



BRICK & QUILL
REALTY

Home Buyer's Guide



Meet the Founders

In 2024, Jojo Olaseha and Craig Powell Jr. embarked on a significant career advancement by co-founding Brick and Quill Realty together. This new venture marked a pivotal moment following their combined 16 years of experience and being recognized as top producers Realtors.

Their passion for real estate, coupled with their dedication to excellence and commitment to knowledge, drives them. They strive to not only meet but exceed their clients' expectations while delivering stellar service.

Brick and Quill Realty serves clients across DC, Maryland, Virginia, and Pennsylvania.

Procuring a home represents one of the most substantial investments individuals undertake in their lifetimes. Recognizing this, Jojo and Craig underscore the importance of forging a strong relationship with a real estate professional. Such a partnership isn't merely about property transactions—it's an investment of time, trust, and faith.



HOME BUYING PROCESS

STEP 1 CONTRACT ACCEPTED

When a seller accepts your offer to buy their home, you are now “under contract.” There are still a few steps before you are official closed, but this is a big one! Congratulations on your offer acceptance! The sale of the home is now “contingent,” which means closing will depend on the specifics of the agreement between buyer and seller. Examples of possible contingencies include:

- Financing contingency: this means the buyer (you) must procure adequate funding for the purchase
- Appraisal contingency: this means the lender must determine whether the purchase price is an appropriate valuation of the home
- Inspection contingency: this means the buyer or seller may renegotiate after the findings of an inspection report
- Home sale contingency: this means the purchase is dependent on the buyer closing on their own home

If the contract describes any contingencies, those will need to be resolved prior to officially closing. Your lender, title company, or real estate agent are always here to help, and they can help explain the intricacies of these processes.

STEP 2 MORTGAGE APPLICATION

If you are purchasing your home through a mortgage lender, it is important to fully complete your mortgage application. This process can take some time, so it is important that buyers begin this process after the seller accepts the offer. Your lender is a great resource throughout this process, so make sure to lean on them to help you complete the application correctly; this will help to ensure you can secure the financing you need.

STEP 3 ORDER A TITLE SEARCH

Your selected title company will work with you to order a title search. The title search helps to ensure that the seller has possession of the property, is legally able to sell it, and is in good standing with the bank.





STEP 4 HOME INSPECTION

Now that your offer has been accepted and the mortgage application process is underway, you should ask your real estate agent about scheduling a home inspection. If your contract includes an inspection contingency, you should get it scheduled and completed as quickly as possible – this helps you make better-informed decisions on your contract in case renegotiation becomes necessary. Inspections help you understand specific details and the condition of the property you are purchasing. Make sure you use a trusted, licensed professional for the inspection – their input can be invaluable when you are making what for many will be a life-changing financial decision.

STEP 5 HOMEOWNER'S INSURANCE

We recommend you secure a quote for homeowner's insurance within one week of your offer being accepted. If you are an existing homeowner, your current insurance provider may offer competitive rates for your move. It's also helpful to see multiple quotes, so this is a good time to shop around and see what other options are out there. Once you've selected an insurance provider, you should share the information with your lender; this helps the lender determine how much of the premium you will owe at closing.

STEP 6 LOAN DOCUMENTS

At this stage, you will have some preliminary loan documents to review and sign; these mostly deal with the financial figures. These documents are the precursor to the closing disclosure you will receive no later than three days before closing.

STEP 7 APPRAISAL SCHEDULED

Most lenders require a home appraisal following the completion of your home inspection; this helps them accurately determine the market value of the home based on comps. This is expected to be an unbiased and objective process, and the final report is usually expected no more than two weeks after scheduled appraisal. In some instances, the appraisal may come in lower than the purchase price. If that happens, there are several options for both buyers and sellers that may include:

- renegotiating contract terms
- walking away from the deal (if there is an appraisal contingency)
- offering a larger down payment to cover the difference between the appraised value and the loaned amount

Your lender, title company, and real estate agent are all available to help you understand the results of the appraisal – and what it might mean for your purchase.

STEP 8 FINAL WALKTHROUGH

It is recommended you take your final walkthrough close to your closing date. This is your opportunity to make sure any last details or issues from your contract or negotiations have been resolved. This can include repairs, removals, or just making sure the property has been vacated prior to closing.

STEP 9 CLOSING PREPARATION

We're getting close! Your agent or lender will review your settlement statement to prepare for closing. You will be provided with an outline of all funds required for settlement; these must be wired to the title company no later than 24 hours prior to closing to make sure there are no delays in the closing process.

STEP 10 SET UP UTILITIES

It is important for you to make sure that utilities have been turned on a few days prior to closing. Your real estate agent can help to confirm which utility providers are currently servicing the property. Usually, buyers will want to make sure gas, electricity, cable, phone, and internet are all set up prior to their move-in date. Your water service should be transferred automatically into your name as part of the property transfer.

STEP 11 ATTEND CLOSING

We're in the home stretch! It's time to attend your closing. You are almost done purchasing your new home. The closing process usually takes about an hour and requires the signing of documents by both parties. Once both parties have signed everything and the money has been transferred and received, you will get the keys to your new home!

HOMEOWNERSHIP CONGRATULATIONS!

You did it! Now you can get ready to move into your new home. This is a great time to get organized for your big move - whether that means hiring movers, ordering furniture, or planning your new home's layout, you're oh-so-close to enjoying everything your new home has to offer!



DOCUMENTATION

BASIC INCOME/ASSET DOCUMENTATION

- Most recent paystubs covering the last 30 days
- Two most recent W2's
- Two most recent years tax returns (personal and business if self-employed)
- Two most recent monthly bank statements or most recent quarterly statement

IF THEY CURRENTLY OWN OTHER PROPERTIES

- Most recent monthly mortgage statement to document if payment is escrowed.
- If payment is not escrowed or is owned free and clear (no mortgage), also provide the most recent property tax bill as well as the homeowner's insurance for declarations page.
- If any properties are subject to HOA dues, also provide proof of the dues such as payment coupon or monthly billing statement.

GIFT FUNDS

- Gift Letter (this is a form that will be provided by the processor)
- Document availability of donor funds. Acceptable documentation: Donor's Bank Statement, Verification of Deposit (VOD) for donor's account, or cancelled check from donor's account.
- Document transfer of funds. Acceptable documentation: cancelled check from donor's account, withdrawal receipt from donor (copy of check and evidence it has cleared such as statement to show the gift funds coming out), or wire transfer confirmation showing donor's account information.
- Document receipt of funds. Acceptable documentation: borrower's deposit receipt, borrower's bank statement, verification of deposit evidencing deposit wire transfer confirmation showing borrower's account information.

PROVIDE TO LENDERS

- Most recent pay stubs (Covering the last 30 days)
- W2's and/or 1099's for 2 most recent years
- Most recent Federal Tax Returns
- Most recent asset statement(s) to document your funds for the down payment and closing costs, such as checking, savings, brokerage accounts, or retirement
- Legible copy of your Photo ID



STEP 8 HIRE AN EXPERT REALTOR

A professional real estate agent can be a valuable asset when preparing your home for sale. They have experience in the local market and can provide insight into what buyers are looking for in a home.

An experienced real estate agent can help create a comprehensive marketing plan that reaches a wide audience. They can help create professional listings, schedule open houses, and advertise your home both online and offline. They can also provide advice on pricing your home competitively.

By hiring an expert realtor, you can increase your chances of a successful sale and ensure that the process runs smoothly from start to finish. They can also provide valuable advice and guidance throughout the process, helping you achieve your goals and maximize your return on investment.

STEP 9 PRICE COMPETITIVELY

Pricing the home competitively is essential in today's real estate market. Research comparable homes in the area to determine a fair price point. As mentioned, an experienced real estate agent can be helpful in determining the best pricing strategy for your home.

STEP 10 BE FLEXIBLE

Being flexible and accommodating to potential buyers is important in ensuring a quick and successful sale. This can involve scheduling showings at convenient times, being open to negotiation, and being available to answer any questions that may arise. By being responsive and attentive, you can help create a positive experience for potential buyers and increase the likelihood of a successful sale.



TIPS FOR FINDING THE PERFECT HOME



DETERMINE YOUR BUDGET

Before you start looking for a home, it's important to know how much you can afford. Take into account your monthly income, expenses, and savings to determine how much you can spend on a home.

MAKE A LIST OF MUST-HAVES

Create a list of features and amenities that are important to you in a home, such as the number of bedrooms, location, and yard size. This will help you narrow down your search and focus on properties that meet your criteria.

RESEARCH NEIGHBORHOODS

Do your homework on the neighborhoods you're interested in. Look into factors like safety, school district, and proximity to amenities like shopping, dining, and entertainment.

HIRE A REPUTABLE REAL ESTATE AGENT

A good real estate agent can help you navigate the home buying process and provide valuable insights and advice. Look for an agent with experience in the areas you're interested in and who has a good reputation in the industry.

ATTEND OPEN HOUSES

Visiting open houses can give you a better sense of the types of homes available in your budget and preferred neighborhoods. Take notes on the properties you like and don't like, and use this information to refine your search.



CONSIDER RESALE VALUE

Even if you plan to stay in your new home for the long-term, it's important to consider the potential resale value. Look for homes that are in high-demand neighborhoods, have unique or desirable features, and are well-maintained.

GET A PROFESSIONAL HOME INSPECTION

Once you've found a home you're interested in, make sure to get a professional home inspection. This can reveal any potential issues or repairs that may need to be addressed before you buy.



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