



THE OFFICIAL BUYER'S GUIDE



Coral Gundlach
Homes

sellwithcoral.com

COMPASS

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WHERE TO START



1. Choose a Realtor

Find yourself an amazing Realtor! You want your Agent to be someone who is knowledgeable, has a great reputation, knows the market, is actively invested in your success and makes you feel heard.

2. Talk to a Local Lender

Internet and out of state lenders often don't have the reputation needed to win in a competitive environment. They also aren't as accountable to meet deadlines.

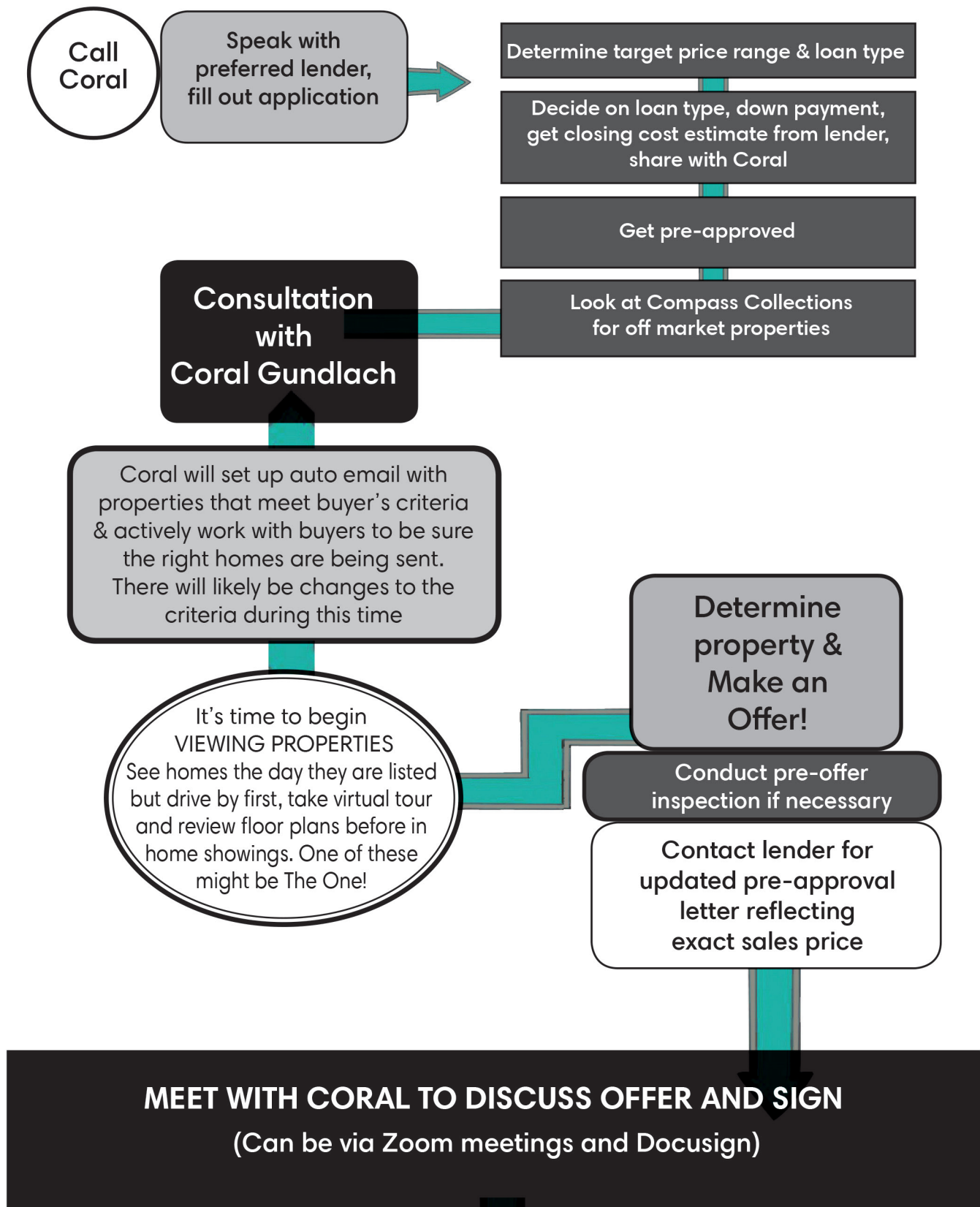
3. Determine What You Want

We will discuss all of your wants, needs, likes, dislikes, and deal breakers before ever going to see a home!

4. See Some Houses!

Let's jump in the car and find your next home!

BUY WITH CORAL – THE PATH TO HOMEOWNERSHIP!



OFFER PRESENTED TO SELLER'S AGENT

- Seller typically responds in 1-3 days
- Offer negotiation/ratified
- Agent provides ratified contract to lender & title company
- Lender asks buyer for appraisal funds
- Buyer locks in interest rate
- Agent coordinates inspection scheduling with buyer, inspector and seller's agent
- Negotiate inspection items (this can take a few days, depends on the contract)
- Termite inspection & Survey (if requested by buyers)
- Buyer orders hazard insurance policy for home; provides to lender
- Lender orders appraisal to be completed by contingency deadline

Buyer reviews HOA seller package for 3 days if applicable

Termite inspection & Survey (if desired) ordered by agent

Title search conducted by Title company

BUYER WORKS WITH LENDER

to complete full loan approval process before contingency deadline

Buyer contacts utility companies to start service day of closing

Conduct walk-through day of closing, or 2-3 days before if repairs are made by seller

CERTIFIED CHECK PROVIDED to Title Company or wire transfer funds prior to closing

IMPORTANT! Do not wire without calling Title company first on phone!

CLOSING!!!
Recorded at Courthouse,
Keys received.
CONGRATS!

MAKING AN OFFER

You have found yourself in love with a house and you are ready to make an offer. *Where do we go from here?*

PRICE

Let's take a look at the recent sales in the neighborhood and decide what is a competitive number to begin negotiations. Coral will also check in with the listing agent to see if offers are going OVER the asking price, quite common here.

CLOSING COSTS

We'll discuss whether you need help covering your closing costs. If so, we'll factor that into the offer. We will get your lender to give you an estimate of closing costs before you write your offer. Often 2-3% of offer price.

CONVEYANCES

Let's make sure we know what stays and what goes inside the home and have it in the contract.

CLOSING DATE

We'll set the closing date for the purchase of your new home. This is typically 14-45 days, depending on the seller, from when we write the contract.

DEPOSIT AMOUNT

In a balanced market, the deposit amount is 1% of price; it can often be 2-5% if competitive.

INSPECTION PERIOD

We may have to do a pre-offer inspection, or potentially have 3-5 days to do one after offer ratification.

INSPECTION GUIDE

Listed below are the types of inspections we will schedule.

General Home Inspections

Your home inspector will perform a thorough visual analysis of your potential new home. The inspector will check the electrical work, the roof, electrical outlets, appliances, foundation, heating and air conditioning, indoor plumbing and more.

Wood Destroying Insect Report

Do not panic! Seller treats for anything that is found in this report, not a contingency or negotiation.

COMMON DEFICIENCIES

Don't be scared! We see this all the time! Below is a list of the most common deficiencies found during the inspection/due diligence period.

- Older Caulking
- Missing Junction Box Covers
- Missing GFCI Outlet
- Insufficient Attic Ventilation
- Loose Flashing
- Insufficient Drainage and Grading
- Leaking Diverters in Bathrooms
- HVAC Needs Cleaning



HOME INSPECTION CONTINGENCY REMOVAL ADDENDUM (HICRA)

The HICRA is our opportunity to ask for any repairs that concern us. We may ask for money off the sale price or money to go toward closing costs in lieu of repairs. This is usually NOT DONE in a competitive market – we often take homes “as-is.”

Response time is negotiable, and set up front in the contract, often 2-3 days.

Once we have received this response from the sellers, we then have 2-3 days to respond back. We can accept their terms, cancel the contract, or try to renegotiate.



HOME APPRAISAL



As part of the loan process, an appraiser will come out to the home to measure the property and determine its overall condition. The appraiser will then compare the house to other recent sales in the area and calculate a value.

This process can take anywhere from 7 to 10 days.

If the appraisal comes back at the agreed upon purchase price or higher, congrats! We are moving toward your closing date!

If the appraisal comes back lower than the agreed upon purchase price, then we have to renegotiate, if we have an appraisal contingency, which is often waived in this market.

FINAL DETAILS

These are the final steps before we close on the home.

Finalize Your Insurance

Two weeks prior to closing on your new home, you need to finalize your homeowner's insurance. In order to do this, confirm with your lender and insurance agent.

Final Walk-Through of the Home

The final walk-through of the home is when we walk through the house to ensure that it is in the same condition or better as when we last saw it. We're taking one final look at the home before she's all yours!



CLOSING TIME!

Congratulations! The day has come to get your keys and move in! Here's what to expect at closing, as well as items to bring with you.

- Bring a valid ID to closing with you.
- Make sure you have certified funds – such as a cashier's check or a wire (but always get this VIA PHONE) – to pay your down payment and closing costs.
- The closing process will take about one hour to complete.
- You will sign a stack of documents, wherein you pledge your home as collateral for the mortgage.
- You will then get the keys to your new home and your closing paperwork before leaving. *Congratulations!*

IMPORTANT INFORMATION

This may sound cliché, but time is of the essence! Everything has deadlines and is time-sensitive.

Your purchase agreement – also referred to as your offer – is a legally binding contract.

If you love a property, be prepared to act quickly! While we never want you to feel rushed during this process, we do not want you missing out on your dream home.

In the State of Virginia, you are buying the house “as is.” This does NOT mean that you can’t negotiate repairs during your inspection period. However, many other buyers do forego this right.

Be sure to get insurance quotes during the inspection period.

Any house built before 1978 requires a Lead Based Paint Disclosure.

As your Realtors, we will keep your information confidential at all times.

THE LEGAL STUFF

Fair Housing is the law, and we take it seriously! We do not discriminate against anyone and expect that our clients will follow our lead.

Coral Gundlach & Kelly Palmer are licensed by the Virginia Real Estate Commission.

We do not practice dual agency. We will only represent you in the sale of your home!



AT YOUR SERVICE

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AFTER CARE

You will receive a monthly newsletter full of industry news and local highlights, with drawings for prizes and giveaways.

Every six weeks, an issue of American Life Magazine will arrive with interesting articles, delicious recipes, and updates on our local real estate market.

Client Events! We just aren't ready to let you go! We have events year-round to celebrate you:

Movie Night in January - Bring the whole family to a current movie (with popcorn & drinks) at Tysons on me!

Shred/Donate event - Time for some Spring cleaning, and we'll feed you when you drop off your stuff ;-)

Mani/Pedi party - Spend some time with us while you get beautified...so much fun to chat and relax with each other.

Cox Farms - Celebrate Fall and get ready for Halloween! Hay rides, corn mazes, kettle corn, caramel apples & more!

Chocolate chip cookies - Handmade of course, baked by my husband John, and delivered to you for the holidays...yum!

PREPARING TO MOVE

Be sure to take care of the following tasks for a smooth move into your new home!

Forward your mail.

Have the utilities turned on in your name: electricity, gas, water, trash.

Call your cable company and internet provider to set up installation times

Change your ID to display your new residence address after moving.

Have the house re-keyed.

Update your voter registration.

Determine when trash and recycling are collected in your new neighborhood.



Coral Gundlach is more than a seller of homes, she is an enthusiastic, generous doer who has complete empathy for the people her life. She's been described as tenacious, direct, curious and loyal. She expects the best from people, most of all herself, and this is quite a super power in real estate. She is a tenacious advocate for her clients and hyper focused on ensuring they are in the best hands. Having a childhood that began in Las Vegas, stopped over in South Africa and ended in a small town in Southern Arkansas, prepared her not only understanding the complex emotions involved in moving, but helped her become a sponge to learning and thriving in drastically different cultures. The diversity of her friends, foods and client base is all an amazing dividend of this unique path as a child.

For 20 years, Coral has been a happy Arlington resident and homeowner, selling real estate since 2004, driving and walking the streets, trying to learn the method to the madness of the street names, finding the best way to get from Arlington to Oakton and back during rush hour, exploring the parks with her kids and dogs and hiking the trails along the Potomac whenever possible. She is blown away by the beauty of this area and an enthusiastic ambassador living in Northern Virginia. When she is not obsessing about real estate or her family, she's likely to be found walking her dogs through Tuckahoe Park, and around her beloved neighborhood of Williamsburg, dining al fresco, shopping or listening to Heavyweight, Brene Brown or Pod Save America.

Coral knows the chaos of moving can be unsettling, but she understands that home can be anywhere life leads you, and helps people find where they're meant to be. Whether it's first time homebuyers, move up sellers and buyers second or third homes, downsizing sellers, or investors, Coral will navigate the complexities of the Northern Virginia real estate market for you with a direct approach, sense of humor, and great dose of reality.

She's been recognized by Arlington residents as a Top Vote Getter in the Arlington Magazine Best Real Estate Agents poll for 3 straight years, RealTrends/ WSJ The Thousand as one of the top ranking agents in the nation for the last two years, listed by Washingtonian Magazine, Northern Virginia Magazine as one of the area's best agents for multiple years as well. She was named as a most influential agent in the nation and recognized her innovative approach to real estate by Inman News in 2017. Coral gives back by donating regularly to Path Forward, Culmore Clinic, La Cocina, AFAC, WAMU, volunteering with animal rescue organizations (and a proud mom of 4 rescues - 2 cats and 2 dogs), and at her kid's school. She is a regular top sponsor of the Jennifer Bush Lawson Foundation 5K. When you work with Coral, you know your money is being reinvested into the community.

John Gundlach, who she met in Detroit while they both worked at Young and Rubicam, is her better half, personal ad man, and has been by her side supporting her dreams since 1997, and keeps her clients well fed with somewhat famous home made chocolate chip cookies. After moving to San Francisco and getting married in Sonoma, they moved to DC and they live in Arlington with their two teen sons, Jackson and Logan, dogs Phoebe and Chloe, and cats Harry and Tony.



Kelly Palmer is a native Northern Virginian, having been born and raised in Alexandria, and now a 17-year resident of Arlington. The daughter of a real estate veteran, Kelly grew up in real estate and has spent the last ten years as an agent helping friends, family, and colleagues find their starter homes, dream homes and everything in between.

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