

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. Once we have found THE house for you, we will structure and 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 THE DETAILS OF EACH HOUSE

- Check the plumbing and electric
- Check the ages of major utilities
- Look for any potential red flags while walking through each property
- We always recommend you have a home inspection to evaluate the condition of the home

WE WILL HELP YOU 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, and parks



Make an OFFER



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—along with having a conversation with the listing agent regarding other interest and overall activity in the property—we will strategize the best offer you would like to put forward.

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 discover options and create your best offer. Depending on the circumstances, you may have only one chance to make a good impression.

Shorter Inspection Periods

Try shortening the inspection period to 1-3 days

Offer to Close Quickly

Many sellers prefer to close within 30 days, or less. Some sellers may need a post-settlement occupancy.

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 or guarantees an appraisal value is more attractive to a seller

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 until you reach an agreement or someone chooses to walk away.

OFFER IS ACCEPTED - CONGRATS!

Sign the purchase agreement and you are now officially ratified, under contract, and in escrow! There are usually several contingency periods while in escrow. Now inspections, appraisals, or anything else built into your purchase agreement will take place.

Escrow PERIOD



06

ORDER AN *inspection*

During the inspection period, if applicable, we will schedule a licensed home inspector to do a thorough inspection of the home. Once this is complete, the inspector will provide us with a detailed report. You can take the issues as-is or request the seller to address some or all of the findings depending on the type of contingency you wrote into your offer. 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.

- Ask for credit for the work that needs to be done.

  Likely, the last thing the seller wants to do is repair work.

- 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.

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 and percentage rates.





HOMEOWNERS INSURANCE

You'll need insurance for the new home before closing. This will protect against things like fire, storms, and flooding. You must apply for insurance within 7 days of ratifying the contract.

PROPERTY TITLE SEARCH

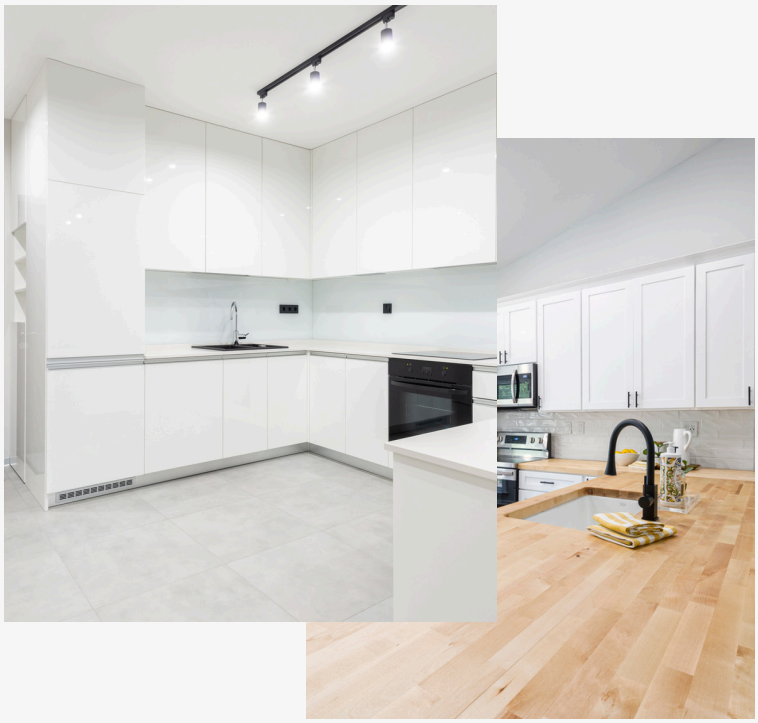
The settlement company will research the title on the property you are purchasing. This ensures that the seller truly owns the property and that all existing liens, loans or judgments are disclosed.

Scheduling YOUR MOVE



09

SCHEDULING *your move*



AFTER RATIFICATION

- Finalize home mortgage application and approval
- Schedule Home Inspection
- Sort through every drawer, closet, cupboard and 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 take
- Get estimates from moving companies

4 WEEKS TO MOVE

- Notify landlord of last day of occupancy if you are renting
- Schedule movers/moving truck
- Buy/find packing materials
- Get quotes for home insurance

2 WEEKS TO MOVE

- Secure Home Warranty
- Schedule time for closing
- Contact utility companies (water, electric, cable)
- Change address: mailing, subscriptions, etc.
- Start packing

3 WEEKS TO MOVE

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

1 WEEK TO MOVE

- Obtain certified checks for closing or confirm wiring instructions with the title company
- Schedule and attend a final walkthrough
- Finish packing
- Clean
- Confirm delivery date with the moving company

Closing DAY



10 CLOSING *day*



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. Review the document carefully. This is done to ensure that there are no surprises at the closing table. While the numbers may not be final, if there is a significant discrepancy between the loan estimate and the closing disclosure, we must notify your lender and title company immediately.

SETTLEMENT

Settlement, or closing, is when you sign ownership and insurance paperwork and you receive your new home's keys! Typically, will take about one hour.

FINAL WALKTHROUGH

We will do a final walk through the home within 7 days of closing to check the property's condition. This final inspection takes about an 30 minutes. We will check to 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 may 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 lender 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 2% to 5% of the home's purchase price. These closing costs can sometimes be shared with the seller.

BRING TO CLOSING

- Government-issued photo ID
- Certified funds or receipt of wired funds covering the remainder of the costs

RECEIVE YOUR KEYS

Congratulations! It was a journey but you are now officially a homeowner. Time to celebrate!

Client

TESTIMONIALS

Client Testimonials

SELLER & BUYER

Chantilly & Brambleton



Working with Lynn was an awesome experience from start to finish. She guided us through both the sale of our previous home and the purchase of our new one, and her patience, expertise, and responsiveness on both transactions was exceptional.
She understood the market, explained every step of the process in a way that made sense for us, and helped us make confident decisions. We always felt that she had our best interest in mind and was advocating for us (even during the times when what she told us wasn't what we wanted to hear).
We wouldn't hesitate to use her again and would confidently refer any and all friends and family to her.

BUYER

Oakton



Lynn is the absolute best realtor we could have ever asked for. Having grown up in NoVA, worked as an accomplished journalist, and completed her own home search, Lynn brought the ultimate level of expertise to our own home journey. Our expectations probably did not match our budget but somehow, Lynn more than made it work! While there are many attributes that make Lynn an excellent realtor, she most shines in her attention to detail, enthusiasm, and amazingly high level of patience. Her eye for detail helped us spot major issues with houses that many seasoned inspectors would not have even caught. Her enthusiasm is contagious, in that the seller's realtor enjoyed working with Lynn so much, she only accepted our offer because of that!
Finally, Lynn encouraged us to never give up on our dream home. Lynn is not only the only realtor we'd recommend but she's now our close friend!

SELLER

Vienna



Lynn helped us find the perfect home in Northern Virginia. She knows the area very well and the market. She was able to help us narrow down the search and always was available to show homes and provide important feedback. And when it came to selecting and negotiating a home she was above and beyond. I would highly recommend Lynn, if you are in the market for a home or if you are selling.

LYNN NORUSIS
REAL ESTATE AGENT

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Client Testimonials

SELLER & BUYER

Oakton & Reston



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We wouldn't hesitate to use her again and would confidently refer any and all friends and family to her.

SELLER

Manassas



Over the years I have worked with at least four realtors. All of them have left me disappointed for various reasons. Then along comes Lynn. Lynn met all of my expectations and exceeded them. She went over and beyond to make sure our home selling experience was smooth and as low stress as possible. From the initial consultation, coming up with a selling strategy, home prep, through the final sell, she was ALL IN with us. She answered all of my questions and was an outstanding communicator. For the above reasons and so many more I would highly recommend Lynn for your buying and selling needs.

BUYER

Leesburg



Lynn helped us find the perfect home in Northern Virginia. She knows the area very well and the market. She was able to help us narrow down the search and always was available to show homes and provide important feedback. And when it came to selecting and negotiating a home she was above and beyond. I would highly recommend Lynn, if you are in the market for a home or if you are selling.

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SERVICES OFFERED

Our dedicated real estate services for homebuyers encompass personalized property searches with full team showing support, expert market analysis, and seamless transaction support. We guide you through the entire home-buying process, offering in-depth property evaluations, negotiation assistance, professional referrals as needed, and diligent paperwork management.

From identifying your dream home to closing the deal, our full concierge services ensure a smooth and successful home-buying experience tailored to your unique needs.

01

Personalized Property Search

We conduct a tailored search based on your preferences, ensuring you view homes that match your criteria. From location and size to amenities, we prioritize your needs to find the perfect property. You will never miss a property with our full team showing support.

02

Expert Market Analysis

Receive comprehensive market insights to make informed decisions. We provide data on property values, trends, and negotiation strategies, empowering you to secure the best deal.

03

Seamless Transaction Support

Our support extends beyond finding the right home. We guide you through negotiations, inspections, and paperwork, ensuring a smooth transaction from offer to closing. Trust us to navigate the complexities and make your home-buying journey hassle-free.

FOCUS on NOVA REAL ESTATE



WHY YOU NEED A BUYERS AGENT

- **Needs Exploration:** We will discuss *your preferences* and *lifestyle needs* to find the perfect home.
- **Market Knowledge:** With detailed knowledge of the local real estate market, including pricing trends, neighborhood amenities, school districts, and future development plans, you can make informed decisions when *choosing a home* and *making an offer*.
- **Negotiation Skills:** Whether it's negotiating a lower price, getting the seller to cover closing costs, winning a competitive offer situation, or resolving issues that arise during inspections, I will *always protect your financial interests*.
- **Help with Legal and Financial Complexities:** Real estate transactions come with a variety of legal documents and financial considerations. I'll ensure that you understand your obligations and that the paperwork is completed accurately to *minimize the risk of legal or financial mistakes*.
- **Cost Transparency:** Recent NAR changes require buyers to be more aware of agent compensation. I will provide *clear guidance on how commissions work* and help ensure that you understand all the costs associated with your purchase.

FOCUS on NoVA REAL ESTATE



BUYER COMPENSATION

Ways realtors get buyer compensation

With the recent NAR changes, buyers now have several options for compensating their agent if the seller does not cover the buyer's agent commission. Here are the main options:

- **Cash Payment at Closing:** The buyer can pay their agent's commission directly as part of their closing costs. This would be a separate payment from the down payment and other fees.
- **Reducing the Down Payment:** Buyers can adjust their down payment amount to allocate funds for the buyer's agent commission. For example, if they planned a 10% down payment but need to pay a 3% commission, they could opt for a 7% down payment and use the remaining funds for the commission.
- **Negotiating with the Seller:** Buyers may negotiate with the seller to cover all or part of their agent's commission, particularly in a competitive market. This can be structured as part of the purchase offer, where the seller pays a portion of the buyer's agent fees.
- **Rolling into the Loan:** Depending on the lenders' policies and the loan structure, buyers may be able to finance the commission by rolling it into their mortgage. This option depends on the buyer's financial situation and the loan terms.

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NEXT STEPS



After your buyer consultation, we'll sign a Buyer Representation Agreement and initiate a personalized property search based on your preferences. We'll choose which homes to see, schedule viewings, and begin the exciting journey of finding your dream home!

Thank you!

FOCUS on NOVA REAL ESTATE



What to EXPECT

- GREAT COMMUNICATION
- HONESTY & TRANSPARENCY
- INTEGRITY & RESPECT
- LOCAL MARKET KNOWLEDGE
- REACH YOUR REAL ESTATE GOALS

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