



**NATALIE ROY**   
*Your Neighborhood Real Estate Agent* REALTOR®



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## **FIRST THINGS FIRST**

Once you have made the decision to buy a home, there are three critically important first steps to make. Taking these steps will help the process go smoothly, make the most efficient use of your time, protect you against contract entanglements, and most importantly help you acquire your dream house.

### **1. Find a good real estate agent**

Working with a professional agent is the most essential element of the home buying process. You want someone who is pro-active in searching all possible leads for the right house, aggressive yet fair in the negotiation stage, knows the contract inside and out so she/he can protect you at all times, and very knowledgeable about the neighborhoods you like.

How do you find such an agent? Ask friends and family for references, someone they have worked with directly. Go to open houses, especially in the neighborhoods that interest you most. Talk with the listing agents. Ask lots of questions and interview agents informally. Whether they were referred by family or you met them at an open house, talk with them to make sure they are the right agent for you.

### **2. Decide on your preferred neighborhoods**

Decide on the criteria that are important to you such as schools, proximity to public transportation, commute distance to work, proximity to shopping and commercial areas, and sense of community. Searching information on the internet is helpful to narrow your search, but eventually you must get in the car, or on a bike, or ride metro, to go to a prospective neighborhood in person to check it out firsthand.



Again, ask friends, family and colleagues about different areas. Even better, your selected real estate agent can share a wealth of information about the many neighborhoods under consideration. Spend time visiting your prospective new community's commercial & retail center. Bike and walk through neighborhood parks and streets to give you a better feel of the community.

### **3. Obtain mortgage loan approval.**

Securing a full loan approval in today's mortgage market is usually simple and fast compared to just a few years ago. Many lenders can approve you in less than 48 hours. You need loan approval early for two reasons: to clarify your price range and ceiling; and, to be in the game when you make an offer. Buying a home in northern Virginia has become highly competitive. To have a chance against other offers, you must demonstrate that you are financially able to afford the property. This entails putting down a certain percentage of the purchase price as an earnest money deposit and going through the pre-approval process with an experienced lender. Once you have gone through this process you will be able to act quickly when you find the special house that inspires you to make an offer.



	<h2>The Ron Cathell Team</h2>	
<ul style="list-style-type: none"> <li>▪ Our Current Listings</li> <li>▪ Private M.L.S. Search</li> <li>▪ Price Your Home</li> <li>▪ Sell Your Home</li> <li>▪ Buy A Home</li> <li>▪ Finance Information</li> </ul>		 <ul style="list-style-type: none"> <li>▪ Meet Ron Cathell</li> <li>▪ Community Information</li> <li>▪ Site Search</li> <li>▪ Contact Us</li> <li>▪ Your Organizer </li> </ul>
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Log on to:

[www.roncathellteam.com](http://www.roncathellteam.com)

And click Private Home Search!

Once you have entered your search criteria the system can be set up to send you automatic email updates of new listings!



Ron Cathell-703-975-2500





## **Profile: Natalie U. Roy, Realtor**

*If you are looking for a Real Estate Professional to guide you through today's fast moving market, call me! I am a community-minded and eco-friendly agent specializing in Arlington, particularly the Ballston/Clarendon/Rosslyn **Orange Line** corridor. I also cover Falls Church, McLean & Alexandria.*



### **My Background:**

- *Licensed Real Estate Agent in Virginia, Keller Williams Realty*
- *Member of Team Cathell, one of the most experienced teams of real estate professionals serving the entire Washington D.C. metro area.*
- *Arlington resident since 1991.*
- *Active community member in Arlington including serving as President & Vice-President of the Lyon Park Citizens Association, President of the Thomas Jefferson Middle School PTA & Vice-President Washington-Lee High School PTA.*
- *Head coach of Yorktown High School's Girls Varsity Tennis Team;*
- *Striker for the Speed Bumps, an Arlington women's soccer team;*
- *Duke University graduate, BA History*
- *Three daughters 26, 24, & 14, who grew up in Arlington.*
- *Married for 30 years to Nikki Roy, Vice President for Strategic Outreach at the Center for Climate and Energy Solutions*
- *Environmental professional for more than 30 years including serving as Executive Director of the Clean Water Network, Executive Director of the National Pollution Prevention Roundtable, Deputy Executive Director of the Environmental Council of the States & Recycling Planner, MA Department of Environmental Protection.*



## **My services as a Buyer Agent include:**

✓ **Access to hundreds of homes for sale**

As a longtime Northern Virginia resident, I know the area well and can save you time by tailoring a search to suit your needs. I preview homes in advance on your behalf, personally tour homes & neighborhoods with you, keep you informed of new properties on the market, assist you with previewing homes on the web and advise you of other homes that have sold.

✓ **Correctly written contracts**

I am a member of one of the most experienced and successful real estate teams in Northern Virginia, Team Cathell. Our team delivers & prides itself on preparing detailed & complete offers. A poorly written contract wastes time and is not enforceable.

✓ **Skilled & strategic negotiations on your behalf**

Throughout my public sector career, I negotiated & managed numerous contracts and grants. That extensive experience serves me well in working on your behalf to get the best possible transaction based on your needs. Team Cathell is one of the premier negotiating teams in Northern VA.

✓ **Advice & counseling to protect your interests on:**

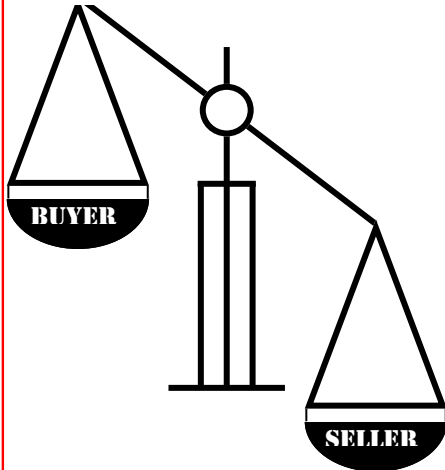
Price; Deposits; Financing Terms; Loan Contingencies; Personal Property; Condition of Property, inspections – home, termite, environmental; Title Insurance; & Drafting Counter Offers.

✓ **Explaining the seller's counteroffers including:**

Disclosure of Agency, Time for acceptance & method of acceptance; Special requirements; As-is claims; Possession; Damages; Settlement; Surveys; Home Warranty; and Fair Housing Compliance.

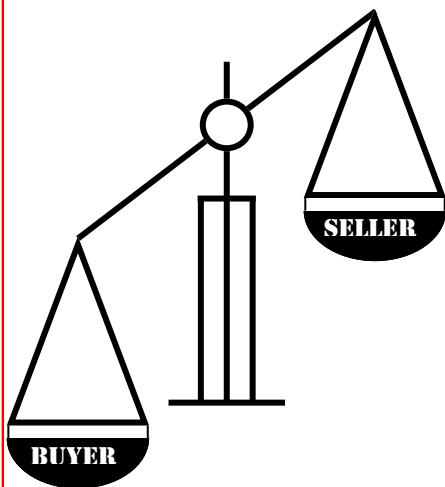
# Understanding Agency...

## *Who Works for Whom?*



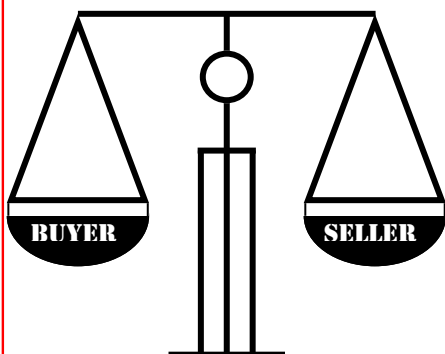
### **Seller Agency** (*Single Agency*)

Agent will represent the best interests of the seller  
Agent will owe seller statutory duties  
Agent owes buyer honesty & fairness  
Must give buyer all material facts about the physical condition of the property



### **Buyer Agency** (*Single Agency*)

Agent will represent the best interests of the buyer  
Agent will owe buyer statutory duties  
Agent owes seller honesty & fairness  
Must sign an exclusive right to represent agreement



### **Dual Agency** (*Occurs when same agent & company are involved in the listing & sale of property*)

Agent will represent both buyer and seller equally  
Objective is to get a mutually satisfactory agreement among all parties  
All options will be given to buyers and sellers  
All parties may be present at contract presentation to negotiate on their own behalf  
Confidentiality to all parties. Agent may do nothing to the detriment of either buyer or seller  
Right-to-counsel. Before making any decisions, both parties have the right to seek family, religious, legal or financial counsel

# House Styles



*Bungalow*



*Traditional Colonial*



*Modern Colonial*



*Cape Cod*



*Victorian*



*Rambler*



*Farmhouse*



*Contemporary*



*Split Level*



# Calculating Mortgage Payments

## Income Qualification:

Borrower Income \$ \_\_\_\_\_  
 Co-borrower Income \$ \_\_\_\_\_  
 Other Income \$ \_\_\_\_\_  
**Total Income** \$ \_\_\_\_\_

Divide by 12  
**(Gross Monthly Income)** \$ \_\_\_\_\_

Mo. Gross x 33% \$ \_\_\_\_\_ (A)

Vs.

Mo. Gross x 38% \$ \_\_\_\_\_

(-) Monthly Debts \$(-) \_\_\_\_\_

(car loans, school loans, etc.)

\$ \_\_\_\_\_ (B)

Lower Value of A or B -  
 Qualified PITI amount \$ \_\_\_\_\_

(\* for 95% LTV or non-fixed PMT, use 28/36%)

## Determining Price Range:

Qualified PITI amount \$ \_\_\_\_\_

Employer monthly subsidy  
 (if applicable) \$ \_\_\_\_\_

**Total to cover PITI** \$ \_\_\_\_\_

(-) Projected monthly real  
 Estate tax (1%) \$(-) \_\_\_\_\_

(-) Projected monthly  
 homeowner ins (1/4%) \$(-) \_\_\_\_\_

**Monthly amt (P-I)** \$ \_\_\_\_\_

Divide by Mortgage  
 Factor (see table) \$ \_\_\_\_\_

Multiply by 1000 =  
**Mortgage amount** \$ \_\_\_\_\_

(-) Downpayment available  
 (reduce by projected  
 closing costs) \$ \_\_\_\_\_

**Total amount available  
 for home purchase** \$ \_\_\_\_\_

## 30-Year Mortgage Factors

Int. Rate	Factor	Int. Rate	Factor
3.500%	4.49	7.250%	6.91
3.625%	4.56	7.500%	6.99
3.750%	4.63	7.625%	7.08
3.875%	4.70	7.750%	7.16
4.000%	4.77	7.875%	7.25
4.125%	4.85	8.000%	7.34
4.250%	4.92	8.125%	7.42
4.375%	4.99	8.250%	7.51
4.500%	5.07	8.375%	7.60
4.625%	5.14	8.500%	7.69
4.750%	5.22	8.625%	7.78
4.875%	5.29	8.750%	7.87
5.000%	5.37	8.875%	7.96
5.125%	5.44	9.000%	8.05
5.250%	5.52	9.125%	8.14
5.375%	5.60	9.250%	8.23
5.500%	5.68	9.375%	8.32
5.625%	5.76	9.500%	8.41
5.750%	5.84	9.625%	8.50
5.875%	5.92	9.750%	8.59
6.000%	6.00	9.875%	8.68
6.125%	6.08	10.000%	8.78
6.250%	6.16	10.125%	8.87
6.375%	6.24	10.250%	8.96
6.500%	6.32	10.375%	9.05
6.625%	6.40	10.500%	9.15
6.750%	6.49	10.625%	9.24
6.875%	6.57	10.750%	9.33
7.000%	6.65	10.875%	9.43
7.125%	6.74	11.000%	9.52
7.250%	6.82		

# Homebuyer's Glossary

**Real Estate has a language all its own. Here's some of the terminology you'll be hearing.**

**Adjustable Mortgage Loans:** Mortgage loans under which the interest rate is periodically adjusted to more closely coincide with current rates. The amounts and times of adjustment are agreed to at the inception of the loan. Also called: Adjustable Rate Loans, Adjustable Rate Mortgages (ARMs), Flexible Rate Loans, Variable Rate Loans.

**Amortization:** Payment of a debt in equal installments of principal and interest, rather than interest-only payments.

**Annual Percentage Rate (A.P.R.):** The yearly interest percentage of a loan, as expressed by the total finance charge actually paid (interest, loan fees, points). The A.P.R. is disclosed as a requirement of federal truth in lending statutes.

**Buydown:** A payment to the lender from the seller, buyer, or third party, or some combination of these, that causes the lender to reduce the interest rate during the early years of the loan.

**Cap:** In adjustable rate mortgages, the limit on how much the interest rate or monthly payment can change.

**Closing:** The final procedure in which documents are executed and/or recorded, and the sale (or loan) is completed.

**Closing Statement:** The statement which lists the financial settlement between buyer and seller, and also the costs each must pay.

**Contingency:** Commonly, a stated event which must occur before a contract is binding. For example, a home sale may be contingent upon the buyer obtaining financing.

**Deposit or Earnest Money:** A portion of the downpayment given by the buyer to the seller or escrow agent with a written offer to purchase. Shows good faith.

**Downpayment:** Cash portion of the purchase price paid by a buyer from his own funds as opposed to that portion which is financed.

**Earnest Money:** Initial payment made by a homebuyer as evidence of good faith.

**Escrow:** A procedure in which a third (neutral) party holds all funds, documents, etc. necessary to the sale, with instructions from both buyer and seller as to their use and disposition.

**FHA Loan:** A loan insured by the Federal Housing Administration, a part of the Department of Housing and Urban Development. FHA insurance enables lenders to loan a very high percentage of the sale price.

**Graduated Payment Mortgage:** A mortgage initially offering low monthly payments that increase at fixed intervals and at a predetermined rate.

**Hazard Insurance:** Otherwise known as homeowners' insurance. This is a usual requirement of a mortgage lender and an advisable safeguard for any homeowner to protect against loss.

**Index or Rate Index:** A measure of interest rate changes used to adjust the interest rate of an Adjustable Mortgage Loan. Example: the change in U.S. Treasury securities (T-bills) with a 1-year maturity, based upon their weekly average yield.

**Lien:** A legal claim or charge on property as security for payment of a debt or for the discharge of an obligation.

**Loan-to-Value Ratio:** The ratio – expressed as a percentage – of the amount of a mortgage loan to the appraised value or selling price of the property.

**Margin:** In Adjustable Mortgage Loans, the number of percentage points the lender adds to the index rate to determine the new interest rate at each adjustment.

**PITI (Principal, Interest, Taxes, and Insurance):** Used to indicate the four major items included in a monthly payment of property.

**Points:** A fee charged by a lender as a service charge or as an amount needed to make the yield on a mortgage competitive with other types of investments. Each point represents 1% of the loan amount.

**Principal:** Amount of debt, not including interest; the face value of a loan.

**Private Mortgage Insurance:** Insurance issued by a private company against a loss by a lender in the event of default. Private mortgage insurance is generally required for conventional financing whenever less than 20% is put down.

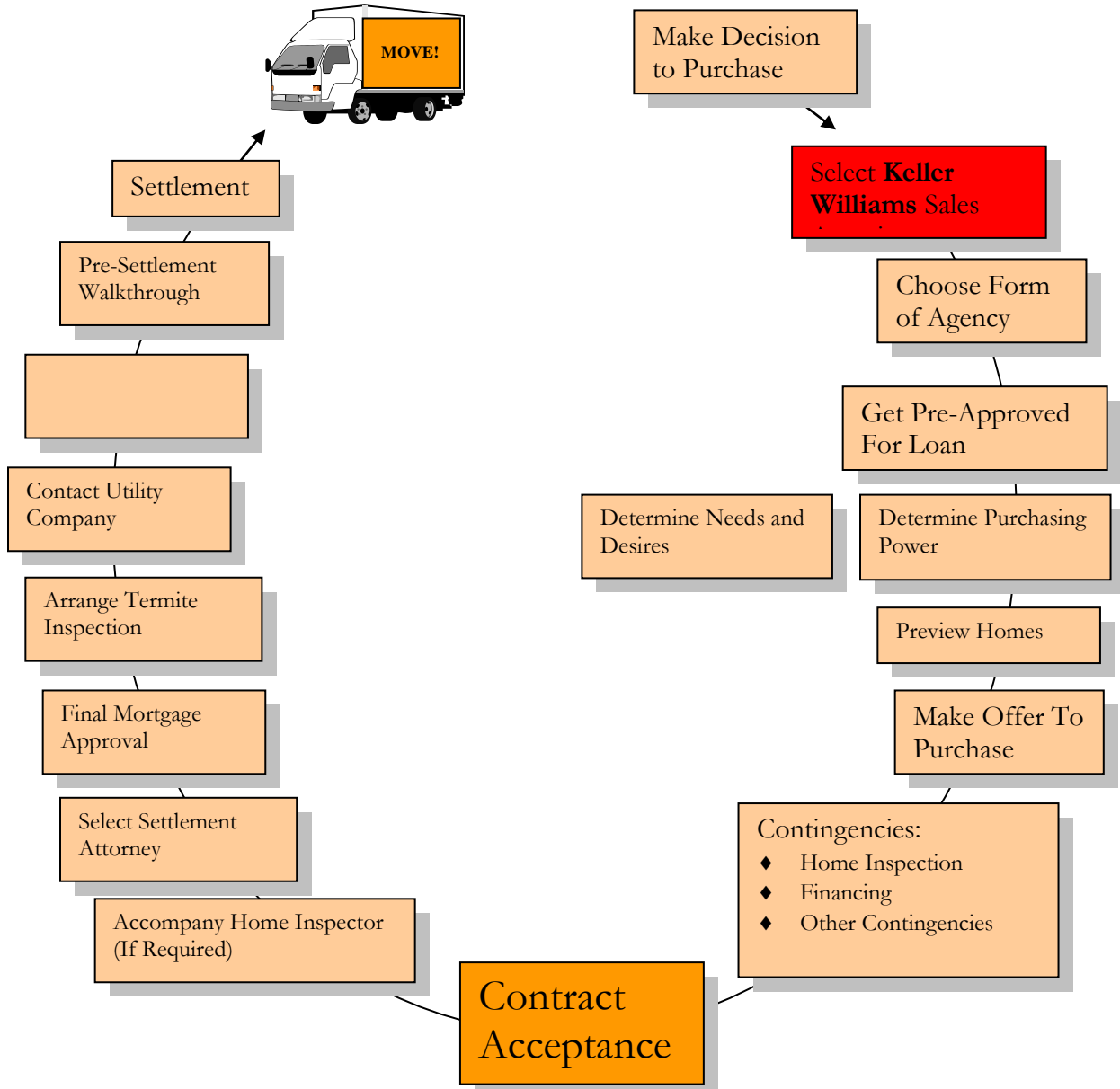
**Second Mortgage:** A mortgage which ranks after the first mortgage lien in priority.

**Settlement:** Same definition as closing.

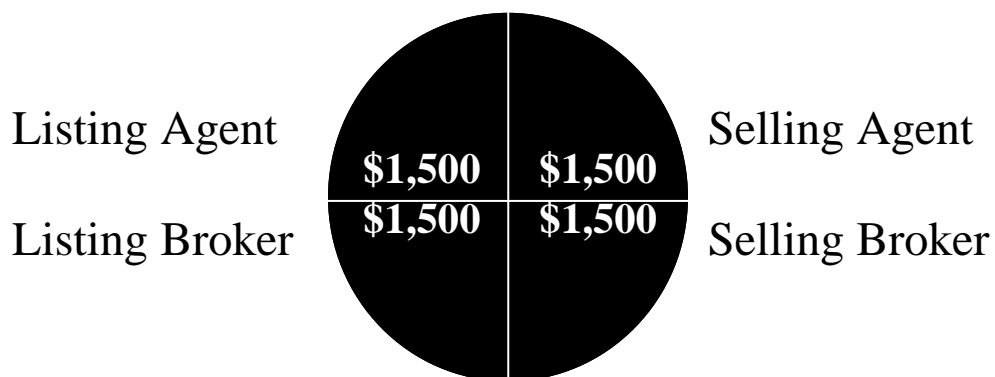
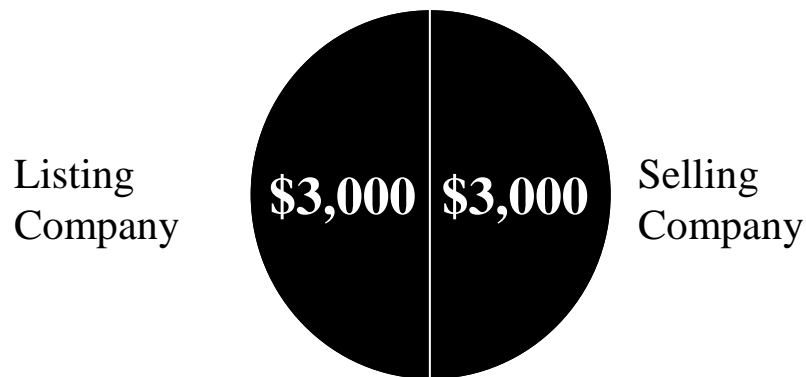
**Title Insurance:** Insurance against loss resulting from defects of title of public record.

**VA Loans:** Loans partially guaranteed by the Veteran's Administration, enabling veterans to buy a home with little or no downpayment.

# The Home Buying Process



# How The Commission Works





# **Natalie Roy's Real Estate Contact Information:**

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[www.bicyclingrealty.com](http://www.bicyclingrealty.com),  
[www.natalieuroy.com](http://www.natalieuroy.com)**

## **Nat's Neighborhood News:**

*I publish a community newsletter that comes out periodically. It includes market updates, a calendar of community events and activities, tips & advice for greening your home, current listings and spotlight properties. To subscribe please send me your name and email address.*

**Natalie U. Roy, Real Estate Consultant  
Licensed in Virginia  
Keller Williams Realty  
Team Cathell  
6820 Elm Street  
McLean, VA 22101**



## ***Getting Started!*** ***Questionnaire***

### **Basic Information**

*Name:*

*Phone:*

*Email:*

*Name (Spouse/Partner):*

*Phone:*

*Email:*

## **Basic Questionnaire Continued:**

*Who is the primary contact and what is the best time and way to reach that individual?*

*What is prompting your move?*

*When do you need to be in your new home?*

*Are you pre-approved for a mortgage?*

*If not, do you intend to get pre-approved soon?*

*Do you already have a local lender you are working with?*

*What is your price range?*

*If we found a home today that meets all of your needs and as many of your wants as possible, would you make an offer?*

**Basic Information questionnaire  
Continued:**

*What are the top five things your home needs to have?*

*Beyond those five things, what is something else you really want to have?*

*If you could have something else, what would that be?*

*If you could have one last thing to make this your dream home, what would that be?*

**Specific Questions on Lifestyle & Location**

**Lifestyle**

*Who will be living in the home you purchase?*





*Will anyone else be spending more than an occasional overnight stay (e.g., parents)?*

*Describe your lifestyle. What do you enjoy doing at home? Do you do a lot of entertaining? How do you spend your time in the evenings and on the weekends?*

*Does your home need to accommodate any special needs?*

*Do you have any pets?*

*Do you have anything special that needs to be accommodated such as athletic equipment, fine art, large furniture, or a large collection?*

## **Location**

*What is your ideal location?*

*What is your maximum commute time and distance?*

*What is your work address?*

*Are schools important?*



*Is there a particular view you are seeking (e.g., skyline, lake, parks)?*

*What else is important about your location?*

### **General**

*Do you have a preference for when the house was built?*

*Do you want a house in move-in condition or are you willing to do some work on it?*

*When people come to your home, what do you want your home to say about you?*

*Do you want to have a swimming pool or hot tub?*

*Are you looking for any structures such as a greenhouse or shed?*

### **Structure/Exterior**

*What type of home are you looking for (e.g., single-family, condo, town house, etc.)?*

*Approximately what size house are you looking for (square footage)?*

*How many stories?*

*What size lot would you like?*

*What architectural styles do you prefer?*

*What type of exterior siding will you consider?*

*Do you want a porch or deck?*

*What are you looking for in terms of a garage (e.g., attached, carport, etc.)?*

*What other exterior features are important to you?*

**House – Interior**

*What kind of style do you want the interior of your home to have (e.g., formal, casual, cozy, traditional, contemporary)?*

*What kind of floor plan do you prefer (e.g., open vs. walls between all living spaces)?*



*In general, what are your likes and dislikes for the interior of your home?*

### **Bedrooms**

*How many bedrooms do you need?*

*How will each of those rooms be used?*

*What are your preferences for the master bedroom?*

### **Bathrooms**

*How many bathrooms do you need?*

*What are your needs for each of the bathrooms?*

### **Kitchen**

*What features must your kitchen have (e.g., breakfast area, types of appliances, etc.)?*

*What finishes do you want (e.g., countertops, flooring, appliances, etc.)?*

*What are your likes and dislikes for the kitchen?*

### **Dining Room**

*Would you like the dining room to be part of the kitchen configuration? What about the living room?*





## ***Living Room/Family Room***

*Describe your likes and dislikes.*

*Do you want a fireplace?*

*What size room(s) do you have in mind?*

*What other rooms do you need or want?*

*What else should I know about the inside of the house you are looking for?*

## **Making an Offer & Closing 101**

Once you have found the property you want, we will write a purchase agreement. While much of the agreement is standard, there are a few areas that we can negotiate:

### ***The Price***

What you offer on a property depends on a number of factors, including its condition, length of time on the market, buyer activity, and the urgency of the seller. While some buyers want to make a low offer just to see if the seller accepts, this often isn't a smart choice, because the seller may be insulted and decide not to negotiate at all. But again it all depends on the specific situation and is best handled on a case by case basis.

### ***The Move-in Date***

If you can be flexible on the possession date, the seller will be more apt to choose your offer over others.

### ***Additional Property***

Often, the seller plans on leaving major appliances in the home; however, which items stay or go is often a matter of negotiation. Typically, you will not be present at the offer presentation - we will present it to the listing agent and/or seller.

The seller will then do one of the following:

- ***Accept the offer***
- ***Reject the offer***
- ***Counter the offer with changes***

By far the most common is the counteroffer. In these cases, my experience and negotiating skills become powerful in representing your best interests. When a counteroffer is presented, you and I will work together to review each specific area of it, making sure that we move forward with your goals in mind and ensuring that we negotiate the best possible price and terms on your behalf.

## ***Closing 101***

Closing day marks the end of your home-buying process and the beginning of your new life! To make sure your closing goes smoothly, you should bring the following:

- A certified check for closing costs and down payment. Make the check payable to yourself; you will then endorse it to the title company at closing.
- An insurance binder and paid receipt
- Photo IDs
- Social security numbers
- Addresses for the past 10 years

## Own It

Transfer of title moves ownership of the property from the seller to you. The two events that make this happen are:

### ***Delivery of the buyer's funds***

This is the check or wire funds provided by your lender in the amount of the loan.

### ***Delivery of the deed***

A deed is the document that transfers ownership of real estate. The deed names the seller and buyer, gives a legal description of the property, and contains the notarized signatures of the seller and witnesses.

At the end of closing, the deed will be taken and recorded at the county clerk's office. It will be sent to you after processing.

