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# RE/MAX

## ALLEGIANCE

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HOME BUYING  
GUIDE

# The Real Estate Leader



**Elena Gorbounova**  
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**RE/MAX®**

RE/MAX sells more real estate than any other brand in the world

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**RE/MAX**  
ALLEGIANCE

The number one RE/MAX brokerage on the east coast

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**RE/MAX®**

RE/MAX is the number one brand in real estate



# Elena's Story

Being born and raised in Russia, I have a strong global view which I apply to working with the diverse multicultural clients in the Northern Virginia market. Being a Senior Lecturer for 10 years at the Department of Foreign Languages, at the State University in Russia, gave me a chance to travel extensively throughout Europe, Asia and Africa, further enhancing these skills and experiences. I also acquired practical experience, as well as extensive and profound knowledge regarding United States asylum and refugee policy, while doing my Legal Law in Masters in American University, Washington College of Law. My background in foreign languages and law helped me enhance my knowledge in diverse cultures, traditions and understand Real Estate law.

I would be honored if you allow me to use my Real Estate knowledge and extensive negotiating expertise to help you, your family and friends with your real estate needs and aspirations. As you know, working with an agent who knows your community can be vital to the success of your transaction. I am dedicated to helping you every step of the way with energy, enthusiasm, persistence and determination. As a results-oriented professional, I balance aggressive strategies, real estate knowledge and negotiating skills to satisfy each and every client. My commitment to achieving the results that you desire is paramount to me because I want to be your real estate agent, not only for one transaction, but for many years to come. Therefore, you can count on me to be your true real estate professional and I promise to be there for you whenever you need me.

**Total Transactions: 670**

**Total Career Volume: \$90,470,423**

**Year Licensed: 2005**

**Chairman Club (2018), Platinum Club (2014-2019), Lifetime Top Producer**

**TOP 3% of All RE/MAX Agents Nationwide**

LLM (Legal Law in Masters), MCNE (Master Certified Negotiation Expert), GRI (Graduate, Realtor Institute)



# Testimonials

“Elena worked so hard work to sell my condo! It is a weight lifted and she made the process easy, understandable, and really fought for me throughout the negotiations! I appreciate Elena’s excellent customer service and negotiation skills. Elena truly made herself accessible for questions at any hour of the day and I feel I received an education working with her! Thank you to Elena for helping me to complete the renovation project with confidence and for ensuring I received the sale price reflective of that work! Elena is amazing!”

Victoria Glick, Falls Church, VA

“Elena is an impressive professional. Her get-things-done attitude and ability to back it up with action produced a quick sale above our asking price. From day 1, Elena used data to provide fact-based advice that gave me confidence in our marketing plan, including but not limited to our asking price and the apartment fixes/improvements essential to the property generating timely offers. She always operated with a sense of urgency, which furthered my confidence that she was going to do everything in her power to make the sale. For example, in order to ready the apartment for pictures and an open house, Elena not only provided me advice regarding reliable handymen and cleaners that I should consider hiring, but she also helped me ensure that they delivered in a timely manner. In summary, Elena exceeded my expectations at all turns and would be my first choice should I need a sales associate in the future!”

Rick Collins, Falls Church, VA

“My expectations for this team were beyond aggressive- I needed to relocate for work, and I needed to do it within 60 days. To my absolute shock and awe- Elena and Kirill were able to help me obtain a CASH offer within 30 days of listing my home. They never missed a beat – upholding the highest standards of excellence, professionalism; and most importantly, a positive attitude. In fact, their mantra was “We will achieve the desired result.”

When you’re going through a stressful life event, you need more than experience and market expertise...YOU NEED HEART and SOUL!! I am humbled by their compassion and forever grateful for their talent, patience, and support. My words pale in comparison to the experience you will have when you work with them. Thank you, Elena and Krill!”

Shawna Hawkins Falls Church, VA

“You want someone with the Industry know-how on your side! I’ve used Elena’s expertise for over 10 years now, and every single time she has produced great results! Whether it is listing a property or looking for a rental property, Elena has been my go-to Realtor. She is focused, consistent, and results-driven! Her knowledge in the field of Real Estate is insurmountable! Want excellent results in a timely manner? Call Elena and you will soon find out why she is your best pick for all your Real Estate needs!”

Maikan Kone, Fairfax, VA

“Elena simply rocks - she is the Wonder Woman of real estate. She will sell your home, and do it faster than you can imagine! She is always on the ball, and will answer your e-mails and texts almost immediately. I would give her 10 stars if I could.”

Jon Hadidi, Alexandria, VA

“My wife and I wish to thank you from the bottom of our hearts for the exceptional job you did in helping us sell our condominium in record time...and doing so above and beyond our expectations! Your advice and support were outstanding from moment one, keeping us informed through every step of the process. Assisting us in establishing the comparable sale prices, relating them to the current market trends, and providing us with accurate information to set a realistic asking price proved that you do your homework before you ever sit down with a potential client. All of the work that you did before the listing went active to pre-sell my unit (including the new “Coming Soon” tool for realtors) that resulted in an offer from a buyer close to our asking price. You exceeded all of our expectations! Your professional advice and support were perfect in every way. Your assistance in getting the unit ready for sale; advertising the “Open Houses”; Ensuring that a pre-qualified buyer was negotiating with us to purchase our condominium within days; Walking us through each and every step of the “Closing”; My wife and I will never be able to thank you enough for taking us under your wing throughout this pleasant experience.

I am sure that you have heard these words before, but they are worth repeating: Elena, you are the most effective, most knowledgeable, best informed and best communicator of any Real Estate Agent I have ever worked with! Your commitment to sell our unit in such a short period of time at a fair and reasonable price was never in doubt. Choosing you as our real estate agent was one of the best decisions my wife and I have ever made. We highly recommend you to anyone in need of a knowledgeable, energetic professional, who guarantees her clients satisfaction. My wife and I sincerely hope that you enjoy the upcoming holiday season.”

Dave and Donna Khanoyan, Alexandria, VA

“Elena Gorbounova was our realtor for the rental and sale of our condo at the Northampton. She was terrific!! She is exceptionally skilled in her marketing approach using her own impressive list of contacts. We were so impressed with her ability to anticipate problems and solve them in a professional and expeditious manner. She made the whole process so easy for us keeping us constantly informed, using her legal skills to advise as to contract language, and facilitating the final agreement with skilled negotiations often under difficult circumstances. We are thrilled with the results and highly recommend her and her team.”

Karen & Ken Ogden , Alexandria, VA

“It was great working with Elena and her team. She is very professional and knows the market very well. She provided sound advice and guidance throughout the process. With her team’s expertise our condo had an executed sales contract in less than a week of being on the market and we closed with no issues in less than 2 months from listing date. We no longer live in the area and her team took care of everything on our behalf. We are very pleased with the quality of service, negotiation skills and overall knowledge of the contract and process from her team. While we have worked with several realtors over the years in different states we can say that Elena has provided the highest quality of service and returned the greatest value. We decided to work with her on this sale as we knew she would deliver and still managed to exceed expectations. Thank you Elena for taking care of everything!”

Patricia and Alan Scott, Alexandria, VA

## Testimonials

“Elena is an agent that just goes above and beyond the regular duties. Most agents I have worked with just do not provide any additional services besides just listing the property in the MLS. I have to prompt them to do additional activities, such as hold open houses, follow up with potential buyers, and even just visit the property. Elena is a go-getter, she does not sit around and wait for direction from me. She is relentless and smart. She knows the Falls Church/ Fairfax market very well and knows what will get your property sold. My property sold in about 3 months once I started working with Elena. I was working with another agent for five months and believe if I was still with her, the property would still be on the market. Elena is very helpful in offering you honest, real feedback on what needs to be done to get your place sold.”

Jennifer Amato Welch, Falls Church, VA

“Elena: the successful closing was a result of your hard work and efforts. I cannot say enough good things about you. You are a Shining Star in NOVA. The last few months working with you has been a fantastic experience - in my whole professional life, I can truly say that you are the best in what you do. I always felt and knew that you “had my back” and so many times you reassured me. Although we’ve only known each other a few months, I feel like you are a dear and trusted friend. Gee, I am going to miss you. Lets please stay in touch. And, if I can ever help you, please do not hesitate to call on me.”

Bradley U., Falls Church, VA

“Elena did a fantastic job in selling our condo. The advice and strategy she provided worked exactly as she described. Elena exceeded our sales deadline and return on investment. She is prompt, reliable and extremely hard working. Elena was quick to get the property marketed, personally hosting open houses, and kept me notified at each step of the process. No one is better in the Skyline real estate market than Elena!

Edward B. Money, Skyline Square, Falls Church, 22041

“I was anxious about selling my Skyline Plaza condo, but Elena seemed so knowledgeable and familiar with the Skyline community that I was reassured. She gave me a thorough guidance in the Skyline community, then asked me to estimate how much my condo should sell for. Because I was so well informed, I guessed the exact price she had chosen! She educated me, encouraged me, and led me by the hand through the process. She even answered a text from me when she was in Russia! Elena sold my condo in one day for more than asking price. She lives, breathes, and eats real estate!”

Emmy Scammahorn, Skyline Plaza, Falls Church, 22041



# Unique Services for Buyers

- I only work with a small number of great clients at once to ensure a personal touch
- I preview properties weekly on your behalf
- I contact producing for their “coming soon” listings getting you early notice
- I contact the agents in my office for their “coming soon” listings
- I contact agents in other companies for their “coming soon” listings
- I monitor local “coming soon” Realtor Facebook groups
- I will negotiate aggressively on your behalf
- I will work with your lender and our affiliates to ensure a smooth transaction and closing
- I will follow-up with you after the sale
- My response to your questions is guaranteed with a Communication Guarantee



# Why RE/MAX Allegiance

- Number One Selling RE/MAX Brokerage on the East Coast
- The Most RE/MAX Offices on the East Coast
- Top Producing Professionals
- Over 4,000 families served in 2018
- Innovative Technology & Marketing
- Community-Minded Culture

## The Real Estate Professionals

RE/MAX Allegiance was formed in 2003 with the merger of three RE/MAX brokerages, some of which date back to 1978. For 40 years since, we and our Associates have helped hundreds of thousands of families buy, sell and invest in real estate. Today, RE/MAX Allegiance is recognized as the largest RE/MAX brokerage on the east coast and one of the most productive real estate companies in the United States.

We are a full service brokerage specializing in residential sales, commercial sales, leasing and new development projects in the most desirable neighborhoods in Washington, D.C., Northern Virginia and Hampton Roads. Our team of top producing real estate professionals has access to innovative technology and marketing that allows them to achieve exceptional results on each client's behalf.

The experience of our real estate professionals and deep knowledge of the market allow us to deliver the best service throughout all stages of the transaction, ensuring the highest level of client satisfaction.



**RE/MAX**  
ALLEGIANCE

**14 CONVENIENT  
LOCATIONS**

## Representation and Relationships

### Buyer's Agent:

A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent including the buyer's financial ability to perform the terms of the transaction and, if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

### Seller's Agent:

A seller's agent (or listing agent) works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written seller agency agreement is required which sets forth the duties and obligations of the broker and the seller.

### Customer:

A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

Real Estate License Law Requires That Working Relationships Be Defined and Disclosed



**CONGRATULATIONS**  
on your decision to  
purchase a home

# The Home Buying Process

1. Get Pre-Approved
2. View Homes
3. Select Your Forever Home
4. Write An Offer & Submit Earnest Money
5. Negotiate Counteroffers
6. Title Search & Commitment
7. Obtain A Home Inspection
8. Negotiate Repairs With Seller
9. Complete Loan Process And Order Appraisal
10. Loan Package Submitted To Underwriting
11. Loan Approval
12. Settlement Statement Received
13. Final Walk Through
14. Closing
15. Move In
16. Make It Home



# Get Pre-Approved

## Meet With a Lender to Get Pre-Approved

It's vital that you work with a local mortgage lender or loan officer. Each state has their own rules and guidelines for processing and closing loans. To avoid painful delays and the possibility of losing out on a home you love, choose a local lender. I am pleased to offer the services of lenders right here at our office.

Your loan officer will review your goals and finances to determine what you qualify to buy.

The pre-approval process will help you in the following ways:

- You will know in advance what your payments will be.
- You won't waste time considering homes you cannot afford.
- There are many loan options and programs to choose from in today's market. Your lender will explain the alternatives to help you select the one best suited for you.
- Sellers do not accept offers without a pre-approval letter attached.
- You'll have an estimate of your closing costs and we will explain them to you in detail.
- You'll have peace of mind.

## Best Piece of Advice:

Take the pre-approval one step further and get a full loan approval. This is the best approach.

## Your Mortgage Pre-Approval Checklist

- |  |  |
|--|--|
| <input type="checkbox"/> Copies of Your ID                   | <input type="checkbox"/> Investment Account Statements                               |
| <input type="checkbox"/> Copies of Your Social Security Card | <input type="checkbox"/> Proof of Rent Payment and/or a Reference from Your Landlord |
| <input type="checkbox"/> Pay Stubs                           | <input type="checkbox"/> Mortgage Statements*  |
| <input type="checkbox"/> Tax Returns and W-2s or 1099s       | <input type="checkbox"/> Property Tax Bills*   |
| <input type="checkbox"/> Bank Statements                     |  |
| <input type="checkbox"/> Retirement Account Statements       |  |

\*If you currently have a mortgage



## How to Stay Approved

### DO's During the Loan Process:

- DO stay current on your payments. Even if you are selling your current home, make sure you're still paying your mortgage on time; one late notice may cost you. The same goes for car payments, credit cards, student loans, and any other debt.
- DO continue to use your credit as normal. Changing your pattern may raise a red flag, causing your credit score to go down. When in doubt, ask your mortgage broker for guidance.
- DO keep copies of all important financial documents: check stubs, W-2's, tax returns, bank and investment account statements, rental agreements, etc. If asked to provide any of this info, you'll be ready!
- DO respond promptly and provide your lender the documents they need to process your loan.



### DON'Ts During the Loan Process:

- DON'T close credit card accounts. Keeping accounts open after you have paid them off lowers your debt-credit ratio. If you close a credit card account, it may appear that your debt ratio has gone up. Your lender can advise you on this.
- DON'T apply for new credit or give your personal information to anyone else who might run your credit report. Multiple credit inquiries may hurt your score.
- DON'T make career moves. Your mortgage lender must verify your employment, so it's crucial to maintain your employment status.
- DON'T make large deposits into your bank account unless 100% necessary. If you must, save the documentation showing where the funds came from.
- DON'T make any major purchases such as a new car, boat, furniture or appliances until after your loan has closed.
- DON'T file for bankruptcy or divorce.

# Home Warranties

## Home Warranty - Added Protection

A home warranty can give you peace of mind when buying a previously owned home. It is possible to negotiate for a warranty when you make an offer on a home (unless you are in a fierce competition) or you can purchase a basic for yourself for approximately \$400. Some components require an additional insurance rider.

Here are some examples of what could be covered:

### Systems Covered:

- Appliances
- Electrical
- Roof Leaks
- Gas Fireplace
- Hottub
- Septic Tank
- Well Pump
- Heating System
- Ductwork
- Plumbing System
- Water Heater
- Sump Pump
- Exhaust Fans
- Central A/C

### Home Warranty:

- Protect yourself against costly repairs and breakdowns due to normal wear and tear.
- Peace of Mind. You can relax, knowing when a covered item breaks down help is just a phone call away.
- Renewable and Transferable. The protection plan can be renewed and it stays with the property.
- Protect Your Wallet. For a small service fee, you will receive up to 14 months of protection from sudden, unexpected failures of your mechanical systems
- Access. You have access to the best contractors available, 24 hours a day, 365 days a year.
- Homeowners' Insurance. You may not know it, but your homeowners' policy does not cover your mechanical systems and appliances. Home warranties supplement your insurance in this way.



# Home Search Process

I will:

- Discuss the benefits and drawbacks of each home in relation to your specific needs and the value in the market
- Keep you informed as the market changes. Communicate with your lender
- Check with fellow brokers and in the MLS database for new listings that meet your criteria
- Keep you up-to-date on changing financial conditions that may affect the housing market
- Be available to answer your questions
- Discuss market trends and values relative to properties that may be of interest to you. Show you new construction homes as well as pre-owned homes if you desire

As a licensed Realtor, I can show you any property that is made available for sale with a cooperation agreement. If you should see an ad in the newspaper, a sign in a yard, a listing on Zillow or any other website or hear of a possible property from a co-worker, call me and I will get all the information possible for you. If you want to view the home, I'd be happy to show it to you!

When it's time to write the offer, I will:

- Contact the listing agent to see if there are any other offers or circumstances to be aware of
- Research comparable sales

You will:

- Get an updated pre-approval letter
- Have funds available to write a check for earnest money

You may want to:

- Drive the neighborhood
- Check out local amenities



## Viewing Homes

After our initial consultation I will have a good idea of what your wants, needs, price range, and desired locations are. I will create a custom search for you that will update you automatically via email when any home meeting your criteria comes on the market or has a price change.

Next, we will schedule appointments to view the homes that are best for you. Whenever possible, I will make sure that you have a copy of the MLS information, flyer or other marketing material on the home.

Most often, the homeowner will be absent during showings, but should they be present, we will proceed politely and not engage in negotiations with the home owner. It is possible that there will be other buyers waiting to see the same home. We will wait patiently in line and I encourage you to keep your interest and motivation to yourself.

When a home appeals to you we will have a detailed discussion and I will take notes of things that will be relevant to writing a strong offer. I will point out any damage or repair items that may cause an issue.

Don't be surprised if the first home you see is the perfect one for you, and don't be discouraged if none of those you visit the first day are what you want. I am committed to finding the house that you will call home, and I will work diligently until you find it. Usually, we will be able to find the home of your dreams rather quickly from a selection of homes that best fit the desires you expressed.

The limits of seeing homes are:

- Lock box hours
- Seller availability
- Builder hours
- Hours of notice and availability
- Coordinating schedules
- And sometimes tenants

Pets are not allowed to attend showings.

## For Sale By Owner Home Search

Can you represent me in a For Sale By Owner situation?

A homeowner trying to sell their home on their own is usually doing so in the hope of saving some money by not paying a listing commission.

Like any other transaction I can help you:

- negotiate the terms of an offer
- arrange for inspection(s) and negotiate repairs
- order a title commitment
- review settlement statement
- obtain all HOA covenants, meeting minutes and financials
- coordinate closing

In most cases, a homeowner selling their home without the help of a listing agent will work with a buyers agent if the agent brings them a buyer.

If you should see a home "For Sale By Owner" and want the advantages of my services, please allow me to contact the homeowner and set the showing appointment.



## New Construction Home Search

### Why Should I Use an Agent To Purchase a Home from a Builder?

The advantages of having me help you purchase a new home are the same as those for purchasing a resale home. I can provide you with valuable insight into the new construction industry, help you find the right home and the right home builder, and negotiate the details based on the quality and amenities of the property and availability in the market.

The builder has a professional real estate representative who watches out for his or her best interests, and you need and deserve the same expert representation watching out for yours.

Buying a new home is a little more difficult and time-consuming than buying a resale home. I can guide you through this process. Having spent years working with builders, RE/MAX Allegiance has a rapport with local builders.

It is very important that your interests be professionally represented when you are entering into a contract for a semi-custom or a build-to-suit home.

These transactions are complex and the contract details must be exactly in order to protect you and to ensure that you get exactly the home you want!

Make sure the builder knows you're working with a real estate professional.

Many builders will require that you give up your right to representation if you visit their model homes without an agent on the first visit. Therefore, please call me if you would like to look at some model homes, so you are given the representation you deserve! The builder will pay the buyer's agent's fee just like the seller pays in other real estate transactions.

If you happen to be out driving and see a model home that you want to check out, give them a copy of my business card and fill out their "registration" form with your name and mine. Call me right away and tell me if their homes interest you so we can discuss the benefits of that particular builder and community.





# Write an Offer

Once you find a home you're interested in purchasing, it is time to write the offer.

You will...

- Get a current letter of pre-approval from your lender
- Have funds available to write a check for earnest money
- Check out crime and school statistics online
- Drive around the neighborhood and parks to get a feel for the area
- Visit the local grocery store
- Check out and enjoy the local amenities

I will...

- Call the listing agent
- Pull comparable sales
- Write the offer
- Negotiate the price
- Collect your earnest money
- Handle any contingencies

Negotiating

- I will represent you to the sellers' agent. Do not contact the seller directly
- How aggressive the offer should be depends on the supply and demand in the market. We will discuss the best offer for the property you find
- The details of what price to offer, whether to ask the seller to pay closing costs and how much, whether to ask for a home warranty, any other date considerations, contingencies or inclusions, we will discuss at the time of the offer to get you the best deal possible

# After Your Offer is Accepted

The following is an example of a four week closing timeline after acceptance of your offer. Your lender will let us know what is the right amount of time for closing.

## First Week

- Earnest-money check is deposited
- Submit loan application
- Arrange for property inspections

## Second Week

- Attend property inspections
- Make repair requests to seller
- Confirm that all information requested by the mortgage company has been submitted
- Review title commitment
- Review any home owners association documents

## Third Week

- Confirm that repairs have been completed
- Promptly deliver any additional information your lender requests
- Appraisal is complete (could be in week 4)
- Arrange for mover

## Fourth Week

- Walk through home to verify completed repairs
- Contact title company for wiring instructions
- Arrange for settlement and signing of papers
- Arrange for transfer of utilities





# Home Inspection

## Home Inspections and Why You Should Obtain One

Home inspections are a routine part of nearly every residential purchase, whether a resale or a new-construction home.

It's important to make sure you know exactly what you're buying. A thorough home inspection greatly reduces the possibility of unpleasant surprises later. Having the property inspected is the buyer's right and responsibility. The cost varies depending on the size and features of the property.

RE/MAX Allegiance recommends the following minimum standards when choosing an inspector:

- Membership in ASHI (American Society of Home Inspectors) and adherence to its Standards of Practice and Code of Ethics
- Errors & Omissions Insurance
- Written report at the time of inspection

Your inspection report should include a walk through of the following:

- Foundations, basements and structures
- Basement floor and walls, proper drainage and ventilation, evidence of water seepage
- Exterior siding, windows, and doors
- Porches, patios, decks and balconies
- Roof type, material and condition, including gutters and downspouts.
- Interior plumbing system
- Hot-and-cold water system, the waste system and sewage disposal, water pressure and flow, and hot-water equipment
- Electrical system including type of service, number of circuits, type of protection, outlet grounding and the load balance
- Central heating system - energy source, type of cooling equipment, capacity, and distribution
- Interior walls, ceilings, floors, windows, and doors
- Stairways, cabinets, and countertops.
- Attic, including structure, insulation, and ventilation
- Fireplace - chimney, damper, and masonry, and all functionality and components of a gas insert
- Garage - doors, walls, floor, opener
- Built-in appliances; dishwasher, range, microwave, refrigerator and washer and dryer, if included
- Ground slope away from foundation, condition of walks, steps, and driveway
- Radon levels (if you choose to pay the additional cost for the test)

## THE HOME BUYING PROCESS

Your home inspector may recommend a more detailed examination of the roof, furnace or foundation, by a licensed contractor.

You might question the necessity of an inspection on a newly built home. However, realize that even though city inspectors have passed certain phases of the construction process according to building code and the home has received a certificate of occupancy, there could be numerous small items that you'll discover later that you wish someone had pointed out to you. There is also the possibility that the city inspector missed something.

### Inspections for Different Circumstances

Standard Home Inspection                      \$200-\$600

Additionally:

- Possibly hire a structural engineer                      \$400
- Consider a radon test                      \$100-\$400
- Well Inspection                      \$300 per hour

#### - Radon Mitigation

Radon is a common, naturally occurring gas that comes up out of soil as radium decays and can condense in a house. The EPA has deemed radon as hazardous to lung health. A radon mitigation system costs between \$1000 - \$1600, depending on the size and nature of the foundation.



# Title Insurance

## What Is Title Insurance?

A Title Insurance Policy is a guarantee by a title company that a thorough investigation of the title to the property has been conducted and that you have been notified of any outstanding claims to the property. The title insurance company reports any defects in the title in the form of a Title Commitment so that these matters can be corrected. It is important that you know of all claims on the property and have them resolved and declared removed prior to you taking title to the property.

The Title Commitment will carefully detail what items of encumbrance are not covered by the policy. You can either get these items resolved or bow out of the transaction.

Title insurance covers matters that occurred before the policy's effective date but were discovered later. Your policy will detail what is covered, what is not covered, and the effective date.

Title insurance is issued by the title company when they are certain the property is free from all liens, encumbrances, interests, etc., and the insurance guarantees such. This is so the title can be legally transferred to the buyer to be used as security for the lender's funds. This is why title insurance is required by the lender. Your lender has an interest in knowing that you and the lender are the only parties with claims to the property.

The title insurance company thoroughly searches the public records to uncover any unpaid taxes, mortgages, judgments against previous owners, easements, and other court actions or recorded documents that can affect title to the real estate. The insurance also provides protection against any defect in the public record such as forgery, similar names, error in the records, etc., and protest against any undiscovered or unrecorded claims that may arise in the future.

When title insurance is issued, the title-insurance company accepts the responsibility for any and all claims on the property prior to your purchase if they do not find the claim or call it to your attention prior to your purchase of the property. That responsibility includes defending your title in court, if necessary (at their expense), or bearing the cost of settling the claim (if it proves valid) in order to perfect your title and keep you in possession of your property.

Unlike other forms of insurance, the original premium is your only cost as long as you or your heirs own the property. There are no annual payments required to keep your Owner's Title Policy in force.

Title insurance protects you twice—it notifies you of claims against the property and insures you against any future claims on hidden items.



## Why Title Insurance Is So Important!

To understand why a title search is so important, you must understand the nature of real estate. Real estate has always been considered a person's most valuable possession. It is such a basic form of wealth that many special laws have been enacted to protect ownership of land and the buildings that stand on the land.

The owner who is selling the property has extremely strong rights, as do his/her family and heirs. Also, there may be others who have "rights" in the property you are going to buy. These may be governmental bodies, contractors, or any other individuals who have perfectly proper unpaid claims against the property.

Unscrupulous owners may have taken out a second mortgage on the home prior to closing.

Anyone who has such a claim in the property you are buying is, in a sense, a part-owner. The property may be sold to you without the knowledge of other parties who have claims against the property. Without a title check conducted by the title-insurance company, you know nothing about such claims at the time you buy. All such claims remain attached to the real estate you are purchasing and not to the previous owners. The title company will notify you of all liens, encumbrances, and interests in the property so that these can be resolved by the current owners prior to the sale. Proof of a "good" title—a title free of any liens, encumbrances, or interests—is important because otherwise you are liable for the claims.

Title-insurance policies are standard. Owner's policies usually do not cover one or more of the following matters (often referred to as "Standard Exceptions"), unless an additional premium is paid and/or extra investigative work or a survey is done and the necessary evidence is furnished to the title company. When the evidence is furnished and the insurance coverage is given, this is frequently referred to as "Extended Coverage." The Standard Exceptions are:

- Claims of people who turn out to be living in the house (such as prior owner's tenants or someone living without your knowledge on your property) if their presence there isn't a matter of public record.
- Boundary-line disputes.
- Easements or claims of easements not shown by public records.
- Unrecorded mechanic's liens (claims against the property by unpaid home-improvement contractors).
- Taxes or special assessments left off the public record.

Other important exclusions from coverage include zoning, environmental protection laws, matters arising after the effective date of the policy, and matters created, suffered, or assumed by the insured.



# All the Costs

## Do I pay my Realtor?

- Only a flat fee commission will be paid to RE/MAX Allegiance at the time of closing

## How Does my Realtor Get Paid:

- Listing Brokerage Firm
- Builder - New construction
- Home Owner - For Sale By Owner

## Right Away

- Earnest Money
- Earnest money is applied toward purchase at closing.

## At Inspection

- There can be several - pay at the time of service

## Appraisal

- The appraisal will be a part of closing costs paid at closing



# Who Pays for What at Closing?

The seller usually pays for the following:

- The commissions to both seller's and buyer's agents in most transactions
- Half of the Title Closing Fee. (except for VA loans, where the seller pays 100%) This is determined in the purchase agreement
- Recording fees to clear all documents of record against the seller
- Tax pro-ration for the time of seller ownership. This is for any unpaid taxes at the time of transfer of title
- Any unpaid homeowner-association dues and assessments according to the contract

The buyer usually pays for the following:

- Lender's title-policy premium
- Real Estate Closing Fee (unless you are a veteran and getting a VA loan; then the seller pays 100%)
- Recording charges for all documents in buyers' names
- All new loan charges (except those required of the seller by the lender)
- Interest on a new loan from date of funding to 30 days prior to first payment date
- Assumption/change-of-records fees for takeover of existing loan. (Assumptions are rare)
- Appraisal
- Improvement Location Certificate (if required or at buyer's discretion).
- Hazard insurance premium for the first year. Reserve account for taxes and insurance
- Your lender will provide you with a settlement statement that shows exactly what you will owe 3 days prior to closing



## Access to Property & Walk-Through

You will have opportunities to make appointments to revisit the home for inspections.

We will do a walk-through a week or so prior to close to check on the status of any required repairs.

The final walk-through will be shortly before closing to ensure that the condition of the property is as you contracted to purchase with no damage or surprises.

## For a Successful Closing

- Walk-through prior to closing to make sure the property is in the condition agreed upon in the contract.
- Review the Settlement Statement with your agent and or lender prior to closing.
- Bring all monies to closing in the form of good funds (cashier's check or wire).
- Bring current ID
- All purchasers must be available to sign or someone must have a Power of Attorney to sign for them. Let your agent know in advance if this is the case. A new Power of Attorney may be required.
- It is possible to close on a property even if you cannot be in town on the day of closing. Make sure your agent knows if any of the buyers will be out of town on the day of closing so that documents can be prepared in advance.
- Your agent or another representative of the brokerage will attend the closing with you.
- Once the title documents are executed by both parties and the loan package is signed (if it is not a cash purchase) and the wire arrives from the lender, you'll receive keys.



# Moving In

## One month before your move:

Arrange for moving your furniture and personal belongings either by hiring a moving company or renting a truck. Get estimates from several moving companies or truck-rental companies and be sure to obtain a hand truck (appliance dolly) if you're moving yourself.

- Gather moving supplies: boxes, tape, rope, and anything else you might need.
- Plan your travel itinerary and make transportation and lodging reservations in advance if you are driving to your new home. (Leave a copy with a friend or relative.)
- Some moving expenses are tax deductible, so you will want to save your moving- expense receipts for tax deductions, including meals, lodging and gasoline or mileage. Record expenses incurred during your house-hunting trips.
- Develop a plan for packing, such as packing last the things you use the most.
- Use different colors of tape for each room.
- Notify others of your new address: post office, charge accounts, subscriptions, relatives and friends, national and alumni organizations, church, mail order clubs (books, videos, catalogs), firms you have scheduled payments with, and your past employer to make sure that you receive W-2 forms and retirement-account information. Save your old address labels to speed up filling out change-of-address forms for your new address.
- Notify federal and state taxing authorities or any governmental agency necessary.

## Two weeks before your move:

- Notify and get refunds from your present utilities: gas, electric, water, cable, and phone. Arrange for services at your new address. Notify phone company and arrange for service at your new address.
- Have your car serviced if you are driving a long distance to your new home.
- Recruit people to help you on moving day.
- Arrange for someone to take care of your pets and children during the move.
- Confirm moving company or rental-truck arrangements.

## One day before your move:

- Keep moving materials separate so they don't get packed until you are finished.
- Pick up rental truck if you are moving yourself.
- Fill up your car with gas and check oil and tires.

# Home Buyer Wish List

Use this wish list when considering what features are important for your new home:

Important	Maybe	Not Important
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## Home Basics

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Asking Price _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Real Estate Taxes _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Type of Home: <input type="checkbox"/> Single Family <input type="checkbox"/> Townhome <input type="checkbox"/> Condo <input type="checkbox"/> Other _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Style of Home _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Age of Home _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Neighborhood _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Views _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Waterfront _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Near Work _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Near Schools _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Freeway Access _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Public Transportation _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Near Recreation Areas _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Neighborhood Covenants/Restrictions _____

## Home Specifics

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Look/Feel of Home _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ready To Move In _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Number/Type of Renovation Projects _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Number of Stories _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Type of Heat/AC _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Energy Conservation Features _____

Important	Maybe	Not Important	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Green or Environmental Features _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Garage Size _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Number of Bedrooms _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Number of Bathrooms _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Closet/Storage Space _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Open Floor Plan _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Living Room _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Fireplace _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Kitchen _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Master Bedroom Location _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Office/Den/Work Room _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Finished Basement _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Patio/Deck _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Backyard _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Pool _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Landscaping _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Shed _____

## Other

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____

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