

BUYERS

—
OUR GUIDE TO HELP YOU BUY WITH
CONFIDENCE!





We could not have been happier to work with Vie and would wholeheartedly recommend her services to anyone looking to buy a home. Throughout the entire process, she was incredibly patient and honest with us, responsive to our questions, knowledgeable about the market, extremely organized and well-connected, provided great design ideas, had great insight into the cost of renovations we were considering - this list goes on and on. But above all, we were most impressed with her incredible work ethic. We could not recommend her services enough, and are looking forward to working with her again in the future!

-LEO & BELINDA VILLANUEVA

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MEET VIE

Hi there! First off, I want to thank you for allowing me to be part of your home buying journey. I know this will be one of the biggest, if not THE biggest investment of your life, and I do not take it lightly. This guide will help you understand the basics of the home buying process, but I will be there every step of the way to answer any and all of your questions. Most importantly, I will be there to ensure a smooth and enjoyable process to finding and closing on your dream home!

A little bit about me - I was born and raised in Fairfax, VA, and graduated from George Mason University. I still live in Fairfax with my husband. I guess you can say that I really love Fairfax/Northern Virginia and have really seen this area grow.

I got into the real estate industry because of pure passion and joy from architecture, design, real estate, and meeting & helping people.

Aside from my passion of real estate and interior design, I love to travel, I'm a big foodie, I love to hike, I enjoy an active lifestyle, and love spending time with my friends & family.

VIE NGUYEN

HOME & LIVING

As a native of Northern Virginia and over 5 years of experience, I have become a top agent and expert of the DMV real estate market. With my knowledge and experience, I am able to advise & educate my buyers accurately, align them with their real estate goals, and negotiate the best deals. My priority is to always have my client's best interest in mind, and make the home buying process less daunting and more enjoyable & stress-free.



OVER \$50 MILLION IN REAL ESTATE SOLD

I've been fortunate enough to have helped close to 100 buyers, sellers, and investors achieve their real estate goals.



AWARDS + RECOGNITIONS

Northern Virginia Magazine's Top & Best Real Estate Agent 2020-2022; Washingtonian's Top Real Estate Agent 2022; NVAR Platinum Top Producer 2018-2022; Modern Luxury DC Magazine's Top 50 Real Estate Agents 2022



SPECIALIZATION

Areas of Expertise: Northern Virginia- Fairfax, Loudoun, & Arlington Counties; Washington DC; Maryland- Montgomery County & City of Rockville



ONLINE PRESENCE

*All Client Testimonials are on Google & Zillow
Website: www.VieNguyenRED.com
Instagram: [@VieNguyenRealEstate](https://www.instagram.com/VieNguyenRealEstate)*



BUYING TIPS

GET YOUR FINANCES IN ORDER

Start saving and planning early. Having a solid financial plan in place is important to keep yourself on track to achieve your real estate goals. Stay on top of your credit score as well - this is vital for you to qualify for the best rates.

TALK TO LOCAL REALTOR & EXPERT

Getting in touch with a realtor and local expert is key to understanding and learning how to navigate the local market. A knowledgeable and experienced realtor will help you become well-informed and accurately advise you on how to prepare for your future home purchase.

FIND A LOCAL LENDER

Most local realtors will have trusted lenders they work with - ask your realtor for their recommendations. Talking to a knowledgeable and reputable local lender early on will help you understand your current financial state, what you can afford, and what's exactly needed to make your future home purchase as smooth as possible.

STEP-BY-STEP

The path to buying your home

01



GET PRE-APPROVED

From knowing what you can afford to being more attractive to sellers, this step is essential.

02



CHOOSE AN AGENT

One whose personality meshes with your own and whose experience can work in your favor!

03



GET INFORMED

Learning about the current market conditions will give you a leg up when looking for a house.

04



START HUNTING

I'll take note of your requirements and start searching for properties that fit the bill!

FIND YOUR HOME

Consider what's important to you and what you could live without when choosing an area and home.



05

MAKE AN OFFER

We will discuss the best strategy, any risks, and then I will draw up and submit the offer for you.



06

INSPECTION

After your offer is accepted, home inspection takes place. This will ensure the home doesn't have any costly defects.



07

LOAN APPROVAL

During the escrow period, you'll submit all necessary documents to your lender in order to get your final loan approval.



08

09



FINAL WALKTHROUGH

Within 24 hours before your settlement day, we will go back to the property to ensure that it is still in the same state from the home inspection.

10



SETTLEMENT DAY

After you review and sign all loan and closing documents, you'll become a new homeowner. Congratulations!

11



MOVING DAY!

Pack up and get ready to settle into your new home!



HOME BUYING COSTS

BEFORE SETTLEMENT

- **Earnest Money Deposit (EMD)**
- **Home Inspection & Radon Testing (optional)**
- **Property Appraisal**

AT SETTLEMENT

- **Downpayment**
- **Loan Closing Costs**
- **Property Survey**
- **Title Insurance**
- **Title Company Fees**
- **County Recording & Transfer Fees**
- **Property Tax Prorations**
- **Wood-Destroying Insect Inspection (Termite Inspection)**

THE OFFER

So, you found "The One". We'll talk strategy and I'll prepare an offer to present to the sellers. Here are the main components of an offer and what the sellers will be considering when choosing to accept or counter your offer.



PRICE

The price you are willing to pay for the home. I will help you understand the market and what to offer.



DEPOSIT

Shows good faith applied against the purchase of the house when the sale closes (typically 1-2%).



CONTINGENCIES

Items that are to be completed within the specified timeframe during the escrow period.



SETTLEMENT

The day the title & ownership of the property is legally transferred to you and the transaction funds are finalized.

TERMS TO KNOW

The terms we will often use during the buying process - what do they mean?

APPRAISAL / APPRAISAL CONTINGENCY

The appraisal contingency is in place to protect you and allow you the chance to negotiate with the seller, and void the contract if the appraisal value of the property is lower than the contract/offer price. This contingency period is usually 21 days (will be specified in the offer/contract) and you would get your EMD back if you had to void in the case that both parties cannot come to an agreement after attempting to negotiate. If a property's appraisal value were to come in lower than the contract/offer price there are 3 options during negotiations -

- Sellers drop the price to appraisal value - Example: If the contract/offer price is \$475,000 and the appraisal value only came in at \$455,000; the sellers would drop the price to the appraised value of \$455,000
- Sellers and buyers meet halfway - Example: If the contract/offer price is \$475,000 and the appraisal value only came in at \$455,000 - there's a difference of \$20,000; so the sellers would drop the price \$10,000 and the buyers would bring the other \$10,000 due at closing (in addition to the total down payment + closing costs).
- Sellers do not agree to drop the price or meet the buyers halfway, which means that the buyer would have to come up with the entire difference in cash, in addition to their down payment + closing costs. *
 - *The latter of this statement would be true if you were to waive the appraisal contingency all together, which means that you would have to ensure that you'd have the cash to make up the difference (in addition to your down payment/closing costs) if a worse case scenario of a low appraisal value were to occur. There are a few additional steps to this prior to submitting the offer - I would run comps, try to get as much information from the listing agent of current offers, and then advise you accordingly. We would need to discuss your threshold and what you'd be comfortable with while attempting to stay competitive. It is all on a case-by-case basis.

CLOSING COSTS

The mortgage or loan closing costs are processing fees you pay to your lender and make up about 3% of the loan amount. Lenders charge this fee to create your loan.

EARNEST MONEY DEPOSIT (EMD)

An earnest money deposit, also referred to as EMD, and considered a good faith deposit, is usually 1-2% of the offer price of the home. This sum of money shows the seller(s) your seriousness about buying the home. The EMD is due 3-5 days from the ratification date of the contract, is held by the settlement company, and goes towards the final amount due at closing (down payment plus closing costs).

ESCALATION CLAUSE

The escalation clause of an offer is used when the buyer is willing to automatically raise their original offer price should the seller receive another offer that's higher than theirs. This clause essentially provides the buyer protection if another buyer outbids them. As the buyer, you can set a maximum escalation price you're willing to pay should you get outbid by another buyer and set increments. An example is -

- Original/Starting Offer: You offer \$450,000 on a property
- Escalation Clause: You are willing to pay up to \$500,000 in \$2,500 increments
- Another buyer offers \$480,000
- Your escalation clause kicks in and should the seller decide to move forward with your offer, then your offer escalates to \$482,500

FINANCING CONTINGENCY

The financing contingency is in place to protect you in case you cannot obtain financing approval for the property. In the case that a buyer cannot obtain a loan approval, then this contingency would allow them to void the contract (within their financing contingency period - usually 21 days) and get their EMD back.

HOA / CONDO DOCUMENTS CONTINGENCY & REVIEW PERIOD

If the property you're purchasing belongs to an HOA and/or Condo Association, it is required by law that you receive the resale packet which includes the association's rules, regulations, financials, etc. By the law, you are allowed 3 days or 72 hours to review the resale packet (also called HOA Docs or Condo Docs). During this 3-day review period you are allowed, without penalty, to void and cancel the contract if necessary. The 72-hour clock starts when the documents are delivered to the buyer and buyer's agent (hard copy or electronically). Your EMD will be given back in full.

HOME INSPECTION / TYPES OF HOME INSPECTION CONTINGENCIES

The home inspection contingency period is when you'll be able to hire a professional and qualified home inspector to assess the property's condition. The important areas of the assessment are the foundation, roof, plumbing, electrical systems, and HVAC system. The home inspection will help you become aware of any safety and maintenance issues that could cause potential minor and/or major problems and expenses down the road. Keep in mind that the home inspector is not allowed to open up or go behind walls.

TYPES OF HOME INSPECTION CONTINGENCIES

When writing up the offer, there are 3 types of Home Inspection Contingencies to consider and each affect the competitiveness of your offer in the seller's eyes -

- 1. Home Inspection with Option to Void Only:** This option allows you to perform the home inspection, learn more about the potential home you're purchasing, and ultimately decide whether or not you would like move forward with the purchase given the home inspection results. If the results and findings are unfavorable and reveal costly and serious issues about the property, you will have the option to void and cancel the contract without any penalties and get your EMD back in full. This option does NOT allow you to negotiate any repair work.
- 2. Home Inspection with Repair Negotiations and Option to Void:** This option allows you to perform the home inspection, learn more about the potential home you're purchasing, and ultimately decide whether or not you would like move forward with the purchase given the home inspection results. Unlike the option above, this option allows you the chance to ask and negotiate any of the repair work that you may find necessary with the sellers. Your agent will discuss the repair items you'd like to negotiate, then your agent will submit this list to the seller's agent. This will open up the negotiation period between the buyers and sellers. If both parties cannot come to agreement for the repair work OR if you feel like the repairs and issues found in the home inspection are beyond your comfort level, then you can void and cancel the contract without any penalties and get your EMD back in full.
- 3. Waiving the Home Inspection Contingency:** This option means that you'll be revoking your right to perform the home inspection and essentially agreeing to purchase the property in its current condition without any opportunity to void and cancel the contract without any penalties. The penalty is often the sellers taking your EMD in full.

SELLER'S POST-SETTLEMENT OCCUPANCY (RENT BACK)

This is when the buyers of the property agree to allow the sellers to continue to occupy the property after the settlement date. When this happens, the buyers and sellers proceed to settlement as usual and contractually agreed to, and the buyers take ownership. However, the sellers essentially turns into the buyer's tenants until the end of the lease back or rent back agreed upon in the Post-Settlement Occupancy Agreement. Lenders only allow up to 60 days of rent back. The buyers can charge a rate and security deposit per usual as they would with any lease agreement.

SETTLEMENT (CLOSING)

The settlement day is also known as the closing day. This is the final stage of the home buying process when the title and ownership of the property is transferred from the sellers to the buyers. On this day, the buyers and their realtor meet with the settlement agent to sign all title and loan documents to finalize the transfer of ownership and funding of the loan.

SURVEY

A survey is also known as a plat, which shows the property boundaries, existing structures, setback lines, and/or easements. If requested and for an extra charge, the title company will provide you a copy of the survey for the property you are purchasing at settlement.

TITLE INSURANCE

Prior to settlement the title company will send you buyer documents to fill out, which will also ask you if you want title insurance for the purchase of your new home. Title insurance will protect the title of your property against title issues like forgery, fraud, prior claims of ownership, judgements, liens, unpaid past property taxes, mechanic's liens, etc.

When you obtain your loan, the lender will require that you purchase the Lender's Title Insurance policy, however this **ONLY** protects the lender should there be any claims against the title of your property. The cost for this is included in your closing costs that will be paid at settlement.

The Owner's Title Insurance policy, protect you and your property. If a valid claim is made against the title of your property, the title insurer will protect you as a policyholder by paying the claim, covering legal costs associated with defending your title, or paying you for your interest in the property. The purchase of the Owner's Title Insurance policy is a one-time cost that is paid at settlement and will protect your interest in the property for the rest of your life while you own the property and even after you sell property should you get sued later on for a title defect.

TYPES OF OWNERSHIP

Prior to settlement the title company will send you buyer documents to fill out, which will also ask you what type of ownership/how you would like to hold title to the property being purchased. Below are the several ways to hold title -

- **Sole Owner:** An undivided ownership interest by one person with no other party having a right or interest in or to the property.
- **Tenants by the Entirety:** If you and your spouse are purchasing the property together, you may hold title as Tenants by the Entirety, which is reserved for married individuals. This option provides for survivorship - meaning the property will pass to the surviving spouse at the death of one spouse.
- **Joint Tenants:** An equal ownership interest by all parties named on the deed with right of ownership vesting in the survivor of all owners. This option provides for survivorship - meaning the property will pass to the surviving owner(s) at the death of one owner.
- **Tenants in Common:** An individual divided ownership interest in a portion of the property (either equal or unequal) with another party and sharing a common interest and right to use as to the whole. This option does **NOT** provide for survivorship rights - meaning upon the death of an owner, the deceased's interest in the property is passed onto their heirs or through their estate plan.

WALK-THROUGH

The final walk-through inspection takes place prior to the settlement day to ensure that the property is still in good condition and that any agreed upon repairs have been completed correctly. This typically happens 24-48 hours prior to the settlement day.

If any problems are found during the walk-through, then the buyer's and seller's agents will work together to reach a resolution that is acceptable to both parties.

In the case where the seller will still be occupying the property after the settlement, then an additional final walk-through inspection will take place within 24 hours of the sellers moving out.

CLIENT TESTIMONIALS

"She was incredibly professional to work with and was great at communication throughout the process, keeping us informed and answering any questions we had. She recommended contractors who were good, and went to great lengths to find people who could come out on short notice when needed. She was flexible with our schedule and went above and beyond for us, including meeting with contractors to fix issues during times when we were unavailable.

Vie understood the rapidly changing market and gave us great advice on pricing and negotiation, both as buyers and as sellers. As buyers, she listened to what we wanted and gave suggestions for areas we might not have thought to look at. As sellers, we wanted to prioritize selling quickly, and she understood that and didn't just push for maximizing the selling price – but still got us a price we were happy with.

Buying or selling a home is a huge and intimidating process, which can make choosing a real estate agent intimidating as well, but we're so glad we had Vie to guide us through the process." –Arlington Buyer & Alexandria Seller

*"From start to finish, she was excellent. She was super detailed, great at communicating with us, and kept cool, calm, and collected in a stressful situation. She always answered my *many* questions and addressed our concerns with kindness and honesty. We had lots of competition in our neighborhood and two fed rate hikes during the time we were on the market and I was really anxious. Vie stuck with us, advised us on some strategies to get the house sold and it worked! Vie knows the area well, understands what buyers are looking for, and is so easy to work with. She's not only on point when the market is predictable, she also has the expertise to get the job done when things aren't so easy. She got us through a difficult situation and she expertly walked us through it, getting our house sold for a price we're happy with. I highly recommend her." –Fairfax Seller*

"Working with Vie was one of the best decisions my wife and I made in the process of finding and purchasing our home. The patience and responsiveness has exceeded my expectations. She made time to discuss any questions and always prepared to answer them to make sure I knew all the possibilities. Throughout everything, she was always looking out for our best interest and remembered all the details of what kind of home we were looking for." –Fairfax Buyer

"Excellent realtor for all your needs. Buying, Selling, Renting in Northern Virginia? Go with Vie and you'll receive everything you expect and much more. Everyone knows a realtor or thinks they know the market. Let me tell you that this pandemic market is not like anything you've seen before. You need someone who has bought and sold homes pre-pandemic and during the pandemic. We knew Vie would sell our home for top dollar because she's sold numerous homes in our community already. Seeing is believing. Become a believer. If you want what we wanted, which was trustworthiness, great communication, quality service, professionalism and a ratified contract, go with Vie. You'll be happy you did, we certainly are!" -Fairfax Seller

"If you're reading reviews, don't read further. Go with Vie.

She was extremely patient, very respectful of us and our time, very knowledgeable, and all around professional. She was prompt in responding, very detail oriented in her comp searches, and in providing data/statistics and numbers we needed to know to make the financial commitment. She was knowledgeable, would research and get informed before presenting us final answers, and knowledgeable about the market as well as home buying. I would note, we had a lot of trouble finding a place that met all of our criteria and preferences because we were very specific and picky. She would provide us with information we needed, and never pushed us or pressured us into a contract or decision that wasn't perfect for us. The pandemic also came with challenges in this process, and she was mindful of social distancing, and great to work with even despite the challenges.

She was able to give us pointers on the contract negotiation, and was respectful of us in the process, and very professional throughout. After closing, she left us such a sweet and thoughtful gift at the home, and has been such a great resource in terms of providing names of contractors for painting/electrical work after our move in. Those contractors have been amazing, and we are very happy with their work. She has fantastic taste, and was also happy to give suggestions on decor/paint/furnishing when asked. We are so SO HAPPY with our home and think back on our experience with her very fondly and with a lot of gratitude. She made the experience of home buying very enjoyable. When we are ready for our next home, we would be planning to return to her.

In summary - I highly highly recommend her services!" -DC Buyer

"A VIP experience.

Vie truly made us feel like the most special clients! From 3am listing blasts to next morning 8am showings for weeks, she has been the most humble trooper. Working around our schedule isn't the easiest and she never seemed to mind it. Her motivation to share knowledge, offer honest advice, and no hesitation to answer my zillion questions as a first time home buyer, has been inspiring to experience and really made me fall in love with the home-buying process. Everything seemed like a breeze because she was always five steps ahead. She was the most valuable resource I had, always just an instant call or text away and I wouldn't trade working with her for anybody else. I am still so thrilled to have met her. Respectful, accommodating, genuine, so confident even in a tough buying market, and most importantly, she will fight for your perfect home and the best deals!!!

As I write this, I am sitting in my beautiful new home all thanks to Vie! I cannot recommend her enough! You will not regret it!" -Sterling Buyer

"We could not have been happier to work with Vie and would wholeheartedly recommend her services to anyone looking to buy a home in NoVA. Throughout the entire process, she was incredibly patient and honest with us, responsive to our questions, knowledgeable about the market, extremely organized and well-connected, provided great design ideas, had great insight into the cost of renovations we were considering – this list goes on and on. But above all, we were most impressed with her incredible work ethic. Vie will hustle night / day / vacation to make sure that you are able to get in a competitive offer for your dream home. We could not recommend her services enough, and are looking forward to working with her again in the future!" -Sterling Buyer

"Vie did a fantastic job helping us sell our townhouse in Fairfax. She was the first agent we interviewed, and she inspired such confidence during our initial meeting that we gave her the listing on the spot, and we are very happy that we did. Vie did a beautiful job staging our home and prepared highly effective marketing materials. She followed up every lead diligently, while keeping us well informed throughout the process. We were under contract within a couple of weeks and closed on the sale less than 30 days from the initial listing. We have worked with many real estate agents buying and selling properties over the years, and Vie stands out as the best. She was professional, well-prepared, hard-working (negotiating with buyers late into the night while out of town), responsive (returning every call and text within minutes), and personable. Throughout the process, we always felt that Vie was looking out for our best interests. We would gladly work with her again." -Fairfax Seller

"Vie helped us sell our house & buy one within a month in May of 2021. She made the impossible possible and her patience, tenacity, kindness, reassurance, availability, and just overall personality couldn't be more amazing! Vie is the most amazing, accomplished and understanding agent you could ever find or ask for. She listens to all your needs and understands to look for only what's perfect for you. Her negotiation skills are on an entirely different level than any other realtor! Fast forward to this year, we used Vie to find a home again. In this crazy market she won us two homes (due to other agents not responding, and it just being a crazy market). She communicates clearly, contacts you promptly, has her clients best interest at heart, and will negotiate for you like no other agent can or will in this market. Go with Vie, you will be in the best hands!" -Herndon Seller & Leesburg Buyer

FREQUENTLY ASKED QUESTIONS

Common questions answered

HOW MUCH MONEY DO I NEED FOR A DOWNPAYMENT?

As little as 3-5%

WHEN SHOULD I START TALKING TO A REALTOR?

I always suggest finding a local realtor and expert 6 months to a year before you're ready to start looking. Your local realtor and expert can help you financially and logistically prepare, and provide you with invaluable information that will ensure a smooth buying process.

DO I PAY THE REALTOR'S FEE AS A BUYER?

No, there's no cost to you as the buyer. The seller's closing costs covers the realtor's commission/fee.

HOW LONG DOES IT TAKE TO BUY A HOME?

This is dependent on inventory and how quickly we can find the house that fits your wants/needs. Once your offer is accepted, it is usually 21-30 days.

WHAT KIND OF CREDIT SCORE DO I NEED TO BUY A HOME?

For FHA Loans, a minimum of 580. For Conventional Loans, a minimum of 640.



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