

Buyer Strategy Guide

Taylor Tolbert

A REALTOR® You Can Trust!



PEARSON SMITH
REALTY



THE TOLBERT TEAM

Get to Know Taylor

After spending 3 years in the corporate sales world, I knew that I had yet to find my passion. With the urging of my amazing wife, I quit my job and obtained my real estate license in February of 2020. I can truly say that I haven't looked back since! Since then, I've worked hard to become a top 1% realtor in NoVA with 200+ transactions and over \$120 million in home sales. I love this business and am excited to keep growing!

What sets me apart is my dedication to my clients - I provide the highest level of service, communication, and expertise on every transaction and treat each client's money as if it's my own. With me you'll have access to a full suite of mortgage lenders and title company partners, and the best systems in the business to help make you successful. You can always count on me to be open and honest with you, and I will be working my tail off to help you accomplish your real estate goals. My goal is to make you a very happy client and true friend for life!



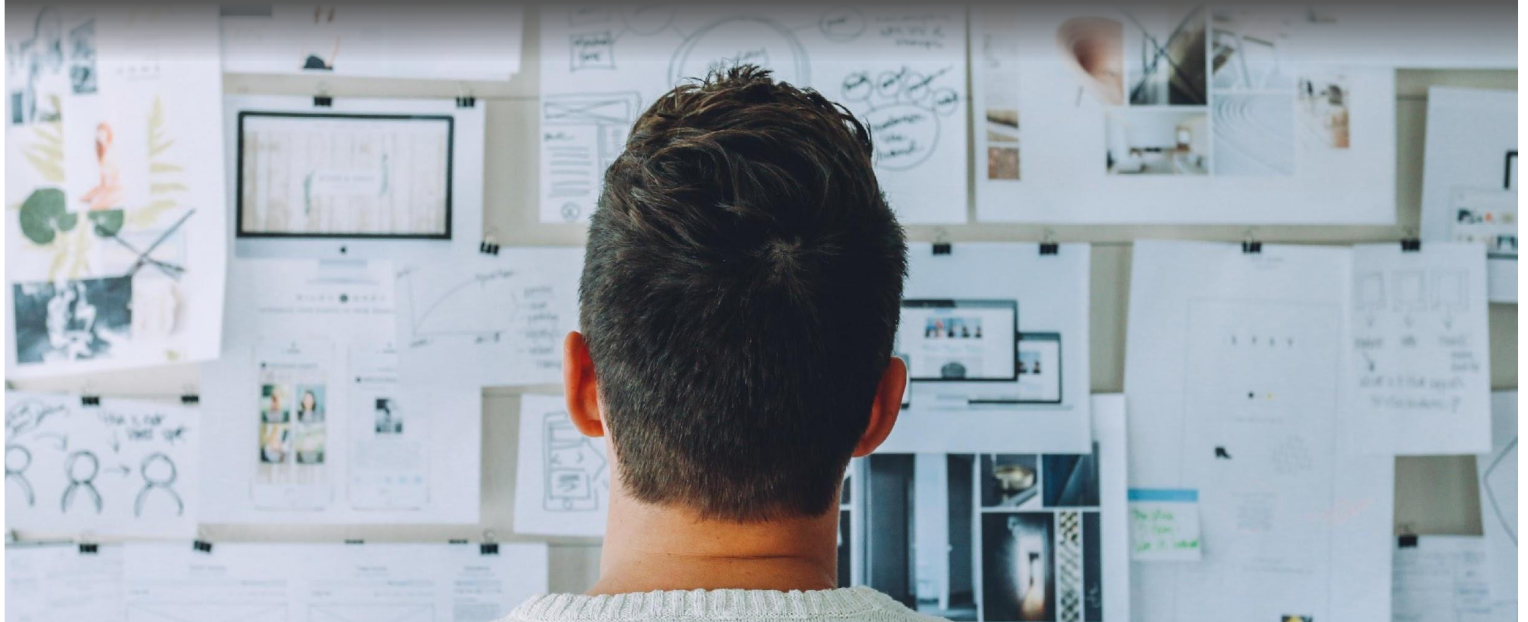
“Behind the success of every small business is a family.”

I live in Northern Virginia with my wife Kelsey, our sons Brooks and Jackson, and our dog Maverik. When I'm not working you'll find us out on family walks, eating out at restaurants, or binge watching shows together on Netflix at home. When people ask me what my "why" is, I show them a picture of my family!



The Process of Buying A Home

1. I will connect with you to **fully understand your home buying wants and needs** - bedrooms, bathrooms, cities, price point, must-haves, nice-to-haves, timeline, etc.
2. I will set up a **custom home search** tailored to your specific needs that will come **directly from the MLS** to your email at your desired frequency. I will also search for properties for you **off-market** in my network.
3. Help you obtain a **pre-approval from a great mortgage lender** to solidify desired budget, review current interest rates, target monthly payment, and review closing costs along with full loan estimates.
4. We start **house hunting!** We work together to **identify homes to visit in-person** and work to find the perfect property to make an offer on. Unlimited communication via text, call, and email.
5. Work together to **craft an offer and negotiate a deal** that encompasses all necessary **contingencies (see next page)** and terms in order for us to secure the home and go "under contract".
6. Once under contract, help you deposit earnest money, **navigate any and all contingencies**, and complete all buyer related checklist items (HOA docs, title docs, warranty, utilities, insurance, etc.).
7. I work with the listing agent to ensure **proper comparable sales are given** to the appraiser ahead of time to ensure favorable result.
8. Schedule and complete **final walkthrough** prior to closing to ensure everything is as it should be.
9. Complete closing and **hand you the keys** to your new home!



3 Most Common Contingencies

Contingency - a clause in a real estate contract that states there are **certain conditions that must be met by either the buyer or the seller** in order to continue to the next step in the contract.

Home Inspection Contingency - where a home **buyer brings in a licensed home inspector to inspect the home's components** from top to bottom and receives a report on the condition of the home. Under this contingency, a buyer may either **1)** take those findings and negotiate repairs/credits with the seller or **2)** review the report on a take-it-or-leave-it basis and either move forward or back out of the purchase. A buyer may also **choose to forgo** a home inspection contingency altogether. A general timeline is a 7 day inspection period and 3 day negotiation period, if applicable.

Financing Contingency - when a buyer's offer is dependent on the full **approval of the buyer's financing**. For buyers obtaining a mortgage, generally full underwriting is completed after having an offer accepted on a new home. If this contingency is present and the buyer's financing is denied, then the buyer may walk away from the transaction with no penalty. That said, **a great mortgage lender will essentially underwrite a buyer's file up front** and will have an understanding on if that buyer will be fully approved or not. This is why preapproval is so important. A general timeline is 14-21 days.

Appraisal contingency - on almost all homes, an appraisal will be done. This is when the lender sends out an appraiser to appraise **(AKA place a value on)** the property based on recent sales data. A buyer ideally wants the property to appraise at or above the contract price, otherwise **negotiation may have to occur**. For example, if the contract price is \$500,000 and the house appraises at \$500,000+, then no issues. If it appraises at \$490,000, either the seller lowers the sales price to \$490,000, the buyer brings an extra \$10,000 out of pocket at closing, or the parties negotiate a new sales price. General timeline is 10-17 days.

Frequently Asked Questions

Important Things To Know As A Home Buyer!

1. **How much do I need for a down payment?**
 - Generally 3% for first time home buyers and 5% for non-first timers is the minimum requirement. That said, this can vary between different loan programs and loan types. Closing costs are also an additional \$12k to \$18k, depending on price point.
2. **How do I know how what I can afford?**
 - A good mortgage lender will review your loan application and tell you what you qualify for. You will be able to see prices, monthly payments, and total cash out of pocket required for a home up front. I have a great group of lenders I introduce my clients to directly!
3. **How long does it take to purchase a home?**
 - Once a buyer's offer is accepted by a seller and the buyer is under contract, closing takes place generally 21 to 30 days later.
4. **How many homes should I look at?**
 - This is completely up to the buyer. Some folks purchase the first home they see, while others look at many properties before selecting one.
5. **What does a REALTOR®/real estate agent do for a buyer?**
 - We guide home buyers through the process and represent them through the entire transaction. This includes helping find the homes, show and analyze the homes, run pricing analysis, help craft a winning and/or efficient offer, negotiate on pricing and terms, navigate contingencies, facilitate all inspections/walkthroughs, and make sure everything is done right in your best interest.
6. **Who pays my REALTOR®/real estate agent?**
 - In most cases, the seller pays their own REALTOR® and the buyer's REALTOR®. Everything is negotiable, and if the seller is offering a low or no commission, we will write it into the offer. Only if no commission is offered or if it is lower than our agreed upon rate, then the buyer would make up the difference at closing. We'll make it work!
7. **What does "multiple offers" mean?**
 - This indicates that a seller has received more than 1 offer from prospective buyers on their home. At this point, many buyers may be competing for the same house, and it takes careful execution to ensure your offer is the one that is accepted.

Client Reviews!



Taylor helped us purchase an amazing home in Centreville. The process was so smooth and worry free. Taylor has such great attention to detail and knew the rapidly changing market trends week to week. He worked his magic and got us in to see the house when there were no available appointment times. He advised us on how to make a solid offer, and we got everything we wanted! He helped us through the next few weeks with all the inspection appointments and was there every step of the way until closing, and even beyond. I felt Taylor truly cared about us and about the process. He clearly takes pride in his work, and I would recommend him to anyone looking to buy/sell/rent.

-Chris and Alison T.

We purchased our first home with Taylor, and I can't say enough about how easy it was! As first time homeowners, we had many questions and Taylor responded immediately to everything. He really held our hand the entire way through, telling us each step as it happens and being on top of things we didn't even know to ask about. Taylor's personable and kind and treats your home purchase like he would his own home purchase. We love our new house and know it wouldn't have been possible without Taylor!

-Ashley and Conner B.

The best realtors in town! The Tolbert Team works incredibly hard and communicates so well with you throughout the entire home buying process. And on top of that they are just great people in general! You want Taylor and Kelsey as your real estate agents! 10/10 would recommend. A+!

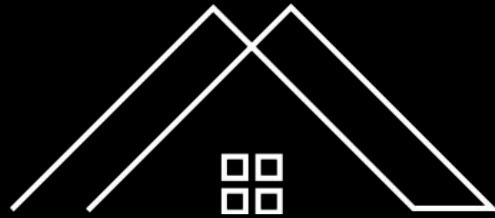
-Ethan and Jordan H.

Taylor was professional, passionate, patient and personable. He helped us understand the process every step of the way and positioned us to successfully get our offer accepted as one of eleven offers! He was level headed and even helped us navigate uncertainty that came up throughout the process. Thank you Taylor!

-Josh and Alaina B.

Taylor is an excellent realtor. He helped us land an amazing deal for our most recent home purchase. In the process he helped us get money from the seller in a no-contingency offer. He's extremely punctual, so all paperwork was always ready and available for my review faster than anyone could keep up with. His knowledge of the industry is great, ask him how to appraise a home. I recommend him for your next home purchase.

-Vishal and Jyotsna H.



THE TOLBERT TEAM



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