



BUYER'S GUIDE

JAKE MAINES

FROM START TO SOLD.
ALL THE DETAILS YOU
NEED TO SUCCESSFULLY
BUY YOUR NEW HOME.





*Hi, I'm Jake and I'm
here for you.*

Home is a physical space, an investment, and a place you'll create countless memories with loved ones.

When it's time to buy a new home and begin a new chapter, let me help ease this process.

Buying a home can be an emotional journey, and it's understandable to feel apprehensive.

Rest assured that together, we can navigate the process with ease. We'll outline and create a plan together, so you don't have to do any of the heavy lifting.

From setting a budget, finding the right neighborhood, negotiating the best terms for you and creating a smooth close, I will be your guide.

Jake Maines

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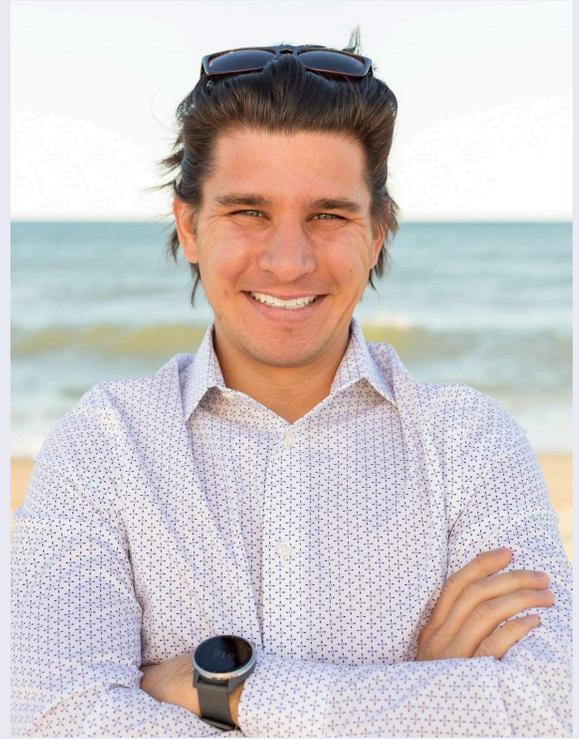
JAKE MAINES

ABOUT ME

Jake is more than just one of the area's top 250 Realtors. Jake treats every client like they're family.

His Networking Happy Hour has been named the gold standard for networking events in the 757, he volunteers and raises thousands of dollars for many local charities, & he has recently been named one of Inside Business's Top 40 Under 40 & Old Dominion University's Top 40 Under 40.

Maines will go above and beyond!



SANDRA A.

Jake is an outstanding realtor and colleague. Having met him in 2022 at one of his networking events, I knew by his professional manner that he would conduct business in a highly respectful way. In 2023, I contacted him to talk through various real estate options and he took on a tremendous task in advising our family regarding renovating a damaged home and getting it ready for market. Jake comes alongside his clients with strategy, wisdom and great experience! A plus that also comes with Jake's business approach is a positive outlook on even the toughest of sale situations.

WHY HIRE A TEAM?

When it comes to buying or selling a property, having a real estate team on your side is a game-changer. Not only will they always be available to take calls and show properties, but they'll bring a wealth of experience and expertise to the table!

Our job is to get you the best deal possible. We will use our combined skillsets...and NETWORKS.

While we personalize the process to fit your needs, we systemize our approach to paperwork, ensuring you always know what's coming next.

SAY HELLO TO OUR TEAM...



ASTRID



BEN



CHRIS



ZACK

SUCCESSFUL BUYING PROCESS

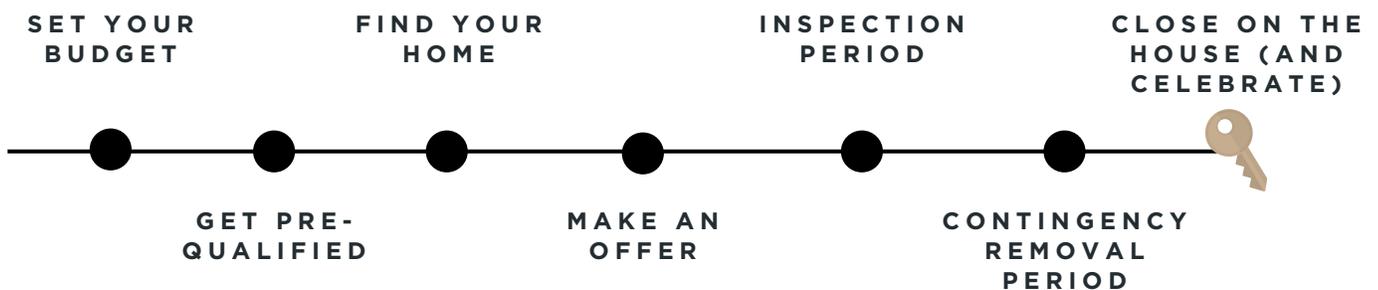


I KNOW THAT BUYING A NEW HOME CAN BE STRESSFUL...

It doesn't have to be. It can be the glorious beginning of a new chapter.

When it's time to find a home that better serves your needs, we're here to help you determine your budget, find the perfect neighborhood, & hear "OFFER ACCEPTED!".

Moving to a new home is EXCITING and we can't wait to help you every step of the way.



HOW DOES A REAL ESTATE TRANSACTION WORK?

BUYER

BUYER'S
REALTOR

SELLER'S
REALTOR

SELLER

LOAN EVALUATION

BEFORE MAKING AN OFFER, TALK WITH A FEW LENDERS TO DETERMINE YOUR BUDGET

FIND YOUR DREAM HOME!

OFFER PRESENTED

BUYER'S REALTOR PRESENTS OFFER TO SELLER'S REALTOR, WHO CONVEYS IT TO SELLER

PURCHASE NEGOTIATION

SALES PRICE, TERMS AND CONTINGENCIES ARE NEGOTIATED & AGREED UPON.

INSPECTION PERIOD

BUYER BEGINS 10-DAY INSPECTION PERIOD & SUBMITS REPAIR REQUESTS.

GOOD FAITH DEPOSIT

BUYER SUBMITS EARNEST DEPOSIT TO TITLE COMPANY WHICH IS HELD IN EARNEST

SELLER'S DISCLOSURES

SELLERS PROVIDE DISCLOSURES THAT MAY MATERIALLY AFFECT THE VALUE

SALES AGREEMENT EXECUTED

LOAN APPLICATION PROCESSED & APPRAISAL ORDERED

TITLE SEARCH

CONCURRENT WITH LOAN PROCESS, CLOSING AGENT CONFIRMS SELLER HAS CLEAR RIGHT TO SELL PROPERTY & ESTABLISHES FACTS, SUCH AS WHETHER THERE ARE ANY RESTRICTIVE COVENANTS ON THE USE OF THE PROPERTY

CLOSING DOCS ISSUED

LENDER PROVIDES LOAN ESTIMATE & CLOSING DISCLOSURES DETAILING ALL TERMS & COSTS

CONTINGENCIES SATISFIED

ONCE FINANCING IS COMPLETE, INSPECTION REPAIRS MADE, APPRAISAL COMPLETE, CONTINGENCIES ARE DROPPED OFF.

FINAL WALK THROUGH

1-2 DAYS PRIOR TO CLOSING, BUYER CONFIRMS THAT THE HOME IS IN THE SAME CONDITION AS WHEN PURCHASED & ALL AGREED UPON REPAIRS HAVE BEEN MADE



TRANSACTION CLOSED

the TIMELINE

SHOWINGS

- Walk any homes that meet all of the qualifications you've set until you find the right one & submit an offer

BUDGET

- Determine what you want your monthly payment to be
- Determine how much you want to put down

OFFER ACCEPTED!

- Deposit earnest money
- 10-day inspection period
- Appraisal

MEET WITH A LENDER

- Interview lenders
- Crunch the numbers to determine how much home you can afford

CLOSING DAY

- Sign all lender documents
- Sign all title documents
- Sent to record + fund

SET UP YOUR SEARCH

- Determine what your 'must have' items are
- Define the location you want to live in
- Set up your home search

MOVING DAY

- Schedule your movers
- Turn on all utilities in your name
- Welcome Home!



SET YOUR BUDGET

If you're crystal clear on what your budget is, this process will be SO MUCH EASIER. You'll want to meet with a lender to determine final numbers, but take some time to determine what monthly payment feels comfortable for you and your family at this time.

A few things to consider:

Are you at the front end of your earning potential? If so, you might want to push on your budget a bit. Your pay has a lot of room to increase over the coming years, so it might make sense to over extend just a bit, knowing you can grow into the monthly payment.

Are you at the end of your earning potential? If so, you might not want to push on your monthly budget. This would be for anyone on the back end of their career OR with a fairly fixed income.



AGENT COMPENSATION

Inside real estate transactions there are typically two agents involved, one representing the seller, the other representing the buyer. Each agent works to create circumstances that are agreeable to their clients.

Typically, seller's offer 3% of the purchase price to their agent and 3% to the buyer's agent. New NAR regulations prohibit us from offering a buyer co-broke inside the MLS, but it is still recommended that seller's offer a co-broke to a buyer's agent, here's why:



- **It makes their listing more appealing.** Buyers face a lot of upfront costs when purchasing a home, sellers covering this cost allows buyers to offer more.
- **It creates a smoother transaction.** A represented buyer is a buyer that is educated with an agent working to make sure we get everyone to the closing table.

Sellers are not required to offer a buyer's agent co-broke, this means buyers need to be prepared to pay their agent out of pocket if need be. As a buyer's agent, it is my job to seek best circumstances for your purchase, which is why we'll try to negotiate a seller paid commission structure.



WHY HIRE AN AGENT FOR YOUR HOME PURCHASE?

UNREPRESENTED CONSUMERS ACCOUNT FOR 70% OF ALL REAL ESTATE LAWSUITS.

Are you required to have a real estate agent to purchase a home? No. But you're also not required to have a professional cut your hair, so why do you pay someone to do that? Because you don't want to walk around with your hair a mess, right?

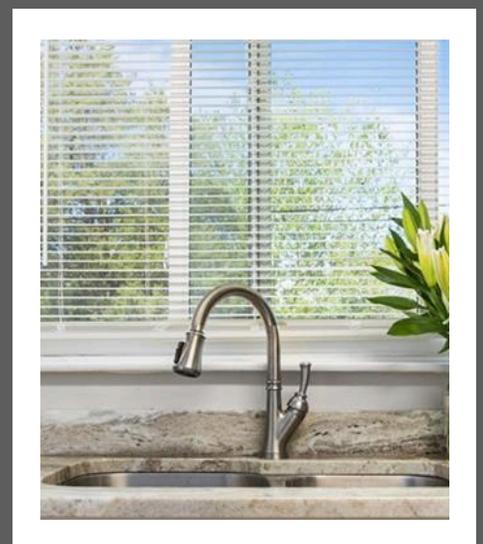
Buying a home is often one of the biggest financial investments you'll make in your lifetime. A lot can go wrong and unfortunately, it can go REALLY wrong if you don't know what you're doing.

WISH LIST

Buying a new home is so much fun and this is the part where you day dream about all the possibilities. I like to remove all constraints of budget and location and write down ALL the things I'd love to have inside my home. After I've filled my mind with all the possibilities, I start sorting them and ranking them in order of importance, narrowing it down to 3-5 must haves. It's important to do this BEFORE you start looking at houses so you don't get distracted by something that might seem like what you want, but really isn't. We'll refer to this list when we're out looking at homes. If a pool is on your MUST HAVE list, then we're only going to walk homes that have pools OR are priced in a way that allow you to immediately put one in. This ends up saving everyone so much time AND ensures you get what you really want.

DOWN PAYMENT

Determine what your down payment is. While some put 20% down on their home, some may qualify with as little as 0% down. It's important to be clear on this number as it will impact your monthly payment. You'll also need to have your Earnest Money on hand as well. Typically buyers put 1% of the purchase price down as earnest money. I'll break down your earnest money in just a bit, but know that your earnest money will be added to your down payment on closing day.



New Home WISH LIST

BATHROOMS

KITCHEN

BACKYARD

FAMILY ROOM

FRONT ENTRY

BEDROOMS

MISCELLANEOUS



MEET WITH YOUR LENDER

Now that you have a clear idea on what you want and the numbers you'd like to hit, it's time to talk to a lender. Every buyer must have a pre-approval before seeing any homes. Depending on your price point (usually luxury listings), Listing Agents will require proof of funds prior to showings. This ensures sellers aren't prepping their home for showings for buyers that aren't in a position to buy. Your pre-approval will be submitted with any offer so the sellers know you can secure a loan for their property. Once you have your pre-approval, revisit your 'must have' list to be sure those items can realistically be secured at your price point.

BUILD YOUR TIMELINE

Are you renting? Do you need to sell your current home? Closings typically take 30 days, so line up your dates to be sure they work for you. If you need to sell your current home in order to buy your new home, it's important to have it cleaned, staged and photographed PRIOR to looking at homes. This allows for me to best negotiate a Buyer Contingency, meaning that your new home purchase is contingent on your current home selling. As an agent, I need to be able to show the sellers we're ready to go to market 'overnight' so we don't delay the closing process.

If you're renting, know that your first mortgage payment isn't usually due for 45-60 days AFTER close of escrow, which helps you not double up on rent and mortgage payments.



SET UP YOUR HOME SEARCH



Now it's time to start shopping for your new home! We'll automate this by setting up a custom home search for you with all of the criteria you listed above. This means anytime a new home hits the market that meets your criteria, you'll get an email notification. If you like what you see, reach out and I'll set an appointment to walk the home.

A few ground rules to make this process as enjoyable as possible:

Do not walk homes that are not in your budget. I can promise you this never ends well and oftentimes makes you disappointed in what you CAN afford.

Remember when walking homes, someone else is often living there. This means we want to be respectful of their space, especially if little kids are in tow.

And finally, there are almost always cameras, so save any talk of pricing for after the showing.

YOU'RE UNDER CONTRACT...

Now what?

Once we have an accepted contract, we send it to the Title Company who will facilitate the closing documents. The Title Company works with all parties involved (buyer, seller, both agents and lender) to compile all the documents necessary to close.



THE DETAILS...

01

EARNEST DEPOSIT: Your earnest deposit is typically 1% of the purchase price. Once all contingencies are met, your earnest money will be non-refundable and will be applied towards your down payment.

02

INSPECTION PERIOD: This is your time to do all of your due diligence on the property. It is **HIGHLY** recommended that you hire a professional inspector to do a full inspection of the home.

03

APPRAISAL: Once the inspection is complete the next contingency to remove is the appraisal contingency. Most loans require an appraisal prior to funding.

10-DAY INSPECTION PERIOD



This is your time to do all of your due diligence on the property. It is **HIGHLY** recommended that you hire a professional inspector to do a full inspection of the home. You can google some options or I'm happy to share a few companies I've worked with in the past, but who you use as your inspector is your decision. The inspector will climb into the attic, check the a/c, run all the faucets, check all the electrical and look for anything that is out of order. They'll then provide you with a full report that is often dozens of pages long — you want them to be thorough! They'll point out everything that is in working order and everything that is not. Once the inspection is done, you'll have an opportunity to ask the seller to repair or replace anything that isn't working properly. Let it be noted, you cannot ask for things that are working properly to be repaired or replaced. If buyer and seller cannot come to an agreement during this due-diligence period, buyer has the opportunity to cancel the contract and receive a full refund of their earnest money.



APPRAISAL

Once the inspection is complete the next contingency to remove is the appraisal contingency. Most loans require an appraisal and if the home doesn't appraise for the purchase price, buyers and sellers have a few options. The buyer can exercise their right to cancel the contract and receive a full refund of their earnest money, or buyer and seller can renegotiate on the price, or buyer can bring the difference between the appraisal amount and loan amount in cash to the closing table to bridge the gap.

Once the appraisal contingency has been met, the buyer's earnest money is typically what we call, 'hard.' This means that should you decide to cancel the contract, you will not receive a refund of your earnest money deposit.





OTHER CONTINGENCIES

If you're selling your current home in order to buy your new home, you'll have this contingency as well that needs to be fulfilled before your earnest money goes hard. We'll go over all of these dates so you know exactly what is expected of you and the sale of your home.

FINANCING

During this time, it's imperative that you stay in close contact with your lender. They'll need specific paperwork and information only you can provide them. It is also of the utmost importance that you refrain from any other major purchases that could impact your financing. This would be buying a new car or boat or swiping your credit card for furniture for the new house. These purchases can negatively impact your debt to income ratio and implode your deal before it's done. Hang tight until we close on your dream home and then you have full reign to get that home furnished or buy that new car.





FINAL WALK THROUGH

This occurs a day or two prior to close and is your chance to walk the home one last time to ensure that all of the repair requests have been completed and that the house is in the same condition as when we did the home inspection. If everything looks good, you'll sign paperwork accepting the home's condition and we'll be on our way to a smooth close.



CLOSING DAY

This is it! The big day!!! I've done this dozens of times and I promise you, we'll get through it just fine. You'll be signing a lot of paperwork today, most of it pretty dull, all of it important. The good news is, it's all paperwork we'll have already reviewed. After you sign everything...the deal is closed once the following is done:

1. The deed isn't a legal document until it has been recorded by the county recorder's office. Once each party has signed, the title company will send it to record. This can take a few hours.
2. Depending on when the deed records, funding will follow. Some loans fund the same day, some take up to 48 hrs after recording. The home is officially closed once it is recorded. Don't stress about the funding being immediate. The lender and title company have the funds, it's just a process to transfer them into your bank account.

Once the deed records, we'll release keys to the new homeowner.



What you
CAN EXPECT

I know this is about more than selling high and buying low and I can promise you that while there will be some bumps in the process, I'll be doing my best to help you avoid any delays or roadblocks. You can expect weekly phone calls with my trademark *tell it like it is* honesty & creative problem solving to get you where you want to go.

Jake

what others ARE SAYING



★★★★★

RILEY H.

Jake was an awesome to work with! We had to sell our condo in Virginia Beach area sooner than expected. He got photos done, helped us finalize things while we were no longer in VB and we even closed in a 1 month! Would recommend for all 757 folks, thanks!



★★★★★

ERIC K.

After my previous realtor had my house on the market for months I switched to Jake who got me an offer in a day. He went above and beyond what I expect a realtor to do and kept in constant communication. Jake is THE guy for real estate in VA Beach!

READY TO BUY?

Set your appointment here:



JAKE
MAINES



GET IN CONTACT



JAKE MAINES

REALTOR

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