YOUR PERFECT
WAY HOME

A GUIDE FOR HOMEBUYERS

Tara Kelley
REAL ESTATE AGENT

ABOUT ME

With over 15 years of experience, I bring a wealth of knowledge and an unparalleled knack for transforming clients into friends and, often, friends into business partners. My guiding light, "helping you find Your Perfect Way Home," isn't just a slogan; it's a testament to my dedication to personal connections and professional excellence.

In the heart of my home, my children, Trei and Tia, are blossoming, nurtured by my expertise and entrepreneurial spirit, which is as much a part of their lives as it is in every relationship I build. This expertise, honed over a decade and a half, isn't just impressive; it's impactful, leaving a legacy of success and community in its wake.

My tenure with Keller Williams Richmond West is marked not just by the homes I've sold, but by the communities I've enriched and the lasting friendships I've cultivated. My events are more than just gatherings; they're incubators for camaraderie and collaboration, where my extensive experience shines through in the seamless execution of each initiative.

This fusion of experience and personal touch means that when you partner with me, you're not just gaining a real estate agent; you're gaining a confidant, a co-conspirator in your ventures, and a friend with a track record that speaks volumes about my ability to deliver not just a house, but a home that resonates with the warmth of shared history and the promise of future successes.

Tara Kelley

Welcome Home

As we embark on this exciting path together, we must lay the foundation of our partnership with trust, clarity, and communication! This Client Agreement outlines our mutual commitments and expectations throughout your new home journey.

Our Commitment to You

- Personalized Property Matching: Leveraging deep market knowledge and your unique wishlist, I'll find properties that match your dreams and needs.
- Expert Negotiation: With your best interests at heart, I'll negotiate fiercely to get you the best deal possible.
- Comprehensive Support: From property searches to closing, I'll guide you through each step, demystifying the complex and ensuring a smooth journey.
- Honesty and Transparency: You'll receive straightforward advice and insights, helping you make informed decisions with confidence.

Your Commitment to Us

- Open Communication: Share your thoughts, concerns, and feedback freely. Your honesty helps us refine our search and strategies.
- Document Readiness: Having your financial documents in order will speed up the process when it's time to make an offer.
- Timely Decisions: The market waits for no one. Prompt responses and decisions will help us seize opportunities as they arise.
- Exclusive Representation: To provide you with the unparalleled service you deserve, we ask that you work exclusively with us during this journey.

This partnership thrives on mutual respect and commitment. By choosing us as your exclusive agent, you gain a dedicated ally committed to securing your ideal property. In return, we ask for your loyalty throughout the buying process, ensuring a focused and efficient search.

Let's Make It Official! Signing this Buyer Representation Agreement marks the start of our exciting journey together. It's more than paperwork; it's our mutual pledge to pursue your dream home with dedication, integrity, and a touch of fun.

WELCOME! TOGETHER, WE'RE NOT JUST FINDING A HOUSE;
WE'RE FINDING YOUR FUTURE HOME.

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YOUR PERFECT WAY HOME

SCAN TO VIEW MY WEBSITE:

MY ROLE AS YOUR BUYER AGENT:

1. Initial Consultation: I begin by meeting with you to deeply understand your needs, preferences, and budgetary considerations.

2. Market Analysis: Leveraging my expertise and access to comprehensive data, I conduct an in-depth analysis of the local market to pinpoint properties that align with your criteria.

3. Property Search: Utilizing a variety of resources, including MLS listings and personal networks, I meticulously search for properties that match your specifications.

4. Property Showings: I arrange and accompany you on viewings, providing insightful commentary and answering any questions you may have about each property.

5. Property Evaluation: I assess properties based on various factors, ensuring they meet your requirements in terms of location, condition, amenities, and potential for appreciation.

6. Negotiation: Representing your interests, I skillfully negotiate with sellers to secure favorable terms, including price, closing costs, and contingencies.

7. Contract Preparation and Review: I assist in drafting and thoroughly review purchase contracts, ensuring you fully understand and are comfortable with all terms and conditions.

8. Coordination of Inspections: I coordinate inspections and interpret the results, guiding you through the due diligence process to ensure informed decision-making.

9. Financial Guidance: I offer expert advice on financing options, refer you to reputable mortgage lenders, and assist with navigating the mortgage application process.

10. Closing Preparation: I liaise with all relevant parties to ensure a seamless closing process, from coordinating with the seller's agent to working closely with the title company.

MY ROLE AS YOUR BUYER AGENT CONTINUED:

11 Final Walk-Through: I accompany you on a final walk-through of the property, ensuring that any agreed-upon repairs have been completed to your satisfaction.

12 Post-Purchase Support: Even after the purchase is complete, I'm here to provide ongoing assistance, from recommending service providers to addressing any post-closing issues that may arise.

13 Client Advocacy: Throughout the entire process, I act as your dedicated advocate, prioritizing your interests and ensuring a smooth and successful transaction.

14 Education and Guidance: I take the time to educate you about the intricacies of the local real estate market, the buying process, and relevant regulations, empowering you to make informed decisions.

15 Continuous Communication: I maintain open lines of communication, keeping you informed about new listings, market updates, and any developments related to your property search.

WHAT MY CLIENTS ARE SAYING

"Tara is absolutely wonderful to work with. She is extremely attentive and advocates for her clients in every way, through every step of the process. She will go above and beyond to ensure that her clients have the best possible experience, while also finding them exactly what they want in their new home. Her follow up is very thorough and she stays involved in all interactions. She definitely offers her clients a first class service."
-Tiffani

"Tara was fantastic to work with. She helped us with our house hunt remotely (we were relocating). She listened to what we wanted and made the whole process easy, smooth and *happy*. We had the best experience with her!"
-Sam

"As a former New Yorker of 30 years relocating to Virginia I was very fortunate to find Tara. She listened thoroughly to what I was looking for and sent me some very compelling listings before finally showing me the condo I fell in love with in Rocketts Landing. I can't recommend her enough. She was with me through every step of the process through closing and helped me get the best deal."
-Will

"Tara Kelley has shown me lots of properties over time that were high quality. She is an excellent realtor and an excellent person. I wouldn't go to anyone else but her."
-Linda

"I can't image there is a more responsive, hard working, low pressure, or caring real estate agent than Tara. We're not sure how she does it, and we know that we are not, but she always makes us feel like we are her only client. She has done a masterful job of navigating both a sale and purchase of our last two homes and we at all times felt like we had an advocate for our point of view and someone who had our best interest at heart at all time. We couldn't imagine managing the real estate process without her."
-Danny

“I'm a first time home buyer and Tara made the process very non stressful! She's very knowledgeable, matter of fact, and completely about her client. She was there every step of the process, from down payment on lot, to designing, and at the table for closing! I appreciated her every step of the way!"
-Natasha

"Despite being half way across the country, Tara helped me and my partner find a great home in a new city that we love. She was there for us in-person and remotely to make sure we made the best decision for us. And it's paid off, we've only come to love our home more and more."
-Tia

"Tara is an Awesome realtor. Very attentive to the needs of her clients. She has helped me purchase and sell several properties. Keep up the great work!"
-Michael

"Tara is thorough, organized, knowledgeable, and a true pleasure to work with. She strives for perfection and made the entire home searching process a pleasure. Tara you are amazing!"
-Corey

Client Appreciation Event: Cooking Class

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Tara Kelley
REAL ESTATE AGENT

THREE KEY POINTS EVERY HOME BUYER NEEDS TO KNOW ABOUT THE NAR* LAWSUIT

If you haven't heard, there was a legal case involving the *National Association of REALTORS® (NAR) regarding the structure of real estate commissions. Allegations arose that NAR was improperly influencing commission rates, but NAR maintained its innocence. Eventually, a settlement was reached to resolve the matter outside of court. This settlement entails certain adjustments to industry practices, particularly regarding how commissions are communicated and the introduction of written agreements for buyer representation. However, the core principle of commission negotiability remains unchanged, allowing clients to continue discussing terms with their agents as before.

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THE VALUE OF WORKING WITH A REALTOR

ASSISTING IN PROPERTY SEARCH:

Initial Consultation: We'll begin by discussing your specific needs, preferences, and budget. I'll take the time to understand your unique requirements and financial situation.

Market Analysis: Using my extensive knowledge of the local real estate market and advanced tools, I'll conduct a thorough analysis to identify properties that match your criteria.

Property Selection: Based on our discussions and market research, I'll curate a list of potential properties for you to consider. I'll keep you informed about new listings and schedule viewings at your convenience.

EDUCATING ON BUYING PROCESS:

Personalized Guidance: I'll provide personalized guidance tailored to your individual circumstances and goals. Whether you're a first-time homebuyer or experienced investor, I'll ensure you understand each step of the buying process.

Legal and Regulatory Information: I'll explain relevant state laws, regulations, and disclosures to ensure you're well-informed and confident in your decisions.

Customized Resources: I'll provide you with educational materials, including brochures, leaflets, and online resources, to help you navigate the complexities of home buying.

1 COMMISSION IS STILL NEGOTIALBLE

Despite recent headlines and misconceptions, the National Association of REALTORS® (NAR) does not set commission rates, and commissions have always been negotiable between brokers and their clients. The recent settlement agreement does not change this fundamental aspect of real estate transactions.

2 COMMISSION OFFERS REMOVED FROM MLS

The settlement brings changes to how things work with the MLS and when you're buying a home. You won't see offers of payment on the MLS anymore, but you can still talk about payment with your agent directly.

3 TOURING HOMES WITH AN AGENT REQUIRES A SIGNED AGREEMENT

Prior to our home viewings, it's required to establish a formal agreement outlining the scope of my services as your agent and the compensation arrangements. This ensures transparency and clarity in our working relationship. This is called a “Buyer Agency Agreement.”

SUBMITTING AND NEGOTIATING OFFERS:

Strategic Pricing: Drawing on my market expertise and comparative analysis, I'll advise you on the optimal offer price for each property of interest.

Offer Preparation: I'll assist you in preparing comprehensive offer packages that include all necessary documents and terms.

Skilled Negotiation: As your advocate, I'll negotiate on your behalf to secure the best possible terms, including price, contingencies, and closing timelines.

Counteroffer Management: If the seller presents a counteroffer, I'll carefully review it with you and develop a strategic response to protect your interests.

REFERRING TO RELIABLE PROFESSIONALS:

Trusted Network: I have a vast network of trusted professionals, including home inspectors, attorneys, mortgage brokers, and contractors.

Expert Recommendations: Based on your specific needs, I'll recommend reputable professionals who can assist you at every stage of the home buying process.

Coordination and Communication: I'll facilitate communication between you and these professionals, ensuring a seamless and efficient transaction.

ABOUT YOUR NEW HOME

Please consider the following questions as we get to know each other. Let's discuss these topics in detail. You can answer these questions digitally by scanning the QR code Provided.

HOW MANY PEOPLE WILL BE LIVING IN YOUR NEW HOME? WHAT ARE THEIR NAMES AND AGES?

CURRENT LIVING SITUATION(RENT OR OWN)?

IF YOU RENT, WHEN DOES YOUR LEASE EXPIRE?

IF YOU OWN, WHAT IS YOUR APPROXIMATE EQUITY? IF YOU DON'T HAVE AN IDEA, I CAN PREPARE A FREE MARKET ANALYSIS.

HOW LONG HAVE YOU LIVED IN YOUR CURRENT HOME?

WHAT IS THE REASON FOR YOUR MOVE?

WHEN WOULD YOU LIKE TO MOVE?

HOW LONG HAVE YOU BEEN LOOKING FOR A NEW HOME?

DO YOU HAVE ANY FAMILY OR FRIENDS THAT HAVE TO APPROVE YOUR PURCHASE?

IF WE FOUND THE RIGHT HOME, WOULD YOU BE IN A POSITION TO ACT NOW?

DO YOU HAVE A SPECIFIC NEIGHBORHOOD OR COMMUNITY IN WHICH YOU WOULD LIKE TO LIVE?

LOCATIONS:
CHESTERFIELD, HENRICO, HANOVER, RICHMOND CITY, HOPEWELL, WILLIAMSBURG ETC.

ARE YOU FAMILIAR WITH THE NEIGHBORHOODS OR COMMUNITIES MENTIONED ABOVE?

WHAT ARE THE CHARACTERISTICS OF THE AREA YOU DESIRE? DREAM BIG THIS IS YOUR CHANCE TO PAINT A PICTURE!

OTHER AREA FEATURES OR REQUIREMENTS?

APPROXIMATE SQUARE FOOTAGE DESIRED?

NUMBER OF BEDROOMS AND BATHROOMS DESIRED?

EXTERIOR DESIRED?

LOT SIZE?

OTHER DESIRED FEATURES?

DO YOU HAVE ANY UNIQUE OR UNUSUAL-SIZED FURNITURE THAT NEEDS ACCOMMODATION?

WHAT, IF ANY, SPECIAL REQUIREMENTS DO YOU HAVE? IE. FENCED-IN YARD, POOL, WHEELCHAIR ACCESSIBLE..

WHAT PRICE RANGE ARE YOU LOOKING FOR IN YOUR NEW HOME?

ARE YOU PREQUALIFIED FOR THE MORTGAGE?

IF YOU ARE PREQUALIFIED, FOR HOW MUCH?

HAVE YOU EVER HAD VA ELIGIBILITY?

HAVE YOU EVER USED YOUR VA ELIGIBILITY?

Buyer's Questionnaire

FINDING YOUR PERFECT HOME:
NAVIGATING EXPECTATIONS IN THE HOUSING MARKET

When you're in the market for a new home, it's common to weigh your dream home wishlist against what's available and fits within your budget. Let's discuss some typical expectations buyers have as they navigate this journey.

Understand Imperfections:
- Acknowledge that no home ticks every box perfectly.
- Focus on homes that meet crucial "must-have" features.

Must-Have Features:
- Determine non-negotiable features (e.g., number of bedrooms, location, yard size).
- Be prepared to compromise on less critical aspects.

Budget Considerations:
- Expect to possibly exceed the initial budget for a home that meets all must-haves.
- Understand the potential for additional costs, like renovations or repairs.

Emotional Preparedness:
- Stay flexible and patient, knowing the process can be lengthy and stressful.
- Be ready to act quickly when the right house comes along.

Inspection and Renovation:
- Expecting to perform home inspections to uncover any hidden issues.
- Evaluating the cost and feasibility of necessary or desired renovations.

Market Realities:
- Keep informed about current market conditions (e.g., buyer's vs. seller's market).
- Adjust expectations based on the availability and competition for homes in the desired area.

Financial Planning:
- Ensure financial documentation is in order and secure mortgage pre-approval.
- Plan for financial aspects like closing costs, moving expenses, & home maintenance.

By maintaining a balance between your ideal home features and the practical aspects of buying within their market and budget, buyers can better navigate the complexities of purchasing a home.

FINDING YOUR PERFECT HOME:
MAINTAIN FINANCIAL STABILITY

When navigating the home buying process, maintaining financial stability is crucial. Here are some key financial strategies and things to avoid:

Avoid New Major Purchases:
- Refrain from buying items like cars, expensive electronics, or furniture on credit as it can impact debt-to-income ratios.

Do Not Open New Credit Lines:
- Avoid opening new credit cards or lines of credit, as inquiries and increased debt levels can affect credit scores.

Resist Co-signing Loans:
- Co-signing for someone else's loan can increase your apparent debt and risk, potentially jeopardizing loan approval.

Maintain Stable Employment:
- Avoid changing jobs if possible, as lenders look for stable employment history when approving loans.

Don't Skip Loan Payments:
- Ensure all current loans and credit lines are up to date with no missed payments.

Avoid Large Deposits or Withdrawals:
- Unusual banking activity can raise questions during the mortgage approval process. Keep your accounts consistent.

Don't Ignore Lender Requirements:
- Stay in close communication with your lender and promptly meet all document requests and requirements.

Refrain from Applying for Other Large Loans:
- Avoid applications for other significant loans, such as business loans, which could affect financial stability.

When navigating the home buying process, maintaining financial stability is crucial. Here are some key financial strategies and things to avoid:

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10 STEPS TO BUYING A HOME

Congratulations on your decision to buy a home! I'm here to guide you through every step of the exciting journey. Let's get started with this 10-step guide to ensure a smooth and successful home buying process.

1 Hire a Real Estate Agent

You've already made a smart choice by having me on your side! As your real estate agent, I'll leverage my expertise to find the best options, negotiate on your behalf, and handle the legal aspects of the transaction.

2 Asses Your Finances

The first and most crucial step is understanding your financial situation. Let's sit down and review your budget, savings, and credit score to determine the appropriate price range for your new home.

3 Get Pre-Approved for a Mortgage

I can connect you with reputable lenders who can pre-approve you for a mortgage. Knowing how much you can borrow will help narrow down your search and give you a competitive edge when making an offer. You can apply with my preferred lender here.

4 Make a Wishlist

Tell me all about your dream home! We'll make a list of your preferences, must-haves, and deal-breakers. This will help me identify suitable properties that align with your vision.

5 Start House Hunting

Time to explore! I'll provide you with access to the latest listings and accompany you to view potential homes. Don't hesitate to take notes and pictures to help you compare later.

6 Inspections

When we find a home you love, I'll arrange for a professional inspection. This step is vital to ensure the property is in good condition and doesn't have any hidden issues.

7 Make an Offer

I'll help you craft a compelling offer based on market trends and the property's value. We'll discuss the best negotiation strategy to increase the likelihood of the seller accepting your offer.

8 Negotiate and Finalize the Deal

Be prepared for counteroffers; negotiation is part of the process. Rest assured, I'll work diligently to protect your interests and achieve an agreement that satisfies both parties.

9 Prepare for Moving Day

Create a moving checklist to stay organized, ensuring nothing gets overlooked, from scheduling movers to forwarding your mail. Notify utility companies and update your address with relevant institutions to smoothly transition into your new home on moving day.

10 Close the Deal

On the big day, I'll be with you at the closing table to review all documents thoroughly. You'll need to bring your down payment and cover closing costs. After signing the paperwork, the home will officially be yours!

HERE ARE SOME MISCONCEPTIONS ABOUT OWNING A HOME:

YOUR PERFECT WAY HOME

Myth: A high credit score is essential for homeownership.

Reality: Home purchase opportunities exist even with imperfect credit, with potential for improvement over time.

Myth: A 20% down payment is mandatory for buying a home.

Reality: Various mortgage options offer low or no down payment requirements, though additional expenses like closing costs, taxes, and repairs should be considered.

Myth: Lack of bank accounts or credit cards disqualifies you from a mortgage.

Reality: While having a bank account is advisable, lenders can approve mortgages based on alternative payment history documentation, such as rent or utility bills.

Myth: Lenders freely share your financial data with third parties.

Reality: Regulatory frameworks limit financial institutions' ability to disclose personal information without consent, providing options for privacy protection.

Myth: Falling behind on mortgage payments inevitably leads to foreclosure.

Reality: Lenders may offer solutions for financial hardships, allowing homeowners to regain stability by engaging early communication.

Myth: Job changes hinder mortgage eligibility.

Reality: Changing jobs does not necessarily impede loan approval, as long as consistent income history demonstrates financial stability.

10 REASONS TO USE A REALTOR

As your trusted realtor, I want to share with you the top 10 reasons why utilizing my services is crucial in your property journey. From my extensive market insights to my adept negotiation skills, I bring invaluable expertise to the table, ensuring you get the best deal possible. Whether it's navigating intricate paperwork or gaining access to exclusive listings, my guidance guarantees a seamless and successful real estate experience for you.

1 KNOWLEDGE

With my extensive education and years of experience in real estate, I understand that the key to a successful transaction lies in hiring the right professional. While the cost of hiring a real estate agent may seem comparable across the board, investing in someone with superior knowledge and expertise can make all the difference in your buying or selling journey.

2 BUFFERS

As your agent, I act as a buffer, shielding you from unnecessary hassle during property viewings and interactions. Whether you're a buyer facing off against builder's agents or a seller dealing with tire-kickers, I'm here to ensure that your time is spent wisely and that serious buyers are promptly identified and engaged.

3 LOCAL EXPERTISE

My intimate familiarity with neighborhoods or the ability to quickly access industry insights ensures that you receive comprehensive information about your desired area. From comparable sales data to essential neighborhood details like school quality and crime rates, I equip you with the knowledge you need to make informed decisions.

4 PRICE GUIDANCE

While I don't dictate prices for my clients, I provide invaluable guidance to help them navigate the pricing process effectively. By analyzing market conditions and crafting strategic negotiation approaches, I empower my clients to make choices that align with their best interests and market realities.

5 MARKET DATA

Through my thorough understanding of market conditions, I offer valuable insights that shape your selling or buying strategy. From key metrics like average sales prices to market trends and supply-demand dynamics, I equip you with the information necessary to make confident and informed decisions throughout your real estate journey.

6 NETWORK OF PROFESSIONALS

As an experienced realtor, I've cultivated a robust network of professional contacts essential to your real estate journey. While I must uphold legal standards of impartiality, I can offer insights into vendors known for their efficiency, reliability, and fair pricing. Count on me to provide references and background information to facilitate your decision-making process.

7 NEGOTIATION & CONFIDENTIALITY

Negotiation is a cornerstone of my expertise, rooted in my ability to detach from the emotional aspects of transactions. Unlike many clients, I approach negotiations with a clear focus on advocating for your best interests while maintaining strict confidentiality. Rest assured, I'm not just a messenger; I'm a skilled professional adept at presenting your case persuasively.

8 PAPERWORK

Handling the extensive paperwork involved in real estate transactions is second nature to me. From lengthy purchase agreements to mandatory disclosures, I ensure every detail is meticulously managed to mitigate any risk of costly errors or legal complications. In jurisdictions where lawyers handle disclosures, I collaborate seamlessly to safeguard your interests.

9 AFTER CLOSING

My commitment to your satisfaction extends far beyond closing day. Whether it's clarifying confusing invoices or addressing overlooked questions, I remain readily available to provide guidance and support post-transaction. You can trust me to be there, ensuring a smooth transition and resolving any lingering concerns promptly and effectively.

10 RELATIONSHIPS

Building lasting relationships is fundamental to my success as a realtor, relying heavily on referrals and repeat business. Your satisfaction is my priority, as it not only reflects on my reputation but also ensures my longevity in the industry. Rest assured, whenever you need the services of a trusted real estate professional in the future, I'll be here, ready to assist you once again.

MAKING AN OFFER

To make an offer on a home, make sure you're serious about buying first. Review all the paperwork and write a well-written contract with contingencies. Determine a fair offer price and delivery of your offer with a required response time. Keep everything in writing and make sure to get acceptance in writing too.

Negotiate a Sales Price: Before you negotiate a sales price, it's important to determine if you or the seller has the stronger position. Knowing this will help you plan your negotiation

The seller may have the stronger position if:
- The local real estate market is strong and homes are selling quickly.
- They aren't in a rush to move.
- Similar houses have sold for close to or above their asking price.

The buyer may have the stronger position if:
- The local real estate market is weak.
- The seller needs to move quickly.
- The house has been on the market for a long time.

COMMON TERMS FOUND IN AN OFFER:

Proposed Purchase Price: Remember, the seller may counter-offer with a higher purchase price -consider that when you decide on your proposed purchase price.

Concessions: This includes things you'd like the seller to help pay for, like closing costs.

Conveyances: This covers any personal property to be included in the sale, like the washer and dryer or the refrigerator.

Home Inspection Contingencies: Make sure you're prepared if the home inspection report shows major problems.

Earnest Money: Earnest money is a deposit you offer to show you're serious about purchasing the house. Earnest money is usually held in escrow and applied to your closing costs at settlement. If you fail to meet the terms of your contract, you may lose this deposit.

Acceptance: This covers how long the seller has to respond to your offer.

UNDER CONTRACT TIMELINE

Step 1

PAY YOUR EARNEST MONEY DEPOSIT

At the outset of a home transaction, earnest money serves as evidence that the buyer is sincerely committed to purchasing the property. This measure is intended to safeguard the seller's interests as they remove their home from the market.

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Step 2

HOME INSPECTION

It's crucial to ensure that all inspections are completed within the allotted time frame.

Your real estate agent can advise you on your inspection options, and it's essential to address any inspection issues within the timeframe stipulated in your sales contract.

After receiving the inspection report, you will be given the chance to ask for repairs. The seller will collect quotes and either provide a credit or proceed with the repairs accordingly.

Step 3

HOMEOWNER'S INSURANCE

It is advisable to complete this step within one week of the contract date. If you do not currently have an insurance agent, you can ask your agent for recommendations.

Once you receive and approve the insurance quote, it's crucial to provide this information to your lender. During closing, you will usually pay the full annual premium (plus a few months' worth of premiums added to your escrow account, which your lender may require).

Step 4 - If Needed

HOA/CONDO DOCUMENTS

If the property is in a HOA or is a Condominium I will order the Association Resale Package on your behalf for the buyer’s review. This is a Virginia requirement. Upon receipt, the buyer will have 72 hours to review the documents and make sure they are comfortable moving forward with the purchase. The cost of the resale package will be part of your settlement charges.

WELL/SEPTIC

If the property is on a well and/or septic system, the seller will have the necessary inspections within 30 days of closing. The cost of the inspections will be part of your settlement charges.

Step 5

SIGN YOUR LOAN DOCUMENTS

Your mortgage lender will typically send you pre-closing documents to look over and sign. You will sign the final copies at closing, so it's important to make any notes and changes beforehand.

Step 6

APPRAISAL

Following the inspection, your lender will initiate a home appraisal to ascertain the approved amount for your mortgage loan. Typically, appraisals take 1-2 weeks to complete, although VA appraisals may take longer. It's important to note that appraisals are paid for upfront, and the fee is non-refundable. Once your lender receives the appraisal, they should provide you with a copy.

Step 7

WALK-THROUGH

The final walkthrough presents an opportunity to ensure that all requested repairs have been completed, and the previous owner's personal belongings have been removed from the property. Its primary objective is to verify that the property is in the agreed condition for purchase.

Step 8

GATHER DOCS & SET UP UTILITIES

Before closing, gather the necessary funds and documents with your agent's assistance. The Final Closing Disclosure will include the exact amount to be wired to the closing attorney. It's advisable to wire the funds 24 to 48 hours before the scheduled time to avoid delays.

A few days before moving in, ensure all utilities are turned on. Setting up gas, electricity, cable, water, phone, and internet is crucial when moving into your new home.

Step 9

HAPPY CLOSING DAY!

On the settlement date, the buyer will sign all of their closing documents, and you will be officially closed! The sale is recorded at the courthouse the following business day, and the closing attorney will notify you when funds are disbursed.

Step 10

MOVING DAY!

Congrats! Moving into your new house is the exciting part. You can now unwind after unpacking. It took a team effort to get here, and you should feel proud. Though the home buying process can be tiring, it's all worth it!

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HOME INSPECTION

What's covered in a home inspection? A standard inspection includes the heating, cooling, plumbing, electrical systems, roof, insulation, walls, foundation, and structural components, as outlined by ASHI's Standards of Practice and Code of Ethics.

Why get a home inspection? It helps uncover potential issues, informs about necessary repairs, and offers maintenance insights, empowering confident decision-making.

How much does it cost? Fees vary by location, house size, age, and optional services like radon testing. Focus on the inspector's qualifications, not just the price, for valuable insights.

Should I be present? Though not mandatory, it's highly recommended to attend. Being there allows you to observe, ask questions, and understand the home's condition and upkeep requirements.

Why hire a professional home inspector? They possess expertise in construction, maintenance, and safety standards, offering impartial evaluations crucial for informed decision-making.

Can a home inspection result in failure? No, it's an assessment of the home's condition, not its value or compliance with local codes. The inspector identifies repair needs, not pass/fail judgments.

What if issues are found? Knowing potential problems prepares you for future expenses and negotiations with the seller, ensuring informed decisions.

Is an inspection necessary if the house seems fine? Absolutely. It provides confidence in your purchase and valuable insights for future maintenance, regardless of the apparent condition.

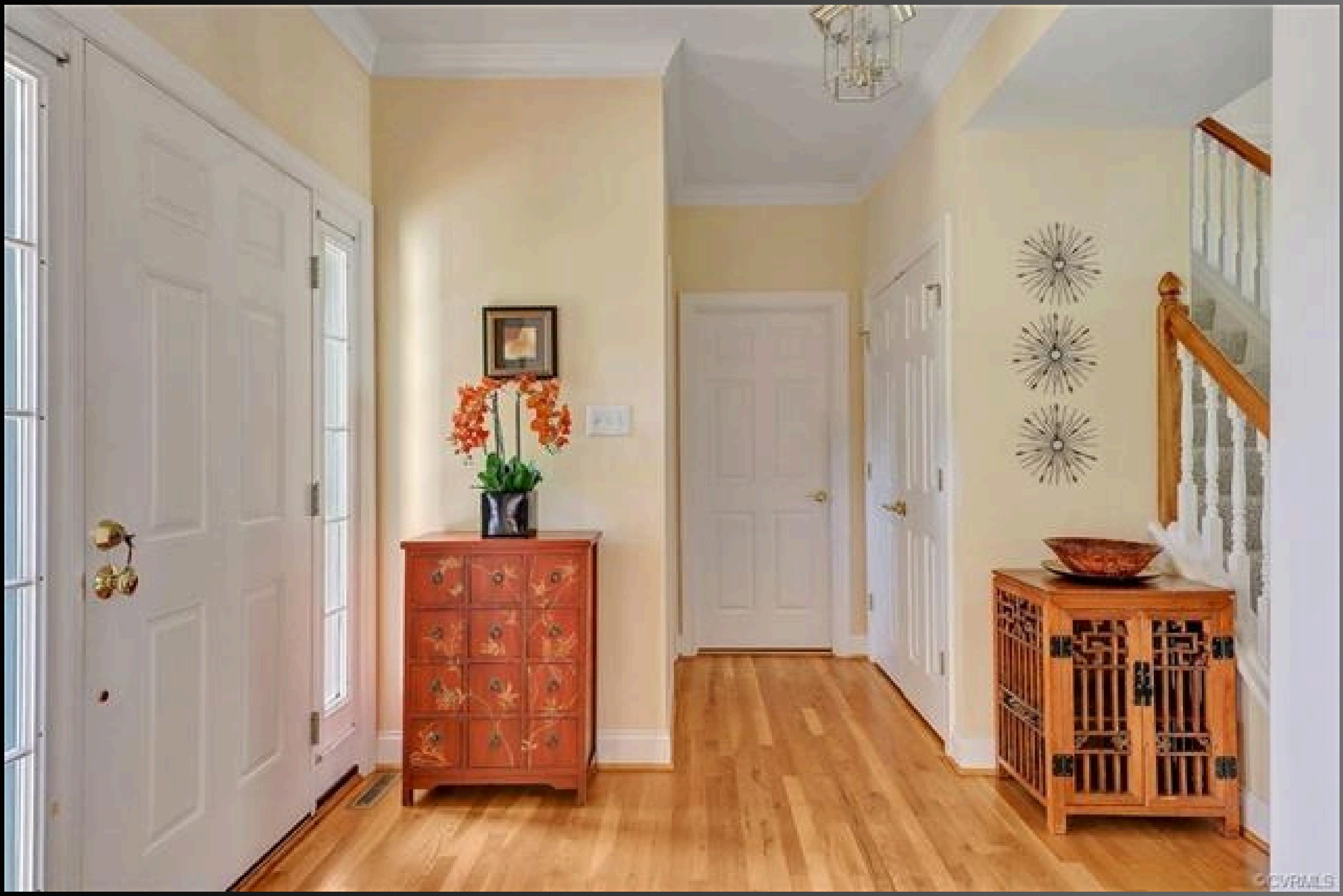
HOMEOWNER'S INSURANCE

Research insurance companies early to provide details to your closing attorney and mortgage company in advance, preventing potential delays. Your settlement agent usually needs 15 months of homeowners insurance at closing, so arrange this beforehand to avoid last-minute problems that might hinder closing.

Homeowner’s insurance is essential, as your mortgage provider mandates it. A portion of your monthly payment caters to this insurance. While your mortgage company might require proof of insurance periodically, you'll have various options to explore when selecting a policy:

1. **Deductible** - Opt for a higher deductible for lower premiums, but ensure it's affordable in case of claims, typically around $1,000.
2. **Dwelling Coverage** - Ensure adequate coverage considering potential rebuild costs, which may differ from market value due to land value exclusion.
3. **Possessions Coverage** - Most policies cover 75% of dwelling replacement costs; consider additional coverage for possessions exceeding this.
4. **Valuables Coverage** - Jewelry, often covered up to $2,500, might require a separate rider for higher values, usually priced at $75 annually per $10,000.
5. **Sewer and Drain Backup Riders** - Available for approximately $25 yearly, essential for damages not typically covered by basic policies due to city/county negligence.

These considerations are vital when shopping for homeowner's insurance.



APPRAISAL

Mortgage companies rely on appraisals to ensure proper valuation of homes before lending. Typically costing $350 to $450, buyers cover appraisal fees along with credit report costs at application. Appraisers, often licensed Realtors, estimate property values and verify condition. Contracts usually allow options if the purchase price exceeds the appraisal: void the contract, negotiate price reduction, or proceed to closing. If closing on a home with an appraisal below the sales price, buyers must:

1. Bring required down payment percentage.
2. Cover the difference between contract price and appraised value.

For instance, with a $200,000 contract price and a 5% down payment requirement, if the appraisal is $190,000, the buyer needs 5% of $190,000 ($9,500) plus the $10,000 difference. Buyers might waive appraisal provisions, especially with substantial down payments, in competitive bidding scenarios. FHA, VA, and VHDA loans have separate appraisal clauses; buyers must still cover shortfalls if appraised below contract price. Appraisal remains subjective; different appraisers may assign varied values to the same property.

HOME WARRANTY

Many companies offer home warranties for coverage on your home, distinct from new home warranties. Typically priced at $500-$600 annually, these warranties vary in cost based on deductible preferences. Additional options cover appliances, systems, and more. They're particularly useful for older homes or budget-conscious buyers. You report issues to the warranty company, pay a deductible, and they handle the rest, though exclusions apply. You can negotiate for the seller to cover the warranty or opt to pay yourself.

LENDER'S TITLE INSURANCE

Lender's Title Insurance solely safeguards the lender or its assigns, offering no protection to the buyer. It's required by most lenders for mortgage applicants and only kicks in if the buyer defaults and the lender can't foreclose due to title defects. The policy covers up to the current mortgage balance, which diminishes with ongoing loan payments.

OWNER’S TITLE INSURANCE

Owner's Title Insurance protects the buyer from title defects not excluded from the policy, defending against attacks without expense. It shields the buyer and heirs from financial loss caused by various hidden risks, such as forgery, fraud, undisclosed heirs, and clerical errors, even with thorough title searches.

ADVANTAGES OF CLOSING WITH AN ATTORNEY

Why would you want to risk the single largest investment you will probably ever make by choosing not to have legal representation? The following points highlight the advantages of closing with an attorney.

- Attorneys are accountable, subject to scrutiny, regulated by the Virginia State Bar, and are held to the Code of Professional Responsibility.
- Attorneys handle the legal issues that are involved and prepare the necessary documents from the contract stage to the closing itself.
- Only an attorney can resolve legal issues by offering wide-ranging legal counsel.

These are some common questions and legal issues that attorneys help clients with all the time during the closing process:

1. What should I do? (the ramifications of the real estate sales contract you signed, advise you on how to take title to the property, explain the title report/ commitment, explain the effect of a title defect on the property, etc.)
2. What are my rights or obligations under this document?
3. What are the lender's rights or obligations to me?

- Attorney fees in combination with our title services are very comparable to other companies that offer settlement services in Virginia. In many cases our search fee, binder fee, and title premium are less than our competitors. If you are comparing settlement services on cost alone, you must be aware of all the settlement fees that goes into your closing costs.

- Working with an attorney you will have an increased comfort level, along with the highest-level of service with accountability that comes from having an experienced attorney directly involved in you closing.

A Few Things to Remember as You Leave

As basic as it sounds, make sure you know when your first mortgage payment is due and where to send it. Within a few weeks of closing most lenders provide a coupon book clearly listing due dates and the correct mailing address. Also be aware that immediately following closing (or perhaps later) your loan may be transferred to another lender or investor of the lender for "servicing," or collection of the loan payments.

LAND SURVEY

Having a survey is the best way to make sure that you know what you are buying.

A survey is typically ordered by your closing agent at a cost of roughly $275 for a normal residential lot. When lots start to exceed an acre in size the cost goes up considerably. This cost is considered a closing cost and shows up on your HUD1 settlement statement.

Your survey will let you know the property boundaries and will show the positioning On the lot of the house, any outbuildings, fences and driveways. Sometimes a survey will reveal that your fence or driveway is on the neighbor's property or theirs is on your property. If this is the case, the "defect" would most likely need to be remedied prior to closing.

Having a defect to your survey might prevent you from being to obtain title insurance on the property until the defect is cured. If there is a defect such as a driveway over the property line, some title insurance companies will accept a signed waiver by the neighbor who owns the adjacent land.

Title insurance companies now offer "enhanced" polices that do not require surveys and cover any potential issues relating to a survey. While this might save you the cost of a survey, it may not always be the best decision. It's likely that when you one day sell that house the new buyer will want you to fix any defects to the survey.

Go ahead and spend the money on a survey. It's protection that you need. You may need a survey one day in the future if you ever choose to make an addition to your home, add a deck, or install a fence.

CLOSING ON YOUR HOME

There are two separate issues that can make closing seem complicated - the number of documents and the costs involved. Let's look at each separately.

1

The Number of Documents

Closing requires the review and approval of many documents with complex legal language. But behind that legal language is a straightforward agreement or certification. Generally, the documents confirm arrangements already agreed upon by you, your lender and the seller.

2

The Costs Involved

To ensure there are no problems with your home or your loan, much must be done, often by specialists, all of whom are paid. Keep in mind that which party - you or the seller - pays for most of these fees is negotiable. Depending on the state, the seller or buyer may be required to pay specific fees for property transfer, so you should consult with your lender or real estate agent.

What You Need to Bring
The closing agent will be responsible for ordering all the documents for your closing. You shouldn't have to worry about ordering any of the certifications or other documents. However, you are responsible for the following, which you must bring to your closing:

-Your driver’s license/ID, homeowner's insurance policy, and any other required insurance policies you've taken out, along with proof of payment (if not already provided). In most, if not all, cases the lender will require a review of the homeowner's insurance policy and proof of payment prior to scheduling the closing.

-A certified check for all closing cost, including the remaining your down payment. You can get this figure a day or two before your closing from your closing agent. In fact, you are entitled to a copy of the HUD-1 Settlement Statement a minimum of 24 hours prior to the closing of the loan. This statement itemizes the services provided and fees charged to you.

KW LUXURY CERTIFIED

What that means: An agent can earn-in to the Luxury community by meeting the production standards that satisfy the luxury threshold set by your regional and local leadership. Typical consideration for the KW Luxury earn-in community requires agents close a minimum of four (4) transactions in 24 months within the top 10% of transactions in the county, as set by Regional Leadership.

Keller Williams agents are leaders in luxury, selling more luxury real estate than any other company.*

* In a survey of 24 U.S. metro areas. For details visit luxury.kw.com.

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804-946-9963
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Tara Kelley
REAL ESTATE AGENT

Department of Public Utilities

Richmond:	644-3000
Chesterfield:	748-1291
Hanover:	365-6024
Henrico:	501-4275
Hopewell:	541-2295
Goochland:	556-5369
New Kent:	966-9678
Petersburg:	733-2349
Powhatan:	598-5619

Electric

Dominion Virginia Power	888-667-3000
Old Dominion Electric Corp	747-0592
Old Mill Power Company	877-222-9288
Rappahannock Electric Corp	800-572-2264

Misc.

DMV: 800-435-5137

Verizon: 954-6222

Richmond Times Dispatch: 649-6000

Bus - Greater Richmond Transit: 358-4782

	Voter Registration	Schools	Auto Tags:	Website Addresses
Richmond:	646-5950	780-7710	646-5700	www.richmond.gov
Chesterfield:	748-1471	748-1405	748-1201	www.co.chesterfield.va.us
Hanover:	365-6080	365-4500	365-6050	www.co.hanover.va.us
Henrico:	501-4347	652-3600	501-5580	www.co.henrico.va.us
Hopewell:	541-2232	541-6400	541-2237	www.ci.hopewell.va.us
Goochland:	556-5303	556-5316	556-5306	www.co.goochland.va.us
New Kent:	966-9699	966-9671	966-9615	www.new-kent.va.us
Petersburg:	722-8748	732-0510	733-2321	www.petersburg-va.org
Powhatan:	598-5604	598-5700	598-5625	www.powhatanva.com

Gas

Richmond, Henrico, North Chesterfield - City of Richmond Utilities: 644-3000

Richmond and Surrounding Areas - Blossman Gas: 598-1821

Hanover, Chesterfield, Goochland, Powhatan - Columbia Gas: 543-8911

Charles City, Hanover, New Kent - Virginia Natural Gas: 866-299-3578

Garbage Collection

Richmond 646-0999

Chesterfield 748-1297

Hanover and Henrico - Allied Waste: 227-7070

Goochland - Pace: 598-5141

Notes