

A GUIDE TO

Buying Your Home



CENTURY 21SM
Redwood Realty

JUDITH MARTIN, CBR

"We Go the Extra Miles"

CENTURY 21 Redwood Realty

Serving MD and Virginia

Cell: 301-379-1700

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Judymartinsellshomes.com

Judy Martin
REAL ESTATE





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Buying a home

At Homespire Mortgage, our personalized approach to the mortgage process is what sets us apart. We create a hassle free mortgage experience by walking our clients through the entire loan process from start-to-finish.

Refinancing

Our innovative process makes it easy and straightforward to refinance. Whether it's an opportune moment of low rates or a change in your financial circumstances, refinancing can replace your existing mortgage with one with more suitable terms to serve your financial goals. Let us help you find the refinance option that's right for you.

Home Loans

Let us help you choose the loan that's *best for you.*

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- ▶ USDA Loan
- ▶ 203k Loan

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8 Day Clear to Close

With all of our loans originated, processed, and underwritten in-house, you'll be clear to close in just 8 days.



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Eligibility for a loan or extension of credit from Homespire Mortgage Corporation is subject to completion of a loan application, credit, income and employment qualification, and meeting established underwriting criteria. Rates are subject to change without notice based on market conditions.



Meet Judy!

In my 30+ years of experience I have helped hundreds of families buy and sell their homes. My business goal has always been to obtain the most money for my clients in the shortest possible time, with the least amount of hassle. I have created systems to stay in constant communication with my clients. More than 50% of my business today comes from past client referrals or repeat business; people referring someone they care about to someone they trust.

I am Certified and trained to assist USAA and Navy Federal members and corporate relocation anywhere in the world.

My clients are my top priority and always #1! My personal goal has always been to listen to my clients needs, time frames, and financial objectives to give them the most positive experience whether selling or buying a home.

Exceptional, Personable representation, and fiduciary duty they expect and deserve.

When I am not doing Real Estate I enjoy running, biking, hiking, swimming, skiing and reading. One of the best past times is spending time with family and friends!

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What People Are Saying

"Judy was a great agent, and I would highly recommend her to my friends/family and anyone looking to buy a house in general. The process was smooth from start to finish and she was very accessible whether via phone calls, text or emails. She is patient, polite and professional and any new homebuyer should feel comfortable working with her. I chose her over 3 other agents, largely because of how candid, honest and forthcoming she was. The process was exceptional."

~ David Darby, Bowie MD

"My wife and I recently moved across the country from San Diego to Maryland and were lucky enough to find Judy. We were first time home buyers and my wife only had one afternoon to look at houses on her visit to Maryland before we moved. Judy accompanied my wife to look at a couple of houses and we initially decided on one, but found another we thought would be a better fit for our family after my wife had returned to California. Judy was kind enough to drive a good distance out of her way to look at the home for us, and upon seeing it told us she thought it was a great fit. She was spot on. Not only did we find our dream home based solely on pictures and her opinion, but we were able to close on it within a couple of weeks. The level of service and attentiveness she provides is truly unparalleled and you will be hard pressed to find a realtor better than Judy. Both she and her contacts made buying our first home an absolute pleasure. Call her and find out for yourself, she is amazing! Thanks, Judy!"

~ Dain H., Frederick, MD

"My husband and I were first time home buyers. Our bank recommended Century 21 Redwood Realty to help us with our home search. We were paired with Judy Martin at the Gaithersburg office. I have nothing but amazing things to say about Judy. As first time home buyers the whole process felt overwhelming until Judy stepped in. When we found the first house we were wanted to bid on, she had us come to the office in Gaithersburg in the evening (after hours) to sign the papers in person. She had us do this so that she could carefully explain each part of the contract/bid we were submitting and how to read and understand all of the disclosures. After this first time, I felt pretty confident with the contracts. Because of the strong market we put in 4 offers (!) over a 60 day period and we looked at over 40 houses. Judy was patient and understanding through the whole process. She made several recommendations for other professionals, such as title/settlement companies and inspectors. She helped us through the whole process and promised we would find the perfect home for us. She is truly a professional, an expert at her craft and just an easy person to work with. She made the whole process less daunting and did so with care and great sense of humor. She also made herself completely available as my husband and I work unusual hours. I highly recommend Judy."

~ Katelyn K., Silver Spring, MD

"Judy was very responsive and was accessible with regards to seeing properties. She coordinated multiple times with the seller's agent and was very friendly."

~ Josh Bauer, Gaithersburg



What People Are Saying

"Judy was great in every aspect. I had no issues with communication at all. She was available to me whenever I needed something. Great experience! I have worked with two previous realtors and was disappointed and weary of anyone else. Judy is amazing! I would recommend her to friends and family. She was patient and easy to talk to and willing to answer any question. I would 100% go to Judy again. No complaints, she was truly a blessing to my situation."

~ Laura, Germantown

"This is the 2nd home Judy Martin has helped me to purchase. As always, she was attentive, respectful, knowledgeable and a great guide through the entire process. I am extremely pleased with this purchase and I'm glad Judy was there for me again."

~ Jewell, Beltsville, MD

"Judy Martin went above and beyond for my family. She was understanding, patient, warm, and caring. She also was incredibly knowledgeable. She contacted us as soon as we requested information and was fantastic about sending us samples of the houses that were available within our budget and target area for when we made our way to Maryland to view houses (we were transferring from Washington state). She personally previewed the vast majority of houses we were interested in to see if they would fit our needs. When we decided on our new home, understanding our mentality of being aggressive buyers and our sense of urgency, she was incredibly fast with the paperwork. We viewed our home on Tuesday, and she managed to set up a home inspection for Friday while we still in Maryland."

"The paperwork was handled very efficiently, and Judy made sure to try to make it as stress free as possible. She kept in touch with us through out the entire process, and was at the house for every inspection and step of the way."

"Again, we can't express how amazing Judy was during all of this. It was very stressful selling our home in Washington and buying a home at the same time. Judy made what could have been a very frustrating experience a smooth and easy as possible. She went above and beyond for us. And when we finally arrived at our new home, there was a lovely personal house warming gift (two Starbucks destination mugs - we'd told Judy about our vast collection of all the places we'd been) waiting for us. I would recommend Judy to anyone, and when the time comes for us to transfer again, should we decide to sell our home, we'll be calling Judy."

Kate, Sopiak-Bowie, MD

"Judy Martin was great, easy to work with & knows her stuff. She made the whole buying experience so smooth. She also recommended local contractors that can help us fix up our house. I would highly recommend her to others."

~Bob Lyon, Olney, MD

"The best realtor I've ever dealt with! Looking forward to buying my next home with her."

~ Joshua, Laurel



Steps to Home Ownership

1. INITIAL INTERVIEW

- Establish our agency relationship in writing.
- Determine the best type of financing that will work for you
- Search for property that meets your needs

2. SELECTING THE HOME OF YOUR CHOICE

- We will go out to look at properties together. We are here to represent and work for you.
- We will connect you with local mortgage lenders who can counsel you and provide you with all of the information to make the best financial decision for you and your family. A letter from a lender is required to view properties and make an offer.

3. WE WILL ASSIST YOU AS YOU MAKE AN OFFER ON THE PROPERTY

- We will guide you through the contract and negotiate on your behalf
- Contract will be contingent upon home inspection and financing

4. HOME INSPECTION

- The home inspector is hired by the buyer to inspect the main systems of the house including roofing, plumbing, mechanical and electrical systems. The buyer may choose to have other inspections including structural, well/septic, lead based paint and others.
- Buyer should be present during the inspection process if possible.

5. APPRAISAL REPORT

The lender will send a licensed appraiser out to determine current market value of the house.

6. SELECT A TITLE COMPANY OR ATTORNEY

- Check to make sure that there are no liens and/or judgments against the property.
- Issue Title Insurance to protect against any future claims.

7. SELECT HOMEOWNER INSURANCE COMPANY

Have the Insurance Company issue a policy in the amount of the sale price of the property. This policy is effective on the date of closing and is paid for a year in advance.



8. LOAN APPROVAL

Your application is complete when the loan officer receives employment verification, the appraisal, verification from your bank that you have enough money in the bank to cover the closing costs and down payment, rental verification, credit report and any other information they ask for. This information is then submitted to an underwriter for loan approval.

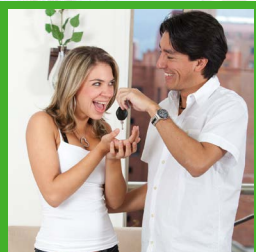
9. FINAL WALK-THROUGH

- Check to make sure the property is in the same condition that it was when you first saw it.
- Check the plumbing, heating, air conditioning, appliances, and any repairs that the Seller agreed to make.

10. CLOSING

- Buyer needs to bring "good funds" to closing. This is a wire transfer made to the Title Company. We and the lender will go over all of the final figures with you. The closing process takes about an hour.

We Will Be With You
Every Step of the Way



Let us make your homeownership dreams come true!

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Documentation Checklist

In general, the documentation you will need includes:

Property Information (if you already have a contract on a house)

- ☐ Purchase Agreement. (Signed by all applicable parties)
- ☐ If you are selling your current home, copy of listing contract.
- ☐ If your current home is under contract to sell, copy of net sheet showing expected proceeds.
- ☐ If you have sold your current home, copy of settlement statement (HUD-1).

Income

- ☐ Paycheck stubs for the last 30 days.
- ☐ Federal Tax Returns (all schedules) with W-2s (all) for last 2 years
- ☐ If your income is not traditional W-2 income, please include any that may apply:
 - ✓ Social Security Award Letter
 - ✓ Pension Award Letter
 - ✓ Child Support payment documentation
 - ✓ Business tax returns (all schedules) with K-1s if self employed
 - ✓ Year-to-date profit and loss statement if self employed

Assets

- ☐ Current Bank Statements for each account spanning 60 consecutive days
- ☐ For 401K, Stock, Annuity, IRA, etc., provide copy of most recent statement
- ☐ For retirement accounts (401k, IRA) provide terms of withdrawal

Debts

- ☐ Explanation of credit report anomalies, including:
 - ✓ Late payments, charge-offs, collections, judgments and/or liens.
 - ✓ Bankruptcy filed within last seven years (bring documentation).
 - ✓ Foreclosure within the last seven years (bring documentation)
- ☐ Copy of full bankruptcy file including discharge
- ☐ Copy of sheriffs deed for any foreclosures

Miscellaneous

- ☐ Photo ID(s)
- ☐ Residence address(es) for the past two years.
- ☐ Divorce decree, if applicable.
- ☐ If you are not a citizen, a copy of the front and back of your green card.
- ☐ Address(es), Current approximate value, and Current mortgage balance on any other properties that you own.



Do's and Don'ts

When Applying for a Mortgage

While you are considering the purchase of a new home or exploring new financing on your current home, you should not do anything that will have an adverse effect on your loan from this point through the rest of the process.

Do...

- Continue making your mortgage or rent payments.
- Stay current on all existing accounts.
- Keep working for your current employer.
- Keep your same insurance company.
- Continue living at your current residence.
- Continue to use your credit as normal.
- Call us if you have any questions, as we are always here to help and are just a phone call away.

Don't...

- Make a major purchase (car, boat, jewelry, etc...).
- Apply for new credit (even if you seem pre-approved).
- Open a new credit card.
- Transfer any balances from one account to another.
- Pay off charge-offs or collections without a discussion with us first.
- Buy any furniture.
- Close any credit card accounts.
- Change bank accounts.
- Max out or overcharge your credit card accounts or consolidate credit card debt.
- Take out a new loan.
- Start any home improvement projects.
- Finance any elective medical procedure.
- Open a new cellular phone account.
- Pay off any loans or credit cards without discussing it with us.



From Contract to Close

1. Write up Offer
2. Contract Negotiated
3. Contract Accepted
4. Contract sent to Lender & Escrow Company
5. Earnest Money Deposited
6. Buyer's Inspection period
7. Negotiation of Inspection
8. Appraisal Ordered
9. Receive Escrow Packet—Return ASAP (Possible ID affidavit requested)
10. Appraisal takes place-possible conditions
11. Document go to Lender for Underwriting
12. Lender may request additional verification of documentation
13. Final conditions from Underwriter i.e. bank statements, proof of employment
14. Final walk through/re-inspection
15. Final Approval from Underwriter/possible final conditions
16. Documents drawn by lender & sent to Escrow
17. Escrow works up your documents
18. Signing Appointment set by Escrow-expect a call



Avoid Common Homebuying Mistakes

Many homebuyers lose out on the best rates, financing terms, homes for sale and other conditions because they do NOT educate themselves about the home buying process. You should:

- Choose the right real estate specialist and lender.
- Become educated on market conditions and the home buying process.
- Familiarize yourself with the neighborhood where you are buying.
- Talk with a lender about your credit reports and fix credit errors if needed.
- Search for first-time home buyer programs.
- Get pre-approved for a loan before shopping for a home.
- Stay within your home buying budget.
- Shop around for the best rates and terms from mortgage companies.
- Plan for closing fees.
- Have enough cash on hand after settlement for moving expenses.
- Be reasonable and flexible when negotiating with the seller.
- Remain calm and unstressed.
- Make your offer to purchase attractive to the seller. Consider the resale value of the property you are interested in.
- Complete a budget to gain full knowledge of your finances.
- After you're under contract, make sure to get a home inspection.



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Formulating an Offer

You've found a home you'd like to buy. How much should you offer to pay?

To help answer this important question, your buyer's representative will prepare a detailed Comparative Market Analysis (CMA) that examines recently-sold properties, active listings, pending sales and expired listings. Through their Multiple Listing Service (MLS), your agent has access to the most current information on properties in your area.

From the CMA and your agent's personal knowledge, you'll gain insights on the market in general and the specific property you're considering — important details that should be factored into your offer. These include:

Market Facts

- Price of similar properties - both list and sales prices for similar properties in the area
- Price trends - current percentages of list price compared to sales price
- Supply and demand - in a high-demand, low-supply market your offer may be competing with others
- Absorption rate - number of month's supply of inventory. Small numbers (shorter time frames) indicate a more competitive market for buyers.
- Average time on market - because listings expire or homes may be re-listed to appear "new" cumulative market time is critical

Property Facts

- Property condition - is it in good condition or will you need to make substantial investments in repairs?
- Length of time on the market - a long time on the market may indicate a slow market, inappropriate pricing or some inherent problem with the property
- Seller's motivation - a seller under pressure to close a deal may be more receptive than one who can wait until the "right offer comes along."
- Terms- what terms and contingencies must be written into the offer? Terms that make your offer more attractive include an all-cash transaction, pre-approval for financing, quick closing, and few contingencies or seller concessions.
- Property history - previous sales and financing history



Closing Costs

As you search for a new home, it's always a good idea to factor in the closing costs so you can properly plan and manage your finances. In general, you can expect to pay 3-5% of the purchase price in closing costs, not including the down payment.

CLOSING COSTS CAN INCLUDE THE FOLLOWING:

- **Down Payments**

20% of the purchase price depending on your qualifications and loan choice

- **Earnest Money Deposit**

The money put down when a contract is written - it usually goes into an escrow account, and is credited towards your closing costs at settlement

- **Lender Fees**

Includes charges for loan processing, underwriting and preparation

- **Third-party Fees**

Includes charges for insurance, title insurance, title search, appraisal fees and other inspections

- **Government Fees**

Includes deed recording and state and local taxes

- **Escrow & Interest Fees**

Include homeowner's insurance, loan interest, real estate taxes, home warranties and prepaid interest

- **Property Taxes**

Capital tax based on the estimated value of the property

Please do not hesitate to contact me when you are ready to take the next step. I look forward to assisting you!



Buyer's Wish List

Location _____

Age of Home _____

Address _____

Size _____

Style _____

Color _____

Construction (brick, frame, stucco) _____

☐ Family Room ☐ Formal Dining Rm ☐ Eat-in Kitchen

☐ Living Room ☐ 1 or 2 Garages ☐ Air Conditioning ☐ Office

Number of Bedrooms _____

Baths _____

Family Room _____

Office _____

Formal Dining Room _____

Eat-in Kitchen _____

Living Room _____

Size of Yard _____

Garage/Carport _____

Fireplace(s) _____

Air Conditioning _____

Type of Heat _____

Appliances _____

Special Features (pool, etc.) _____

Other Wishes _____



MOVING DAY PLANNER CHECKLIST

6 TO 8 WEEKS BEFORE

- ☐ Contact a moving company and tell them the dates you plan to move; Set up a time for them to come out and provide an estimate.
 - ☐ Decide if you will pack yourself or have the movers do it.
 - ☐ Organize personal records, i.e., insurance, dental, prescription, financial etc.
 - ☐ Start to use up things that can't be moved.
-

4 TO 6 WEEKS BEFORE

- ☐ Alert Post Office and subscriptions.
 - ☐ Plan to cancel/transfer phone and utilities.
 - ☐ Prepare a list of people to notify of your move and new address.
 - ☐ Consider a garage or yard sale for unwanted items.
-

2 TO 3 WEEKS BEFORE

- ☐ Consider helping your children host their own "going away" party.
- ☐ Assemble packing materials (boxes, tape, markers, knife).

3 DAYS BEFORE

- ☐ Defrost freezer so it can dry for at least 24 hours.
 - ☐ Set aside valuables and personal documents not to be packed on moving van.
 - ☐ Think about items to pack, but leave off the moving van... items that you will need upon arrival, such as: paper towels, toothpaste, tool kit, soap, toilet paper, bath towels, trash bags, snacks, pencil and paper and paper plates.
-

1 DAY BEFORE

- ☐ Mark any extra fragile items for the movers.
 - ☐ Leave mirrors and pictures on the walls for the movers to pack.
 - ☐ Take sheets and blankets off beds.
 - ☐ Unplug all TV sets 24 hours before move. Moving a set that has retained heat can cause damage.
-

MOVING DAY

- ☐ Save all documents that will be needed for tax returns.
- ☐ Remain with movers until all your goods are loaded.
- ☐ Be sure you discuss exact address and directions with driver.
- ☐ Leave a note with new address and telephone



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