

# BUYER'S GUIDE

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A COMPLETE HANDBOOK TO THE HOMEBUYING PROCESS.



# ABOUT ME

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Thank you for the opportunity to introduce myself.

With over 9 years' experience as a realtor in the Spokane market, I gained a unique appreciation and perspective for individuals challenged by the 2008 housing crisis. This experience gave me the realization that there is nothing that I would rather do for a career than to help guide people through the emotional process of buying or selling a home. Whether it's helping people on the first steps of home ownership, facilitating the transition to your next home, or expanding your real estate portfolio, I want to be part of your journey.

My role as a trusted advisor is to educate my clients so they feel empowered in their decision making, during what can be an emotional process. My experience, competency, drive, and tenacity all play a crucial part in my ability to ensure that my clients succeed in reaching their real estate goals. I work closely with my network of industry professionals, giving my clients access to a wealth of resources before, during and after the transaction.

“  
My role as a trusted advisor is to educate my clients so they feel empowered in their decision making, during what can be an emotional process..”

Born and raised in Spokane, I have watched it go from a sleepy town to a thriving city that has become one of the most desirable places to live in the nation. It takes no time at all for visitors to quickly realize the beauty and culture that Spokane has to offer. From the incredible four seasons of outdoor activities to our gorgeous neighborhood parks to a thriving downtown full of amazing shopping and restaurants, Spokane has it all. These are just a few reasons why I love to call Spokane home.



## MEG LEECH

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# WHAT THEY ARE SAYING

“

Meg Leech is a top notch realtor. She was very patient with us throughout the house hunting process. Meg always made time for us and answered all of our questions. She provided excellent advice and made our home buying experience stress free. I highly recommend Meg Leech to anyone looking for a realtor. You will not be dissapointed! Thank you, Meg!”

**Mike & Joanna Kincade**  
Buyers



”

I had done house painting projects for Meg before, and I knew through having conversations with her about the housing market I wanted her help... Meg was wonderful to work with and my family hopes to work with her again in the future.”

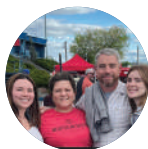
**Chris Camm**  
Buyer



”

We recently sold our home of nearly 20 years and purchased another back to back... What a blessing (Meg) was throughout both transactions... She was always one step ahead, keeping us posted on what needed to be accomplished when, and what was coming up next... Meg is thoughtful, patient, and above all honest. We appreciated her frankness on all matters. In closing we can tell you from experience that Meg is more about service to her clients, than she is about closing the deal.”

**The Goulding Family**  
Buyers & Sellers



# BEGINNING THE PROCESS

Organization is the key to finding the home you want while spending the least amount of time and energy.

- **It's always best to find out how much house you can afford before you go house-hunting.** I can refer you to a loan officer who can assist you with determining how much of a down payment you can afford, along with a monthly payment you can handle.
- **Make a list of everything you want in a home.** Is a primary suite important? How many bathrooms? What about closet space? Do you need a yard for the kids and pets to play in? How about a fireplace or a bay window? Do you prefer a rambler or a multi-story house? Are schools or access to public transportation equally important?
- **Separate the essentials from the items you could do without and put them on the "A" list.** Prioritize the rest of the items into a second and third list in order of importance. We'll then go over the lists so that I'm very clear on what you want and need in your home.
- **Keep good notes as we look at homes.** After a while, it becomes difficult to remember which features belong to which home. I can provide you with a side-by-side comparison of your favorite homes to help with your decision.
- **When selecting a home, look beyond cosmetics.** Make sure the home is in good physical condition and that you understand the cost of repairs. For more information on how to assess the home's condition, refer to "HOME INSPECTIONS".
- **Look at additional homes, even if you love the first one you see.** Many times, it takes looking at several homes before you find the one that is really right for you.
- **Keep in contact.** I'll check with you regularly, even if you haven't yet found the home that's right for you. Keeping in contact allows us to establish a good rapport, and helps me learn how to help you effectively. I'll continue to be on the lookout for homes that suit your needs.
- **Facetime/Video Conference Homes when you are not able to be local yet.**





# WHY ME?

The home buying process can be overwhelming, but it doesn't have to be.  
That's where I come in.

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I'll check with you regularly. Even if you haven't found the home that is right for you."

## HOW I CAN HELP YOU...

- Explain real estate principles, contracts and documents.
- Refer you to a reputable lender that can help you assess your financial situation and pre-approve you for a loan.
- Arrange tours of homes that meet your criteria.
- Provide you with detailed information about homes you're interested in.
- Determine the fair market value of homes you're interested in.
- Assist you in writing and negotiating a mutually accepted purchase and sale agreement.
- Accompany you to the inspection.
- Coordinate necessary steps after inspection.
- Work with the escrow company to ensure all needed documents are in order and completed in a timely manner.
- Make sure all communication is done quickly, concisely and apply negotiating skills to receive the best possible outcome for you.



# CONSULTATION & PRE-APPROVAL

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We can tell you from experience that Meg is more about service to her clients, than she is about closing the deal."

*The Goulding Family*  
Buyers & Sellers

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## STEP ONE A BRIEF CONSULTATION

This can be done in office or over a conference call, whichever is most convenient for you. This important meeting gives us a chance to talk in-depth about what you can expect from the process, review current market conditions, and - most importantly - discuss what you are looking for in your new home.

2

## STEP TWO SECURE PRE-APPROVAL

To secure pre-approval for a home loan from a reputable lender. You can use any lender you wish, but if you would like a suggestion I am happy to provide a referral to a trusted advisor with excellent references.

3

## STEP THREE TOUR HOMES!

Now that we have a great idea of what you want and what kind of budget you're working with, it's time to start the really exciting part: touring homes! We will find and compare your options, and when we find the right home, make an offer that makes sense for you in the current market. I will negotiate on your behalf to ensure as smooth a transaction as possible.



# FINANCING



## 1 FIND YOUR RANGE

Determining how much you can afford before you begin your home search will save you valuable time. I can help you locate a reputable lender who will assist you in finding a financing package that will best meet your needs, but there are a few steps you should consider beforehand to make the process as smooth as possible:



## 2 CHOOSE A LENDER & START THE PROCESS

It's important to choose your lender and start the process because:

- 1- Lenders pull a credit report to determine the amount of loan you qualify for.
- 2- It gives you the budget and terms of your loan allowing you to make an educated decision.
- 3- If there are any blemishes on your report that are not errors, you should be prepared to explain them to your lender.



## 3 DOWN PAYMENT

Most lenders will give optimal financing terms to borrowers who put a 20 percent down payment on the purchase. If you do less than 20 percent, purchasing Private Mortgage Insurance (PMI) and perhaps paying a higher interest rate may be required.



## 4 PRE-APPROVAL

A letter of pre-approval from a lender shows that they have checked all your documentation and have qualified you for a loan. Getting pre-approved prior to starting your home search saves you time by:

- 1- Keeping you focused on viewing only the homes that are within your budget.
- 2- Helping you obtain your financing more quickly when we find the house you want to buy.
- 2- Allowing you to be prepared to make an offer upon finding your dream home.



## TIPS TO SECURING YOUR MORTGAGE:

The following are a few don'ts when borrowing from a lender. (Until After Closing)

- Change jobs, become self employed, or quit your job
- Buy a car, truck, motorcycle or van
- Use credit cards excessively
- Stop paying bills
- Spend money you have set aside for closing
- Omit debts/ liabilities from loan application
- Buy furniture
- Originate any inquiries into your credit
- Make large or cash deposits without checking with your loan officer
- Changing banks
- Co-sign on any other loans
- Change marital status

# FIND YOUR DREAM HOME

Once we find a home that meets your criteria, we will discuss our strategy for making a successful offer. This will depend on how competitive the market is in that neighborhood for that home/condo at that specific time.

## PURCHASE & SALES AGREEMENT

Once you've found the home you want to buy, together we'll complete a purchase and sale agreement. This is the contract in which you and the seller outline the details of the property transfer. Some of the forms change depending on the terms of the purchase. The purchase and sale agreement usually consists of the following pages:

- Earnest Money Receipt
- Financing Addendum
- Optional Clauses Addendum
- Evidence of Funds Addendum
- Title Contingency Addendum
- Homeowners' Insurance Addendum
- Inspection Addendum
- Inspection Response Form
- Agency Disclosure Form
- Conditions/Disclosure Addendum
- Contingency Addendum, when appropriate
- Addendum outlining special conditions
- Lead-Based Paint Notification, when appropriate

In selected areas, these forms will also be part of your agreement:

- Agency Disclosure Form
- Property Disclosure Form completed by the property seller
- Local Area Disclosures

In addition, there are associated documents such as Exhibit A, The Spokane Addendum, Seller's Disclosure, and Wire Fraud Alert, that are separate of the purchase and sale.





# WALKTHROUGH INSPECTION

A home inspection benefits all parties involved by providing insight into the condition of the home, thereby making you an informed buyer. An inspection also can create an atmosphere of good faith and transparency.

## LET ME DO THE WORK

Home inspections are a critical part of the home buying process. Inspections take the mystery out of buying a home and may make it easier for you to imagine yourself living there.

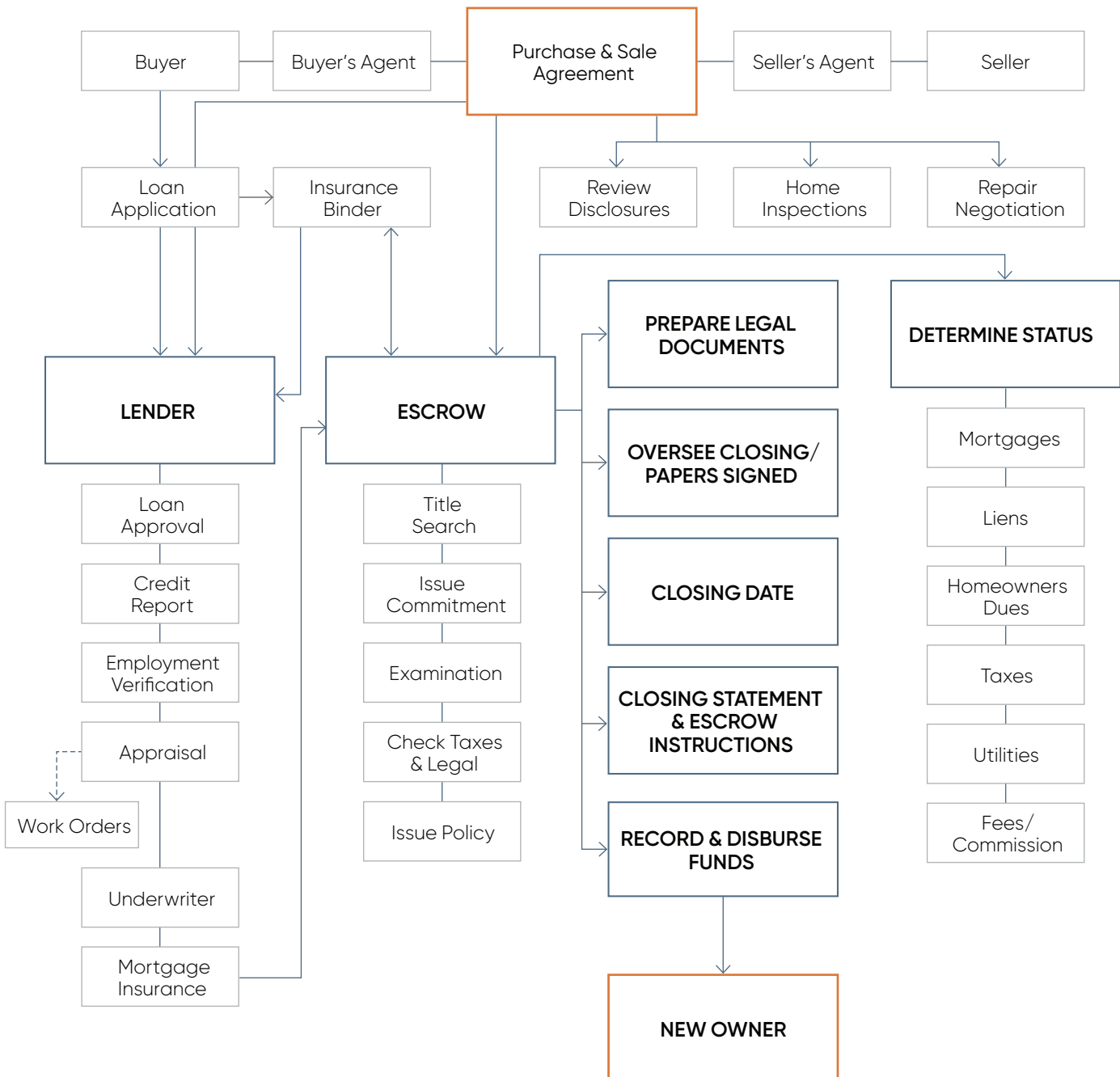
I will help you:

- Find both a reputable inspector, and home repair contractors if needed
- Review inspection options
- See that inspections are scheduled and carried out in a timely manner
- Prepare for when unknown problems are discovered
- Negotiate fair and appropriate solutions if necessary



# COORDINATING THE CLOSING

Closing is the most exciting part of the process. It's my job to ensure all of the below takes place to get you there!



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# YOU GET THE KEYS

The home buying process can be overwhelming, but it doesn't have to be.  
That's where I come in.

## CLOSING DAY

You will be signing your closing documents a couple of days prior to closing. On the day of closing, typically the documents are recorded at the county in the late afternoon and you will have access to your new home in the early evening.

## HOW MY SERVICES ARE PAID

In most transactions, Seller pays the Buyer's commission in full. In some rare occasions, Seller either will not pay Buyer's Agent commission or pays a different amount than agreed upon with Buyer and Buyer's Agent. Very rarely, Buyer will need to pay commission or part of commission to Buyer's Agent if Seller does not do so. This is a transparent conversation between myself and my client ahead of time. I get paid when your home closes, typically out of Seller's proceeds.

## KEEPING IN TOUCH!

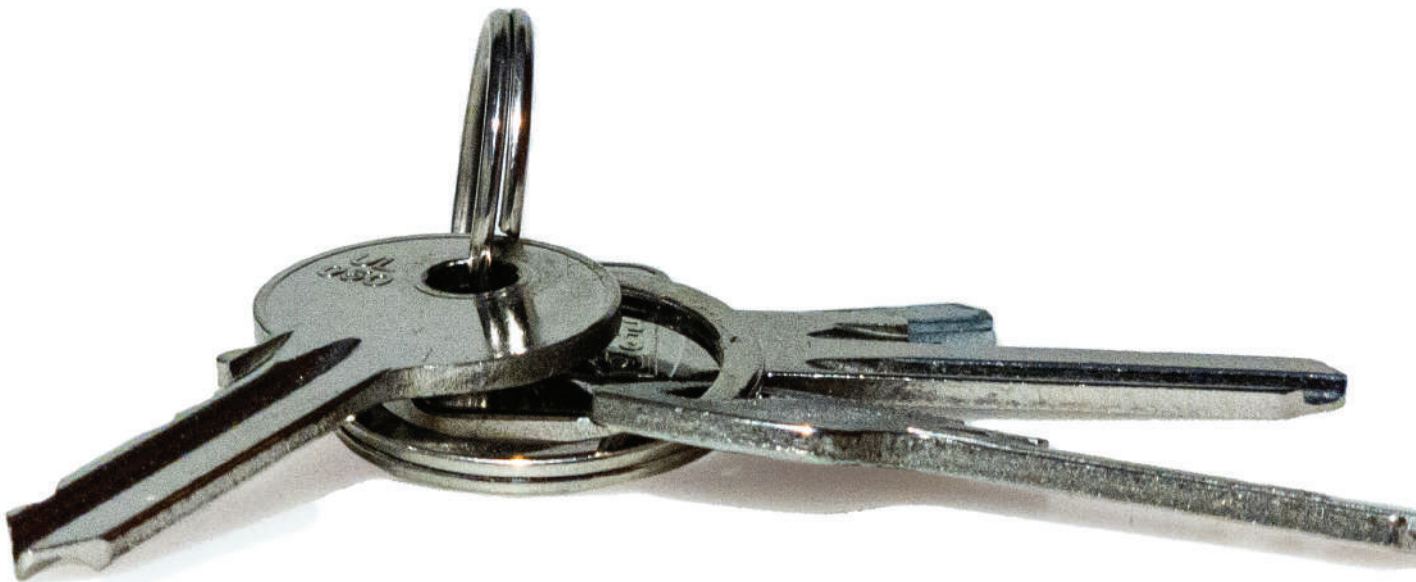
I will keep in touch to find out how things are going, and I'm always happy to answer any questions you might have. I can also provide referrals (plumbers, electricians, etc.) and keep you updated on the market value of your home moving forward.

If you are happy with my service I would love to help your friends and family - **I always have time for your referrals!**

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Meg always made time for us and answered all of our questions. She provided excellent advice and made our home buying experience stress free."

**Mike & Joanna Kincade**  
*Buyers*





# FAQ'S

## WHAT IS THE DIFFERENCE BETWEEN PREQUALIFIED AND PREAPPROVED?

These terms refer to your status in the loan approval process. Prequalification is a determination of your probable ability to obtain a loan. To become prequalified, meet with a loan officer or mortgage company. They will help you determine the price you can afford, based on your monthly income and your current debts, as well as the cash you have for a down payment.

Preapproval means that the mortgage lender has already verified and approved your credit and income. Obtaining reapproval early in the process will make your offer more attractive to the seller.

## WHAT IF I NEED TO SELL MY HOME BEFORE I BUY A NEW ONE?

To put yourself in the best negotiating position before you find the new home you want, hire a licensed, qualified real estate agent to help you put your existing home on the market. Once you write an offer on a new home, your offer will be "contingent" upon the sale of your home. A buyer in this position may not have the same negotiating power as one whose home has already sold, as the seller may be hesitant to accept your offer if there are too many things that must happen before the sale can close.

## WHAT HAPPENS IF I OFFER LESS THAN THE ASKING PRICE?

If you offer below the asking price, the seller has three options: they can accept your offer, counter your offer, or reject it completely. Remember, there could be another buyer who is also interested in the home you've chosen. If someone else happens to write an offer at the same time you do, the seller will have two offers to compare. There are many aspects to every offer to consider, but generally the seller will accept the best and most complete offer. In hot markets there may be many buyers vying for the same house, which in some cases can drive the final sale price above the original listing price. As your agent, I will help you plan your strategy based on the specifics of the home you've chosen as well as data from the current market in our area.

## WHAT IS EARNEST MONEY?

Once an offer is accepted, you will have two business days to provide the earnest money. These funds will be deposited with the closer and listed as a credit on your closing statement, and are a required part of an offer. Although contractually the earnest money is not due at the time of offer, a buyer still may write an earnest money check at the time of offer. This way an earnest money receipt can be presented with the offer as a sign of good faith.

## MOVING TIPS

### SIX TO EIGHT WEEKS BEFORE:

- Use up items that may be perishable or expire.
- Get estimates from professional movers or truck rental companies.
- Once you've selected a mover, discuss insurance, packing, loading, delivery, and the claims procedure.
- Decide what you want to keep, sell & donate. Record serial numbers on electronic equipment, take photos of all of your belongings and create an inventory list.
- Obtain a change of address packet from the post office.

### TWO TO FOUR WEEKS BEFORE:

- If you're moving to a new community, contact the Chamber of Commerce and school district for info.
- Begin packing nonessential items. Arrange for storage, if needed.
- Transfer your bank accounts to new branch locations.
- Make special arrangements to move pets, and consult your veterinarian about ways to make travel comfortable for them.
- Have your car checked and serviced for the trip.
- Defrost your fridge and freezer.

### TWO TO THREE DAYS PRIOR:

- Pack your belongings.
- Label each box with the contents and the room where you want it to be delivered.
- Transfer your utilities, including phone, internet and power.
- Set aside legal documents and valuables that you do not want packed.
- Pack emergency clothes and food.
- Give your travel itinerary to a close friend or relative so they can reach you.

## **WHERE DOES MY EARNEST MONEY GO?**

Once the buyer and seller have a mutually accepted offer, the earnest money is deposited with a real estate attorney or title company. That deposit becomes a credit to the buyer toward the purchase of the home.

## **CAN I LOSE MY EARNEST MONEY?**

Real estate contracts are a complicated legal transaction. Rarely does a buyer lose their earnest money, but it is critically important to adhere to the terms of the contract in order to protect your earnest money in the event you are unable to close the sale. If the terms are not strictly adhered to, the chances of forfeiting your earnest money greatly increase since the seller may have legal grounds to retain the earnest money. Having a knowledgeable and professional agent is important to help guide you through the purchase terms

## **WHAT ARE CLOSING COSTS?**

Closing costs are charges paid to various entities during the real estate transaction. They can include escrow fees, document preparation fees, the cost of an inspection, and lender fees.

## **WHAT IS A POINT?**

A point is equal to one percent of the loan principal. Some lenders charge points, in addition to interest and fees, at closing.

## **WHAT IS TITLE INSURANCE?**

Title insurance protects against loss from any defects in the legal title, liens against the property or other adverse claims. The lender usually requires title insurance.



# WINDERMERE SALES & GIVING BACK

Windermere Ended the 2021 Year leading the Industry and doing more in sales than Synergy, Century 21, 4 degrees, Re-Max & Kelly Right combined.



## GIVING BACK

The Windermere Foundation has donated a portion of the proceeds from every home purchased or sold using a Windermere agent towards supporting low-income and homeless families in our communities.

In 2022 alone we were able to raise more than \$68,000 for local charities including:

- North East Youth Center
- 2nd Harvest
- Truth Ministries
- At the Core
- Cheney Outreach Center
- Jewels Helping Hands

NOTE: All sales reports published January 2021 based on data available at the end of December 2021. All reports presented are based on data supplied by the Spokane MLS. Neither the Association nor its MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Associations or their MLSs may not reflect all real estate activities in the market. Information deemed reliable but not guaranteed.



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# GLOSSARY

**ADJUSTABLE-RATE MORTGAGE (ARM)** interest rates on this type of mortgage are periodically adjusted up or down depending on a specified financial index.

**AMORTIZATION** a method of equalizing the monthly mortgage payments over the life of the loan, even though the proportion of principal to interest changes over time. In the early part of the loan, the principal repayment is very low, while the interest payment is very high. At the end of the loan, the relationship is reversed.

**ANNUAL PERCENTAGE RATE** the actual finance charge for a loan, including points and fees, in addition to the stated interest rate.

**APPRAISAL** an expert opinion of the value or worth of a property

**ASSESSED VALUE** the value placed on a property by a municipality for purposes of levying taxes. It may differ widely from appraised or market value.

**BALLOON PAYMENT** a large principal payment due all at once at the end of some loan terms.

**CAP** a limit on how much the interest rate can change in an adjustable-rate mortgage.

**CERTIFICATE OF TITLE** a document, signed by a title examiner, stating that a seller has an insurable title to the property.

**CLOSING** the deed to a property is legally transferred from seller to buyer, and documents are recorded.

**CLOSING COSTS** see "settlement" or refer to "Settlement and Closing" in this guide.

**COMMISSION** a fee (usually a percentage of the total transaction) paid to an agent or broker for services performed

**COMPARATIVE MARKET ANALYSIS (CMA)** a survey of the attributes & selling prices of comparable homes on the market or recently sold; used to help determine a correct pricing strategy for a seller's property.

**CONTINGENCY** a condition in a contract that must be met for the contract to be binding.

**CONTRACT** a binding legal agreement between two or more parties that outlines the conditions for the exchange of value (for example: money exchanged for title to property)

**DEED** a legal document that formally conveys ownership of a property from seller to buyer.

**DOWN PAYMENT** a percentage of the purchase price that the buyer must pay in cash and may not borrow from the lender

**EARNEST MONEY** money placed with a holder by a prospective buyer of residential real property to show a good-faith intention to perform pursuant to an executed purchase and sale agreement. "Holder" means the party holding the earnest money pursuant to an executed purchase and sale agreement. In most cases the Closing Agent, who is a neutral third-party, is the holder of the earnest money.

**EQUITY** the value of the property actually owned by the homeowner: purchase price, plus appreciation, plus improvements, less mortgages and liens.

**ESCROW** a fund or account held by a third-party custodian until conditions of a contract are met

**FIXED-RATE MORTGAGE** interest rates on this type of mortgage remain the same over the life of the loan. Compare to "adjustable-rate mortgage"

**FIXTURE** a recognizable entity (such as a kitchen cabinet, drape or light fixture) that is permanently attached to a property and belongs to the property when it is sold.

**HAZARD INSURANCE** compensates for property damage from specified hazards such as fire and wind.

**INTEREST** the cost of borrowing money, usually expressed as a percentage rate.

**LIEN** a security claim on a property until a debt is satisfied.

**LISTING CONTRACT** an agreement whereby an owner engages a real estate company for a specified period of time to sell a property, for which, upon the sale, the agent receives a commission.

**MARKET PRICE** the actual price at which a property sold.

**MARKET VALUE** the price that is established by present economic conditions, location and general trends.

**MORTGAGE** security claim by a lender against a property until the debt is paid.

**MULTIPLE LISTING SERVICE (MLS)** a system that provides to its members detailed information about properties for sale.

**ORIGINATION FEE** an application fee(s) for processing a proposed mortgage loan.

**PITI** principal, interest, taxes and insurance, forming the basis for monthly mortgage payments.

**POINT** one percent of the loan principal. It's charged in addition to interest and fees.

**PREPAYMENT PENALTY** a fee paid by a borrower who pays off the loan before it is due.

**PRINCIPAL** one of the parties to a contract; or the amount of money borrowed, for which interest is charged

**PRORATE** divide or assess proportionately.

**PURCHASE & SALE AGREEMENT** a contract between buyer and seller that outlines the details of the property transfer; or refer to "Purchase and Sale Agreement" in this guide.

**SETTLEMENT** all financial transactions required to make the contract final. See "Settlement and Closing" in this guide.

**TITLE** a document that indicates ownership of a specific property.

**TITLE SEARCH** detailed examination of the entire document history of a property title to make sure there are no legal encumbrances.



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