

A HOME BUYER'S GUIDE

All your questions answered



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REAL ESTATE GROUP

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THAT EXCEEDS EXPECTATIONS**

hello!

I am Julia Monaghan, a licensed real estate broker in Oregon, and I am thrilled to partner with you on your home buying journey.

It is an honor and a privilege to help buyers find and secure the perfect home for them. As a transplant to Oregon who went through this journey myself, I have a heart for the buyer's road to homeownership. I know the excitement and nervousness that comes with making such a big decision.

Whether this is your first home purchase or your tenth, the process can feel overwhelming if you don't have excellent support on your side. I love to be that support for people.

Buying a house requires a significant investment of time, money, and energy. I make sure to protect all of those things for you during the search for your ideal home. From our first phone call all the way through closing day, I am on your side at every turn. I also remain a resource for you well after you are in your home.

I value service, dedication, collaboration, and community. With these priorities in mind, I go to work for you to make sure you have the representation you deserve. I am your advocate and real estate warrior, and I can't wait to work with you during this exciting adventure.

When I'm not working with my incredible clients, I cherish time with my husband and children. Although I originally hail from Michigan, I am thrilled to call Oregon "home." My family and I love the Pacific Northwest and everything it offers us for exploration, fun, and relaxation.

So, are you ready to take the plunge? Home buying is exciting and rewarding, and I can't wait to help you make your dream a reality.

Julia

how do I serve you?

As your buyer's agent, my sole responsibility is to serve you in your real estate transaction. I do not work for the seller; you are my focus. I work with integrity and strategy to get you the property you want.

I fill three primary roles for you during this journey.

1

I am your educator. The real estate process has a lot of moving pieces in it. It's my job to know all the details of each step and communicate them to you effectively. I answer your questions and get you the information you need to feel confident in your home search and purchase. I research listings before taking you to see them so that I protect your valuable time and energy.

2

I am your negotiator. Very few home buyers love the idea of making offers and counter-offers. They rarely get excited at the thought of heated negotiations. I handle all of that for you. Through careful discussions and thoughtful considerations of your needs and wishes, we work together to craft strategic offers. Then I work with the listing agent and take care of all the negotiations, so you don't have to worry about it.

3

I am your advocate. You are preparing to make one of the most significant decisions of your life. And I don't take that lightly. Every step of the way, I advocate for you, your rights, and your desires. You are the captain of the ship, and I help you navigate. The years of experience and expertise on my side ensure that I am always on your side. From our first meeting until closing day, I work to promote your best interests.



buyer protection

There are many steps along the journey when the path could take a different turn for some reason. But there are protections for you along the way. Each of these pieces has a timeline attached. Once both parties accept the contract or the documents are delivered to the buyer, the clock starts ticking. I am here to make sure you stay within these terms.



1

Inspection Contingency

Typically 10 business days

2

Seller Property Disclosure

5 business days

3

Title Report

5 business days

4

HOA Document Review

7 business days

5

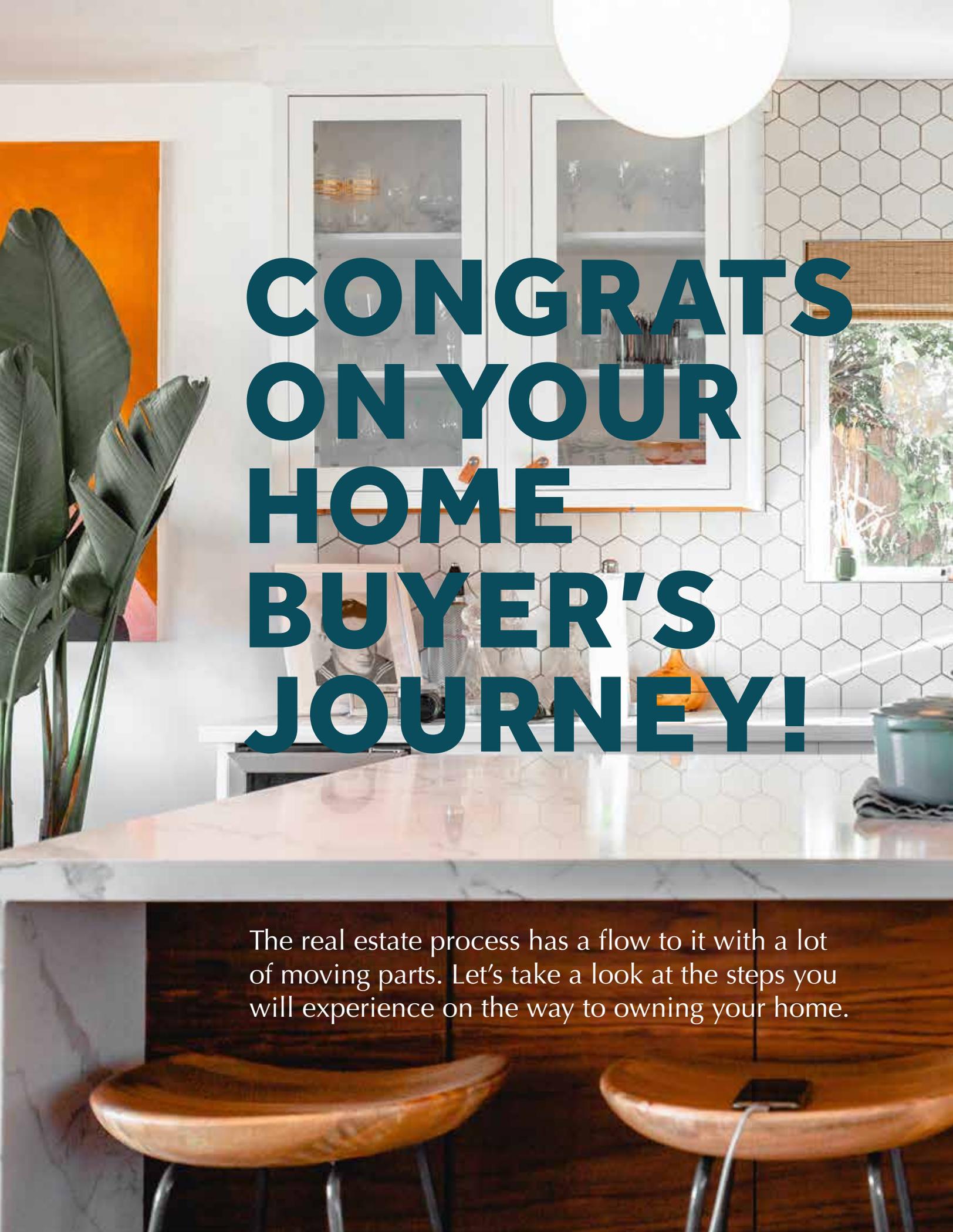
Financing

Prior to close

6

Appraisal

Prior to close

A modern kitchen scene featuring a white marble countertop, a wooden island with two wooden stools, and a large green plant on the left. In the background, there are white cabinets with glass doors, a window with a hexagonal tile backsplash, and a white pendant light hanging from the ceiling.

CONGRATS ON YOUR HOME BUYER'S JOURNEY!

The real estate process has a flow to it with a lot of moving parts. Let's take a look at the steps you will experience on the way to owning your home.

1

Map It Out

We will sit down and plan out our process. This is the time to talk about what you want in your new house and how we will make that happen.

2

Talk to a Lender

Pre-approval is a critical step in the home buying journey. It allows you to move quickly once you find a home you love. Once you're in contract on a home, you will work directly with the lender. They will let you know what documents and information they need for the loan application and processing.

3

Let's Go Look!

You can sit back and enjoy the ride as I arrange tours and viewings. This part is so fun! You may find that you finetune your must-haves as we see homes in person.

4

Write and Submit an Offer

As soon as you find a house you'd like to pursue, I will work with you to create a strategic and competitive offer. I handle all the paperwork and submit the proposal to the seller.

5

Yes or No?

If the seller accepts your offer, then we move right along. Frequently, they make a counter-offer. I will be leading you through all the negotiations to advise and advocate. Once mutually agreed upon the timelines for inspection, earnest money deposit, and financing all start.

6

Home Inspection and Appraisal

I will order the inspection of the property and help negotiate repairs with the seller. I work quickly to ensure things happen within the timeframe required to protect your earnest money and keep the process moving. Once the inspection contingency is through, the lender sends an appraiser to assess the home's value.

7

Off To the Title Company

The escrow officer for the title company will balance the final closing documents. They will tell you how much money you need to close the transaction and provide instructions for paying that amount. Then they set a time for you to come in and sign all of the papers.

8

Key Day!

Once all parties sign and funds transfer, the title company sends a confirmation to the county where the home is located to record. Once the property records, you are officially the homeowner! I meet you at YOUR NEW HOUSE to give you the keys and you enter the home for the first time as the owner! This is what it's all about.

budgeting

You may have heard the term “closing costs” on your journey this far. If you haven’t yet, you will. People often lump together the closing costs and prepaids into one category. But it’s important to know the difference, where they originate from, and how they can be paid for. Regardless of how they are paid, the total is due at closing and is in addition to the down payment.

Let’s take a look at the difference between the two types of costs.

Prepaid Costs

As the name indicates, prepaid costs are things that you pay for in advance of the time they are needed. These are usually recurring expenses. The most common prepaid costs include:

- Property Taxes
- Homeowners Insurance Premium
- Mortgage Interest

Taxes and insurance costs go into an escrow account. The lender will pull from this account to pay those bills when they come due.

Closing Costs

These expenses are the fees that cover the cost of completing your new home loan. Think of these as the cost of doing business. Typical closing costs include:

- Origination Fee
- Application Fee
- Title Search Fee
- Credit Report Fee
- Title Insurance Fee
- Recording Fee
- Attorney’s Fee

Why Does It Matter?

If everything is due at closing, why does it matter on your loan estimate which is which? Why are they separate on the document? Great questions!

One of the most important reasons to see these sections separately is for loan comparison purposes. When you are shopping for a lender, you need to be able to see which offer is the best.

Lenders have no say over your homeowner's insurance premiums or your property taxes. You choose your insurance company, and they set those rates. And the county where the home sits will determine your property taxes. So these numbers will not change from estimate to estimate.

The mortgage interest and closing costs, however, definitely can change from lender to lender. These are the numbers you want to check when you compare offers to make sure you have accurate information.

Are These Costs Negotiable?

In many transactions, the seller agrees to contribute to the costs due on closing day. When we negotiate your offer or submit any addendums after the inspection, this is something we will want to discuss. As your agent, I work to save you every dollar possible.



escrow faq's

What Does It Mean to Be “In Escrow” and Why Am I There?

When you enter into a contract with the seller, you will provide funds for your earnest money. Typically, you do this within three business days and the earnest money is usually equal to 1%-3% of the contract price. The amount required for this deposit will depend on several factors, such as the seller's requirements and the market conditions.

These funds show the seller that you are “earnest” in your offer. That is, you really want the property and intend to hold up your end of the deal. Depending on the escrow company, you can provide this money via a wire transfer, a personal check, or a cashiers check.

This money does not automatically go to the seller. Here is the path it takes that puts you “in escrow.”.

- You deposit your earnest money once the seller accepts your offer.
- An escrow agent deposits the money into an account where it sits and waits.
- At this point, one of two things will happen:
 - Everything goes as planned, and you close on the property in a few weeks. In this case, the earnest money will go toward your down payment at closing.
 - Something changes, and the sale is canceled. The terms of the offer and reason for canceling the sale will determine who ends up with the earnest money: buyer or seller.

I work diligently and strategically to protect your earnest money at each step of the way. For the most part, unless you just walk away from the deal without cause, you can get the funds back.

Is Earnest Money the Same Thing as a Down Payment?

This question is very common, especially for those who are going through the home buying journey for the first time. Both items contribute to the purchase price of the house. The difference is in their purpose. The earnest money is security for the seller, while a down payment is money a buyer puts toward the purchase price.

Then What Happens?

After you close on your home, the lender will open a new escrow account. Part of your monthly payment goes into that account. The lender uses those funds to pay your homeowners' insurance and property taxes. Every year, they send you an escrow statement along with any adjustments in your mortgage payment.

And there you have it! Being in escrow is a crucial and exciting part of the home buying process. Although it has a lot of complicated pieces, you don't have to do much with it once we get the ball rolling. And, of course, I am here to answer all of your questions.



inspection

How Do Home Inspections Work?

Once you are in contract on the property, it is time for the inspection. Some buyers feel excited about this step, and some get quite nervous. Most are somewhere in between. I will be right there to protect your interests and answer your questions. In my opinion, the inspection is the single most important step for buyer protection.

Here are some of the highlights of the inspection part of the process:

- Before the inspection, we will discuss your expectations and how to approach any surprising findings.
- I will coordinate and schedule the inspection for you and let you know the time, date, and cost.
- You pay the inspector directly for their work. Their fee depends on the size of the property and what inspections you elect to do. Some common options are sewer, radon, septic, well, and underground storage tanks.
- You have the right to be on-site during the inspection, but it is not required. I will be there. My inspector partners are available throughout and after the inspection. You can ask questions and seek further explanation of their findings.
- Generally, you have the inspector's report within 24 hours.
- I will negotiate repairs with the seller on your behalf to move things along quickly.
- If needed, I have trusted, specialized contractors I can refer to for necessary work and estimates.
- Note: The home inspector may not bid on any repairs for this transaction. It is against regulations.

appraisal

How Do Appraisals Work?

After we finish the inspection and negotiation step in this journey, the appraisal is up next. It will look something like this:

- The appraisal is to protect the lender's investment. They want to know the property is worth at least as much as you are borrowing.
- I communicate with the lender so that they know when to order the appraisal.
- The appraisal fee is usually due up front. Occasionally, it is part of the closing costs on signing day.
- The appraiser sends their report to the lender and the buyers.
- Assuming the property value is at the right number, we move on to the closing day! If somehow the appraisal is low, I work on your behalf with the seller. We work to reach an agreement on how to proceed.

Remember, during all of these parts of the process, I am by your side. I am your educator, negotiator, and advocate at each step.



testimonials

I could not recommend Julia enough!! As first time home buyers - my fiancé and I needed as much help as possible. We were anxious, uncertain, inexperienced, stressed out etc. Julia connected with us in a way that made us feel like we had known her for years and we felt like we could trust in her and rely on her through the entire process. She answered all our questions with ease, even answering questions we hadn't thought of yet. We felt like she looked out for OUR best interests the entire time and didn't let us be taken advantage of by vendors or sellers. She took on so much that it allowed us to truly enjoy the home buying experience and not feel all those things we did at the beginning.
THANK YOU JULIA!

- *Ciara & Dillon*

From her market knowledge to the genuine way she takes time to learn about you, your family, and what is important to each member- Julia will not skimp on time, energy, enthusiasm, or desire to find you your dream home. She is an advocate for her clients and doesn't let anything slip through! Julia is passionate about seeing people take the next steps in their lives and wants to guide that process. We spent days viewing to establish what our style, neighborhood, and price-range would look like. And when it came to writing an offer, she made sure each was unique to the property and was competitive for that home. We could not have done this process without her, and will never again. We recommend Julia without hesitation or reservation.

- *Greg & Steven*



CLIENT SERVICE THAT EXCEEDS EXPECTATIONS

As your agent, my number one priority is you. I work diligently to make sure you have a calm, stress-free path to buying your home. I communicate with you at every step to help alleviate confusion or anxiety. You won't have to worry, since you will have an expert guide along the way.

Drawing on years of high-end hospitality customer service, I truly love serving my clients with excellence. By working with integrity and compassion, I develop long-lasting relationships with my clients and their families.

My service to you doesn't end on closing day. I love to keep in touch with my clients and am honored when they trust me enough to refer their friends and family to me. I fully commit to each of my clients so that they have the best representation and experience possible.

Complimentary guide courtesy of:

Oregon Real Estate Broker

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