Windermere
REAL ESTATE

GUIDE TO

Buying A Home



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Move to What Moves You!

WELCOME

CONGRATULATIONS ON BEGINNING YOUR HOME BUYING JOURNEY!

Buying a home is one of life's most exciting milestones. Whether you're purchasing your first home, searching for more space, downsizing, or relocating, it's the beginning of a new chapter filled with possibilities.

This guide was created to help you better understand the home buying process and give you the confidence to make informed decisions every step of the way. From preparing financially and exploring neighborhoods to making an offer, navigating inspections, and celebrating closing day, you'll find valuable information designed to make the journey easier and more enjoyable.

Every buyer's story is unique, and that's why I believe your real estate experience should be, too. My commitment is to listen to your goals, answer your questions, and provide honest guidance, local expertise, and personalized service from our very first conversation until the day you receive your keys—and beyond.

Thank you for allowing me to be part of this exciting journey. I look forward to helping you find not just the right house, but the place you'll proudly call home.

Warmly,

Tina Rose Smith

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Why Windermere Stanwood and Camano Island?

IT'S ABOUT LOCAL EXPERTISE

You may wonder why you see Windermere Stanwood and Camano Island out in the community so much. For us, it's a labor of love. We love our community and are willing to invest our time into continuing to make it great. But there's another reason we serve hot dogs at National Night Out and pass out cocoa with sprinkles at the Holiday Tree Lighting. This is one of the many ways we connect with our neighbors and keep our pulse on our community. It's our job to know what's going on so we can serve you to the best of our ability - and we take that seriously.

In addition to constantly building our network and taking an active role in the community, all Windermere Stanwood and Camano Island agents are full time and receive weekly training on current market trends, regulations and best practices.

This creates a culture of synergy, with agents consistently being up to speed on the latest activity in our local real estate market.

EXCEPTIONAL SERVICE

LOCALLY OWNED AND OPERATED OFFICES

NEIGHBORHOOD KNOWLEDGE

GIVING BACK TO OUR COMMUNITIES

STRONG CODE OF ETHICS

PREMIUM TOOLS AND SERVICES

LOCAL MARKET EXPERTISE

INVESTMENT IN TECHNOLOGY

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More About Me

Local Knowledge. Honest Advice. Personalized Guidance

Tina Rose Smith is a high-producing residential real estate broker with many years of experience helping buyers find homes throughout Snohomish and Island Counties. She is highly regarded by her clients and peers for her integrity, in-depth market knowledge, strong communication, and unwavering commitment to exceptional service.

Tina understands that buying a home is one of life's biggest decisions. Her goal is to make the experience as smooth, informed, and enjoyable as possible by providing personalized guidance, honest advice, and expert support from the first conversation through closing day.

With a background in mortgage lending, Tina brings valuable insight into the financing process and a unique ability to help buyers confidently navigate each step of their home purchase. Her organizational skills, attention to detail, and calm approach help make even the most complex transactions feel manageable

LOCAL EXPERTISE

With extensive knowledge of Snohomish and Island Counties, Tina helps buyers discover neighborhoods, communities, and homes that truly fit their lifestyle and long-term goals.

PERSONALIZED GUIDANCE

From your first showing to closing day, Tina provides honest advice, clear communication, and thoughtful guidance so you always feel informed and confident.

SKILLED NEGOTIATION

EWhether negotiating an offer, explaining the details, or answering questions along the way, Tina is committed to protecting your interests and helping you make confident decisions.

I look forward to helping you find the place where your next chapter begins.

Tina Rose Smith

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REAL ESTATE BROKER

Kind Words from *Happy Homeowners*

There is no greater compliment than the trust of happy clients.

Every home purchase is unique, but the goal is always the same—to provide a smooth, enjoyable experience with honest guidance, clear communication, and dedicated support from beginning to end.

Here are just a few words from buyers who found more than a house—they found a place to call home.

★★★★★

I worked with Tina for my first home purchase and first home sale. She is not your lackadaisical real estate agent, she is here to make it happen! ... She was there for me every little step of the way and I think I've been very spoiled to work with someone with such an amazing work ethic. It's truly inspiring!

rocco oconnell

★★★★★

Tina was absolutely amazing! She assisted us in both selling and buying our home ... Not only is she incredibly kind, but she also goes the extra mile for her clients. I highly recommend Tina to anybody that is looking to sell and/or buy a home in the future!

Brad Mills

★★★★★

Tina is simply amazing! She is extremely quick and detail oriented. She listens to your needs/wants and pulls out all the stops to deliver. As a first time home buyer, the process seemed daunting but thanks to Tina, it was a walk in the park. Not only did we buy our first home, we found our DREAM HOME!

Jacquelyn Taylor

Every family has a unique story, and Tina would be honored to help you write the next chapter of yours.

Let's find your place to call home!

MY BUYING *Strategy*

HELPING YOU BUY WITH CONFIDENCE!

Buying a home is about more than finding the perfect property—it's about having the right strategy, trusted guidance, and an experienced advocate by your side. From understanding your goals to handing you the keys, Tina's approach is designed to make the buying process smooth, informed, and enjoyable.



UNDERSTANDING YOUR GOALS

Listening first to understand your needs, lifestyle, and vision.



PREPARING YOU FOR SUCESS

Connecting you with trusted lenders so you're ready when the right home appears.



FINDING THE RIGHT HOME

Personalized home searches focused on your goals—not just your wish list.



NEIGHBORHOOD EXPERTISE

Providing insight into neighborhoods, schools, amenities, and market trends.



STRATEGIC NEGOTIATION

Crafting strong offers and negotiating to protect your best interests.



GUIDING YOU THROUGH CLOSING

Guiding you through inspections, paperwork, and every step to closing.



SUPPORT BEYOND CLOSING

Continuing to be a trusted resource long after you've received your keys.



USING A WINDERMERE AGENT TO HELP YOU FIND A HOME

Whatever your reasons for buying, know that finding the right home, in the perfect neighborhood is no small task. That's why many buyers enlist the help of a full-service Windermere agent. There are many benefits you receive from working with a licensed professional with specialized skills:



AS YOUR WINDERMERE AGENT

- know the local market and can quickly narrow it down to a few areas where you are likely to find your home at the price you want.
- I can save you time by doing a lot of the legwork. By knowing your needs, I can eliminate homes that do not meet your criteria.
- I will make appointments, preview homes with you and help you determine the pros and cons of each home.
- I can help you maximize online home search tools available to you on Windermere.com.
- I can provide information and make appointments to see almost any property listed for sale. A home does not have to be listed by a Windermere agent in order for me to get detailed information or anappointment to view.
- Once you find the home you want to buy, I will guide you through the negotiation, legalities and details of purchasing a home.



How I Help You

Buy Your Home

Helping you find and purchase a home is only one facet of my job.

MY SERVICES

- 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
- Help you determine the types of homes and neighborhoods that most fit your needs
- Arrange tours of homes that meet your criteria
- Provide you with detailed information about homes you're interested in
- Determine the 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

YOUR BENEFITS

- Be more likely to find the home that meets all your criteria
- Decrease the amount of time it takes to find your home
- Understand all the terms, processes and documents involved
- Have current market information to make informed decisions
- Have a skilled negotiator on your side
- Have peace of mind that all the details are being handled

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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. (To help determine how much house you can afford, see pages 6–7 of this booklet.)

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 multiple-story house? Are schools or access to public transportation important?

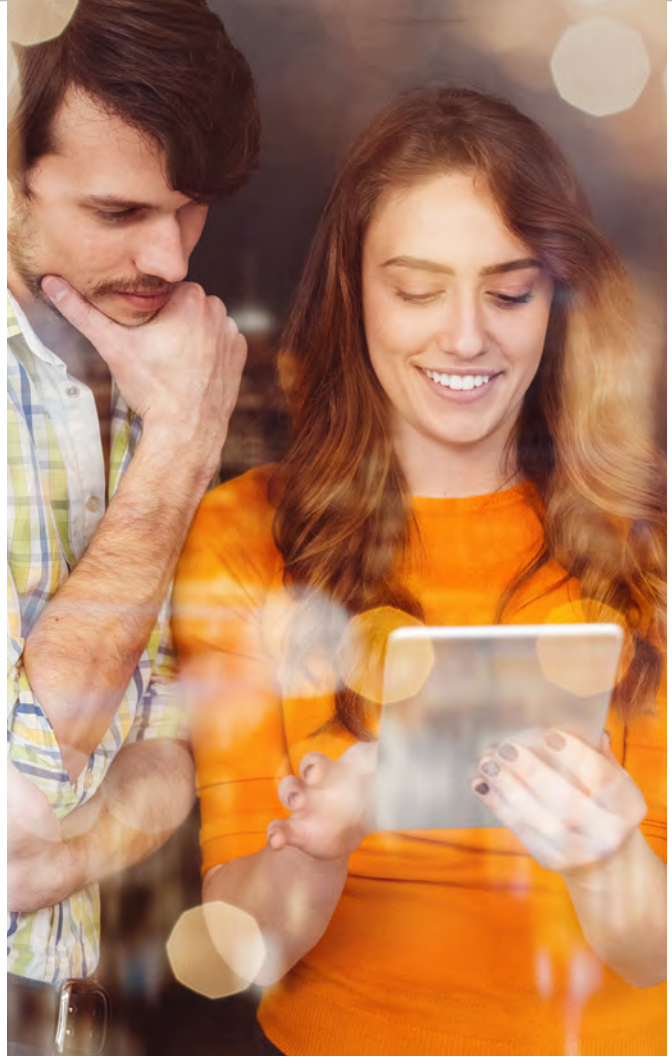
Separate the essentials from the items you could do without and put them on the "A" list. Prioritize the rest of the items into a second and third list in order of importance. We'll then go over the lists so that I'm very clear on what you want and need in your home.

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 form and rating system to help you compare homes.

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" on page 10 of this booklet.

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.

As your Windermere agent, 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.





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Answers to

Frequently Asked Questions

How does my offer get presented to the seller?

In today's electronic world, offers are sent via email to the seller's agent. I will call the agent to let them know it's coming and tell them a little bit about you and the details of your offer. Then I will follow up with the agent again to confirm receipt of your offer.

Does it cost me money to make an offer?

When you write the offer on the home you've chosen, you will be expected to include an earnest money deposit. The deposit is a sign of your good faith that you are seriously interested in buying the home.

Where does my earnest money go?

Once the buyer and seller have a mutually accepted offer, the earnest money is deposited into a trust account. That deposit becomes a credit to the buyer and becomes part of the purchase expense.

Is that all the money that's involved?

Some lenders require the cost of the appraisal and credit report at the time of the loan application.

Can I lose my earnest money?

Real estate contracts are complicated legal transactions. This is another area where having a knowledgeable and professional agent is a necessity. Rarely does the buyer lose the earnest money. Most often, if the transaction falls apart, there are circumstances beyond the buyer's control that cause it to happen. If the buyer willfully decides, however, that they no longer want to buy the house and has no legal reason for rescinding their offer, then the seller has the right to retain the earnest money.

What happens if I offer less than the asking price?

If you offer less money, the seller has three options. They can accept the lower offer, counter your offer or reject it completely. Remember that there could be another buyer who is also interested in the home you've chosen. If they happen to write an offer at the same time you do, the seller will have two offers to compare. There are usually many aspects of each offer to consider, but ultimately the seller will want to accept the best and most complete offer. In active real estate markets, homes often sell for their listed price. In hot markets, there may be many buyers vying for the same house, which sometimes drives the final sale price above the original listing price.

As a real estate professional, I can help you plan your strategy, based on the current real estate market in our area.

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 qualified real estate agent to help you put your 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 (or at least has an accepted offer). The seller may be hesitant to accept your offer because there are too many things that must happen before the sale can close.

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FREQUENTLY ASKED QUESTIONS

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 preapproval early in the process will make your offer more attractive to the seller.

WHAT IS EARNEST MONEY?

Earnest money is a “good faith” deposit submitted with your offer to show the sellers that you are serious about purchasing their home. Earnest money is a required part of an offer. There is no set amount that is required, but the amount sometimes makes a difference in the negotiation process. Earnest money eventually becomes part of the purchase, and will show as a credit to the buyers on the settlement statement drawn up by the escrow company.

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.

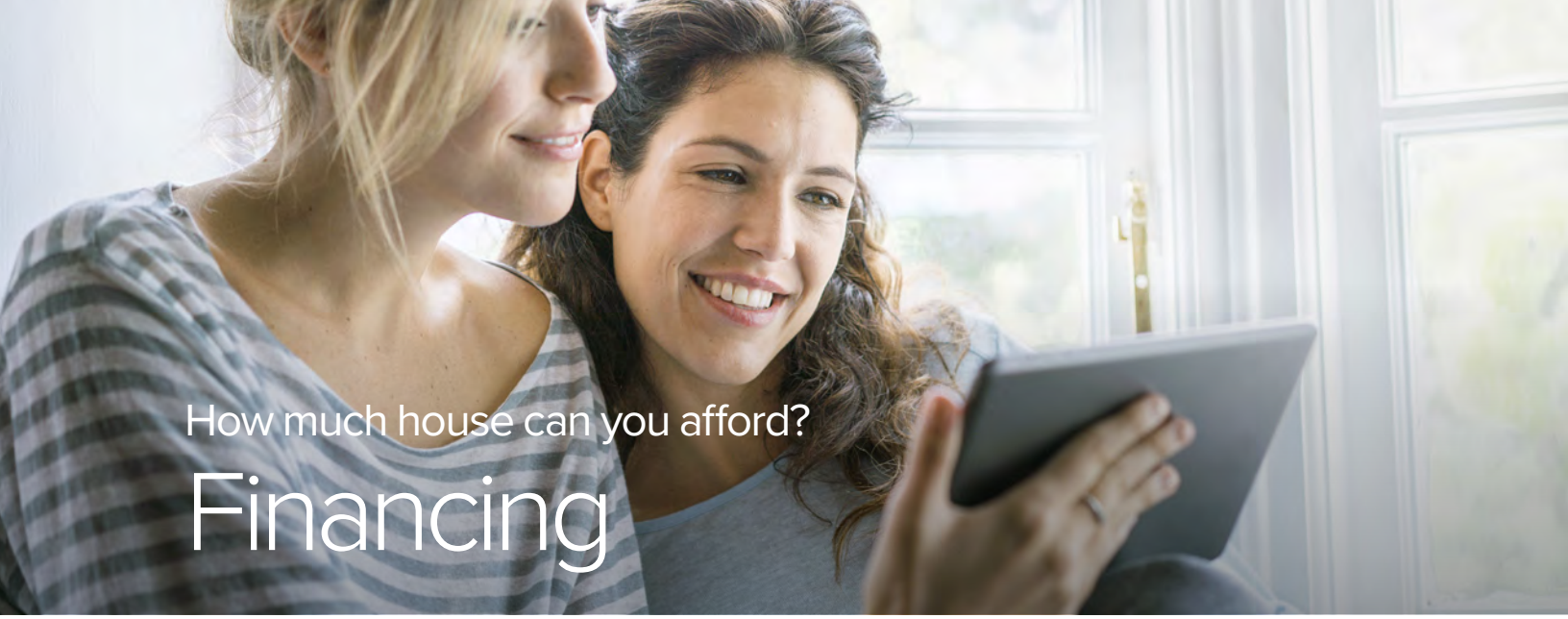
WHAT IS A POINT?

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.

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How much house can you afford?

Financing

Determining how much you can afford before you begin your home search will save you valuable time. I can help you locate a 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:

CREDIT REPORT

It's important to check your credit report before you see your lender because:

- Lenders check this to determine the amount of loan you qualify for
- It allows you to correct any mistakes in the report before lenders see it
- If there are any blemishes in your report that are not errors, you should be prepared to explain them to your lender

You are entitled to one free request each year from each of the three credit bureaus. The best way to do this is to go online to AnnualCreditReport.com.

CREDIT SCORE

You may want to check your credit score at the same time you check your credit report (usually for a fee). This score influences how much lenders are willing to loan to you and at what interest rate.

DOWN PAYMENT

Most lenders will give better financing terms to borrowers that can put a 20 percent down payment on the purchase. If you are unable to do so, you will likely be required to purchase Private Mortgage Insurance (PMI) and perhaps pay a higher interest rate.

PREAPPROVAL

A letter of preapproval from a lender shows that they have checked all your documentation and are prepared to make you a loan. Getting preapproved prior to starting your home search saves you time by:

- Keeping you focused on viewing only the homes that are within your budget
- Helping you obtain your financing more quickly once you find a house you want to buy

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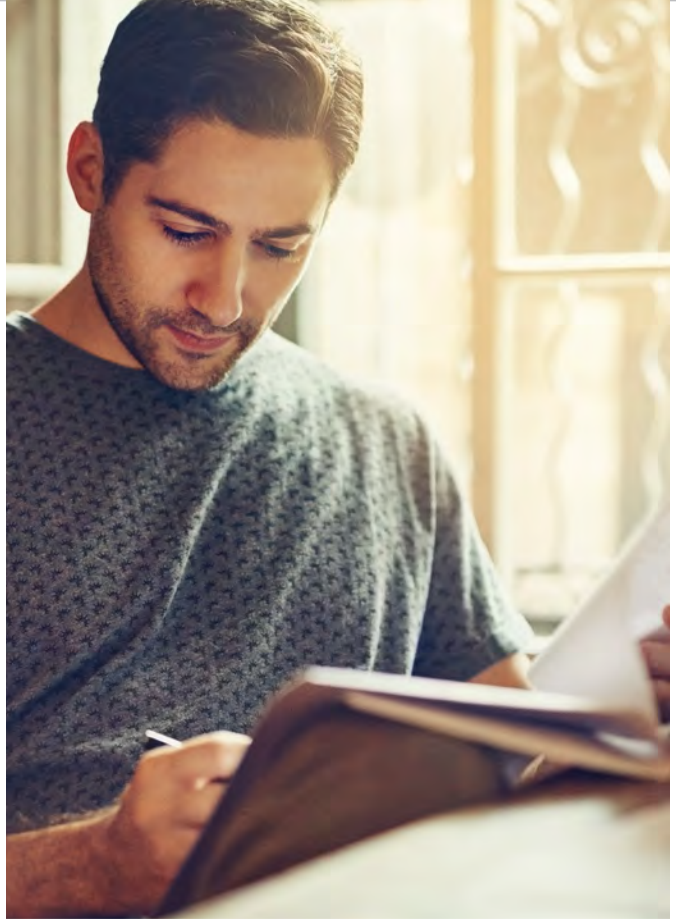
PURCHASE AND SALE AGREEMENT

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. The purchase and sale agreement usually consists of the following pages:

- Earnest money receipt
- Financing addendum
- Inspection addendum
- Conditions/disclosure addendum
- Contingency addendum, when appropriate
- Addendum outlining special conditions
- Lead-based paint notification, when appropriate

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

- Agency disclosure form
- Property disclosure form completed by the property seller
- Local area disclosures





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HOME INSPECTIONS

When you're ready to complete a purchase and sale agreement on a home, your offer will generally be contingent on a professional inspection of the entire property—including improvements. The home inspector looks beyond the cosmetics to make sure that the home's general systems operate properly. The inspector will also look for large repairs that are needed and report on the condition of the home.

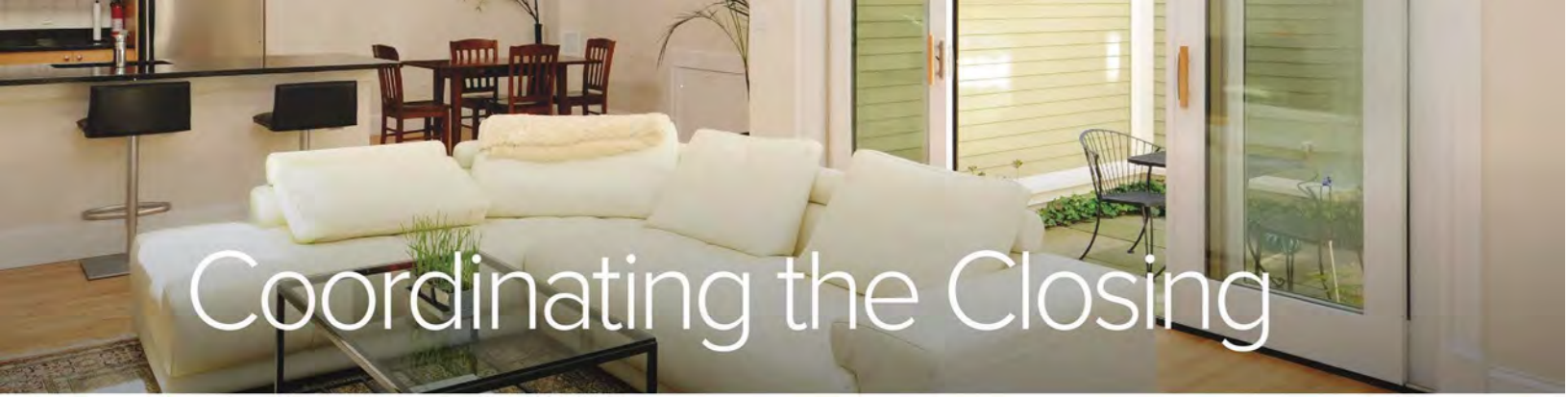
The standard home inspector's report will review the conditions of the home's heating and cooling systems; interior plumbing and electrical systems; the roof, attic and visible insulation; walls, ceilings, floors, windows and doors; foundation, basement and visible structure. The inspector will also look for cracks in cement walls, water stains that indicate leakage, and any indication of wood rot.

A home inspection also points out the positive aspects of a home, as well as the maintenance that will be necessary to keep it in good shape.

As your Windermere agent, I'm familiar with home-inspection services and can provide you with a list of names from which to choose. Another good way to find a home inspector is to ask a friend, or perhaps a business acquaintance, who has had a home inspection and can recommend a home inspector they were satisfied with.

Remember, no home is perfect. If problems are found, I will help you negotiate through the process.





Coordinating the Closing

Buyer

Buyer's Agent

Purchase & Sale Agreement

Seller's Agent

Seller

Loan Application

Insurance Binder

Review Disclosures

Home Inspections

Repair Negotiation

LENDER

Loan Approval

Credit Report

Employment Verification

Appraisal

Work Orders

Underwriter

Mortgage Insurance

ESCROW

Title Search

Issue Commitment

Examination

Check Taxes & Legal

Issue Policy

PREPARE LEGAL DOCUMENTS

OVERSEE CLOSING/ PAPERS SIGNED

CLOSING DATE

CLOSING STATEMENT & ESCROW INSTRUCTIONS

RECORD & DISBURSE FUNDS

NEW OWNER

DETERMINE STATUS

Mortgages

Liens

Homeowners Dues

Taxes

Utilities

Fees/ Commission

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LIFE OF A SALE ESCROW

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1 The Beginning

- Receive Purchase & Sale Agreement and/or load set-up
- Assign a closer and an escrow number
- Order a title report

2 Search and Review

- Review Purchase & Sale Agreement
- Review Preliminary Title Report
- Contact parties for needed information

3 Gather Information

- Obtain payoffs on liens/bills to be paid through escrow
- Obtain title clearing documents from Lender

4 The Signing

- Set appointment with parties
- Parties deposit documents and/or funds into escrow
- Keys to home not exchanged

5 The Closing

- Loan documents returned to Lender
- Recordable documents sent to Title
- Lender authorizes recording
- Title sends documents to County Recorder
- Lender deposits loan proceeds (Lender must wire proceeds prior to 2 p.m.)
- Recording number received from county

6 Disbursement

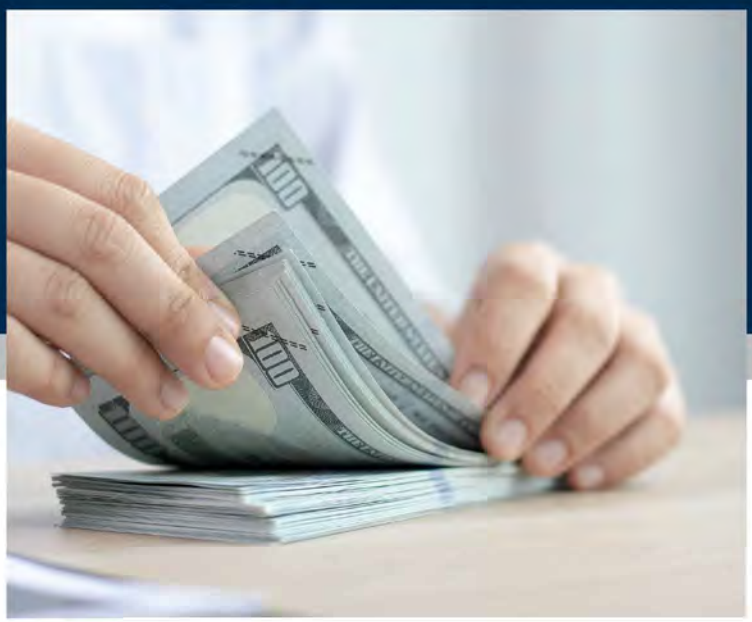
- All encumbrances and bills paid
- Proceeds delivered to Seller
- Commission checks delivered to Agents
- Mortgage Broker check delivered
- Keys available from your Agent or per a contract agreement

7 The Finish

- Final copies to all parties
- Record reconveyances and releases
- Title policies to the parties
- Celebrate

SETTLEMENT AND CLOSING

For the Buyer



During the negotiation stage of the transaction, a mutually agreed-upon date for closing is determined. "Closing" is when you and the seller sign all the paperwork and pay your share of the settlement fees, and the documents are recorded. Settlement obligations vary widely due to specific contract language, local laws and customs. Prior to closing, the closing agent (usually an escrow or title company or attorney) will complete a detailed settlement statement for both buyer and seller. As your Windermere agent, I can help you understand which of the following typical settlement fees apply to you.

*Actual fees determined by Sales Price and/or Loan Amount

Buyer's Receive
Credit Toward Buyer Closing Costs or the Purchase Price for any Earnest Money Deposited

Buyer's Responsibility
Title Search and Lender's Title Insurance Policy*
Half of the Escrow or Legal Fees Paid for Preparing the Closing*
Home Inspection
Recording and Notary Fees
First Year Fire Insurance Premium
First Year Flood Insurance Premium (if applicable)
Pro-Rated Property Taxes
Survey Fee (if required)
Homeowner's Association Fees
Pro-Rated HOA Dues
Misc HOA Fees
Lender Fees: Appraisal, Credit Report, Loan Origination Fee, Pre-Paid Interest, Private Mortgage Insurance

Estimated

Buyer's Expense

PREPARED FOR

PREPARED BY

DATE

PROPERTY ADDRESS

Sale price		$
Loan amount		$
Real estate taxes	+	$
Hazard insurance	+	$
Mortgage insurance	+	$
Interest insurance	+	$
Title insurance	+	$
Loan service fee (__%)	+	$
Discount points	+	$
Document recording	+	$
Appraisal fee	+	$
Half the escrow fee	+	$
Credit report	+	$
Tax registration fee	+	$
Septic/water inspections	+	$
Miscellaneous	+	$
SUBTOTAL	=	$
Down payment	–	$
TOTAL BUYER'S EXPENSE	=	$

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UTILITIES AND BILLS WHEN YOU MOVE

Tips For the Buyer

DON'T JUST RELY ON THE US POSTAL SERVICE TO FORWARD YOUR BILLS FOR YOU. BE SURE TO CHANGE THE ADDRESS IN THE AREA PROVIDED ON THE BILL. THIS WILL ENSURE THAT YOU RECEIVE THEM IN A MORE TIMELY MANNER.

Power

Snohomish County PUD (425) 783-1000

Call ahead of time to schedule the service start date at your new home. Generally, this is the closing/ possession date. You will need to provide your property address and contact information. Also, remember to schedule the disconnection date of your current residence (if applicable).

Water

In-City Residents: Call the City ahead of time to schedule your service start date. Also, remember schedule the disconnection date of your current residence (if applicable).

Community Well: Your Homeowner Association will transfer service from the prior homeowner to you. However, it is a good idea to call your HO Association to introduce yourself and verify that they have all the information they need.

Gas/Propane

Cascade Natural Gas (888) 522-1130

To avoid interruption in service at your new home, call ahead of time to transfer service into your name. Also, remember to schedule cancellation of service at your current residence (if applicable).

Homeowner Association Dues / Fees

Escrow will call the Homeowner's Association to confirm if bills for the HO Association have been paid. Any bills already paid to the HO Association by the seller will be pro-rated by escrow for the exact date of closing. Your name will be provided to them.

Property Taxes

Escrow will pay all outstanding taxes at closing. They will also pro-rate any un-incurred taxes for the date of closing... crediting the seller for the taxes they paid and charging you, the buyer at closing.

Telephone/Internet

Frontier (877-462-8188

Call ahead of time to schedule your service start date. Also, remember to schedule the disconnection date of your current residence (if applicable).

Cable/Dish

The sellers may be able to provide you information on the various cable/dish options available, and which has worked well for them at your new home. They may have some existing cables/connections that will be helpful to you. Call the selected service provider ahead of time to schedule the service start date at your new home. Remember to call your existing service provider to schedule the disconnect date of your current residence (if applicable).

Garbage

Waste Management (800) 592-9995

Call ahead of time to schedule your service start date. Remember to schedule the stop service date of your current residence (if applicable). You may also want to check rates at the Transfer Station in your area. Camano Island has free recycling service if you bring it there. 800-592-9995

Drivers License

Go to the local DMV and have your license changed to your new address. You will need it for identity right away.

Banking

Be sure to go in and order your new checks with your new address!

Voters Registration

www.sos.wa.gov

Don't forget to register to vote. Visit the Secretary of State website to register and obtain the appropriate forms and information.

Post Office/Address Change

https://www.usps.com/umove/

For information on changing your address, you can either visit the USPS website; or go to your local post office to get the forms as well.

Newspaper/Magazine Subscriptions

Call all printed media distributors and provide them with your new forwarding address.

MOVING TIPS

The process of moving is long and complex. Being organized, knowing what needs to be done, and tackling tasks efficiently can make your move significantly less stressful. Here's a checklist to keep you on task and help make your move successful.

SIX TO EIGHT WEEKS BEFORE:

- Use up things that may be difficult to move, such as frozen food.
- Get estimates from professional movers or truck rental companies if you are moving yourself.
- Once you've selected a mover, discuss insurance, packing, loading and delivery, and the claims procedure.
- Sort through your possessions. Decide what you want to keep, what you want to sell and what you wish to donate to charity.
- Record serial numbers on electronic equipment, take photos (or video) of all your belongings and create an inventory list.
- Change your utilities, including phone, power and water, from your old address to your new address.
- Obtain a change of address packet from the post office and send to creditors, magazine subscription offices and catalog vendors.
- Discuss tax-deductible moving expenses with your accountant and begin keeping accurate records.

TWO TO FOUR WEEKS BEFORE:

- If you're moving to a new community, contact the Chamber of Commerce and school district and request information about services.
- Make reservations with airlines, hotels and car rental agencies, if needed.
- If you are moving yourself, use your inventory list to determine how many boxes you will need.
- Begin packing nonessential items.
- Arrange for storage, if needed.
- If you have items you don't want to pack and move, hold a yard sale.
- Get car license, registration and insurance in order.
- Transfer your bank accounts to new branch locations. Cancel any direct deposit or automatic payments from your accounts if changing banks.
- 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.
- Collect items from safe-deposit box if changing banks.

TWO TO THREE DAYS PRIOR:

- Defrost your refrigerator and freezer.
- Have movers pack your belongings.
- Label each box with the contents and the room where you want it to be delivered.
- Arrange to have payment ready for the moving company.
- Set aside legal documents and valuables that you do not want packed.
- Pack clothing and toiletries, along with extra clothes in case the moving company is delayed.
- Give your travel itinerary to a close friend or relative so they can reach you as needed.



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Pack a “first day” box with items you will need right away.

MOVING DAY: OLD HOME

- Pick up the truck as early as possible if you are moving yourself.
- Make a list of every item and box loaded on the truck.
- Let the mover know how to reach you.
- Double-check closets, cupboards, attic, basement and garage for any left-behind items.

MOVING DAY: NEW HOME

- Be on hand at the new home to answer questions and give instructions to the mover.
- Check off boxes and items as they come off the truck.
- Install new locks.
- Confirm that the utilities have been turned on and are ready for use.
- Unpack your “first day” box (see list for suggested contents).
- Unpack children’s toys and find a safe place for them to play.
- Examine your goods for damage.

MOVING ESSENTIALS:

- furniture pads
- handtruck or dolly
- packing tape
- bubble wrap
- newspapers or packing paper
- scissors
- utility knife
- labels
- felt-tip markers
- cornstarch packing “peanuts”
- plenty of boxes

FIRST DAY BOX:

- scissors
- utility knife
- coffee cups
- teakettle
- instant coffee or tea, soft drinks
- pencil and paper
- soap
- bath towels
- trash bags
- shelf liner
- paper plates
- snacks
- toilet paper
- children’s toys and books

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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 and 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
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”

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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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Washington Real Estate Law

New Homebuyer Protections

Effective January 1, 2024, the statute in Washington that governs real estate brokerage relationships (RCW 18.86) – otherwise known as the "Agency Law" – was significantly revised. The revisions modernize the 25-year-old law, provide additional transparency and consumer protections, and acknowledge the importance of buyer representation.

KEY REVISIONS

For years, real estate brokerage firms were only required to enter into written agreements with sellers, not buyers. The Agency Law now requires firms to enter into a written "brokerage services agreement" with any party the firm represents, both sellers and buyers. This change is to ensure that buyers (in addition to sellers) clearly understand the terms of the firm's representation and compensation.

The services agreement with buyers must include:

- The term of the agreement (with a default term of 60 days and an option for a longer term);
- The name of the broker appointed to be the buyer's agent;
- Whether the agency relationship is exclusive or non-exclusive;
- Whether the buyer consents to the individual broker representing both the buyer and the seller in the same transaction (referred to as "limited dual agency");
- Whether the buyer consents to the broker's designated broker/ managing broker's limited dual agency;
- The amount the firm will be compensated and who will pay the compensation; and
- Any other agreements between the parties.

ADDITIONAL INFORMATION

There are other changes to the law that provide additional consumer protections related to the duties that brokers owe to all parties in a transaction.

REVISED PAMPHLET

The pamphlet entitled "Real Estate Brokerage in Washington" provides an overview of the revised Agency Law.

REVISED AGENCY LAW

Substitute Senate Bill 5191 sets forth the revised Agency Law in its entirety.

Windermere REAL ESTATE

BUYER(S):_____
BROKER(S): _____ **BROKERAGE FIRM:** Windermere Real Estate/_____
☐ **EXCLUDED** ☐ **INCLUDED PROPERTIES OR GEOGRAPHIC LIMITATIONS:** _____
_____

1. TERM. This Agreement will expire _____ days (60 days if not filled in) from mutual execution ("Term"). If, during the Term, Buyer is a party to a purchase and sale agreement in which Broker represents Buyer then the Term shall be extended to closing or termination of such agreement.

2. AGENCY.

a. Pamphlet. Buyer acknowledges receipt of the pamphlet entitled "Real Estate Brokerage in Washington."

b. Broker Appointment. Firm appoints the above-named Broker(s) to represent Buyer. This Agreement creates an agency relationship with Broker(s) and any of Firm's managing brokers who supervise Broker(s). Firm may appoint additional brokers to represent Buyer.

c. Agency Relationship. Firm and Broker's agency relationship with Buyer shall be ("Exclusive" if nothing is checked):

☐ **Exclusive:** Buyer may not enter into an agency relationship with other real estate firms or brokers during the Term.

☐ **Non-Exclusive:** Buyer may enter into non-exclusive agency relationships with other real estate firms and brokers during the Term.

d. Team Members and Licensed Assistants. The following team member(s) and/or licensed assistant(s) work with Broker and may represent Buyer pursuant to this Agreement:_____

3. LIMITED DUAL AGENCY.

a. Broker Limited Dual Agency. If initialed below, Buyer consents to Broker and Firm's supervisory broker(s) acting as limited dual agents. Buyer acknowledges that as a limited dual agent, RCW 18.86.060 prohibits Broker from advocating terms favorable to Buyer to the detriment of the seller and further limits Broker's representation of Buyer.

_____ _____
Buyer's Initials Date Buyer's Initials Date

b. Firm Limited Dual Agency. Buyer consents to Firm's supervisory broker(s) acting as a limited dual agent in a transaction in which different brokers affiliated with Firm represent different parties.

4. COMPENSATION DISCLOSURE. Real estate broker compensation is not set by law and is fully negotiable.

5. COMPENSATION.

a. Compensation to Firm. Firm shall receive the following compensation at closing for Firm's services ("Compensation"): _____ % of purchase price; Other: _____

b. Limited Dual Agency. If Broker is a limited dual agent the Compensation shall be: ☐ _____ % of purchase price; ☐ Other: _____ (equal to the amount in paragraph 5(a) if nothing is checked).

c. Unrepresented Seller. If a seller is not represented by a real estate broker the Compensation shall be: ☐ _____ % of purchase price; or ☐ Other: _____ (equal to the amount in paragraph 5(a) if nothing is checked).

d. Compensation Consent. Buyer consents to Firm receiving compensation from more than one party provided that all terms and amounts offered to or by Firm are disclosed as required by RCW 18.86.030(1)(g)(ii), reduce Buyer's obligation to Firm, and do not exceed the amounts in paragraphs 5(a)-(c) or any amendment thereto.

e. Non-Exclusive Agency. If the agency relationship between Buyer and Broker is non-exclusive then Buyer shall be obligated to pay the Compensation only if Broker represents Buyer in a purchase as indicated on the purchase and sale agreement.

6. SELLER OFFER OF COMPENSATION. A seller may offer compensation to Firm for representing Buyer in the purchase of the seller's property.

a. Seller's Offer Equal. If the compensation offered by a seller is equal to the Compensation, Buyer shall have no obligation to pay Firm the Compensation.

b. Seller's Offer Less. If a seller does not offer compensation or if the compensation offered by a seller is less than the Compensation, Buyer authorizes Broker to negotiate with the seller for compensation that is equal to the Compensation. If the seller refuses to pay compensation that is equal to the Compensation and Buyer proceeds with a purchase, Buyer will be required to pay the difference between the seller offered compensation and the Compensation at closing. Broker may waive or reduce the obligation for Buyer to pay the difference between the compensation offered by a seller and the Compensation at Broker's discretion.

c. Seller's Offer Greater. If the compensation offered by a seller is greater than the Compensation, Buyer shall have no obligation to pay Firm the Compensation. The amount offered by a seller that is greater than the Compensation shall be: ☐ credited to Buyer (to the extent allowed by Buyer's lender and any non-allowed amount credited to seller) or ☐ credited to seller ("credited to Buyer" if nothing is checked).

7. COMPENSATION AFTER TERMINATION OR EXPIRATION. If Buyer purchases a property within _____ days (60 if not filled in) after termination or expiration of this Agreement then Buyer agrees to pay Firm compensation of _____ (the amount specified in paragraph 5(a) if not filled in) under the following circumstances:

a. Exclusive Agency. If during the Term Broker or Firm either brought Buyer's attention to the property or provided real estate brokerage services to Buyer for the property.

b. Non-Exclusive Agency. If during the Term Broker or Firm presented a written offer to the seller on behalf of Buyer.

8. REFERRAL FEE AND COMPENSATION SHARING DISCLOSURE (check all that apply).

a. ☐ Referral Fee. Firm is paying a portion of the Compensation to another real estate firm as a referral fee as follows:
i. Referring Firm: _____
ii. Amount of Referral Fee: _____ % of the Compensation; Other: _____

b. ☐ Compensation Sharing. Firm is paying a portion of the Compensation to another firm/party as follows:
i. Firm/Party: _____
ii. Amount: _____ % of the Compensation; Other: _____
iii. Purpose: _____

c. Consent. Buyer consents to sharing of the Compensation as disclosed herein.

9. TERMINATION. If Firm or Broker terminates this Agreement, Buyer shall be released from all obligations. If Buyer terminates this Agreement, paragraph 7 shall apply.

10. COMPENSATION DISPUTES. In the event of a dispute regarding the compensation provided for herein, the prevailing party in any lawsuit shall be entitled to recover reasonable attorney's fees, court costs, and expenses.

11. OTHER TERMS.

12. AGENCY REPRESENTATION. Buyer represents that Buyer ☐ is; ☐ is not ("is not" if nothing is checked) currently in a buyer agency relationship with another real estate firm or broker.

_____ _____
Buyer's Initials Date Buyer's Initials Date

_____ _____
BUYER **DATE** **BROKER** **DATE**
On Behalf of Broker and Firm

_____ _____
BUYER **DATE** **BROKER** **DATE**
On Behalf of Broker and Firm



Real Estate Brokerage in Washington

Introduction

This pamphlet provides general information about real estate brokerage and summarizes the laws related to real estate brokerage relationships. It describes a real estate broker's duties to the seller/landlord and buyer/tenant. Detailed and complete information about real estate brokerage relationships is available in chapter 18.86 RCW.

If you have any questions about the information in this pamphlet, contact your broker or the designated broker of your broker's firm.

Licensing and Supervision of Brokers

To provide real estate brokerage services in Washington, a broker must be licensed under chapter 18.85 RCW and licensed with a real estate firm, which also must be licensed. Each real estate firm has a designated broker who is responsible for supervising the brokers licensed with the firm. Some firms may have branch offices that are supervised by a branch manager and some firms may delegate certain supervisory duties to one or more managing brokers.

The Washington State Department of Licensing is responsible for enforcing all laws and rules relating to the conduct of real estate firms and brokers.

Agency Relationship

In an agency relationship, a broker is referred to as an "agent" and the seller/landlord and buyer/tenant is referred to as the "principal." For simplicity, in this pamphlet, seller includes landlord, and buyer includes tenant.



For Sellers

A real estate firm and broker must enter into a written services agreement with a seller to establish an agency relationship. The firm will then appoint one or more brokers to be agents of the seller. The firm's designated broker and any managing broker responsible for the supervision of those brokers are also agents of the seller.



For Buyers

A real estate firm and broker(s) who perform real estate brokerage services for a buyer establish an agency relationship by performing those services. The firm's designated broker and any managing broker responsible for the supervision of that broker are also agents of the buyer. A written services agreement between the buyer and the firm must be entered into before, or as soon as reasonably practical after, a broker begins rendering real estate brokerage services to the buyer.



For both Buyer and Seller - as a Limited Dual Agent

A limited dual agent provides limited representation to both the buyer and the seller in a transaction. Limited dual agency requires the consent of each principal in a written services agreement and may occur in two situations: (1) When the buyer and the seller are represented by the same broker, in which case the broker's designated broker and any managing broker responsible for the supervision of that broker are also limited dual agents; and (2) when the buyer and the seller are represented by different brokers in the same firm, in which case each broker solely represents the principal the broker was appointed to represent, but the broker's designated broker and any managing broker responsible for the supervision of those brokers are limited dual agents.



Duration of Agency Relationship

Once established, an agency relationship continues until the earliest of the following:

1. Completion of performance by the broker;
2. Expiration of the term agreed upon by the parties;
3. Termination of the relationship by mutual agreement of the parties; or
4. Termination of the relationship by notice from either party to the other. However, such a termination does not affect the contractual rights of either party.

Written Services Agreement

A written services agreement between the firm and principal must contain the following:

1. The term (duration) of the agreement;
2. Name of the broker(s) appointed to act as an agent for the principal;
3. Whether the agency relationship is exclusive (which does not allow the principal to enter into an agency relationship with another firm during the term) or nonexclusive (which allows the principal to enter into an agency relationship with multiple firms at the same time);
4. Whether the principal consents to limited dual agency;
5. The terms of compensation;
6. In an agreement with a buyer, whether the broker agrees to show a property when there is no agreement or offer by any party or firm to pay compensation to the broker's firm; and
7. Any other agreements between the parties.

A Broker's Duties to All Parties

A broker owes the following duties to all parties in a transaction:

1. To exercise reasonable skill and care;
2. To deal honestly and in good faith;
3. To timely present all written offers, written notices, and other written communications to and from either party;
4. To disclose all existing material facts known by the broker and not apparent or readily ascertainable to a party. A material fact includes information that substantially adversely affects the value of the property or a party's ability to perform its obligations in a transaction, or operates to materially impair or defeat the purpose of the transaction. However, a broker does not have any duty to investigate matters that the broker has not agreed to investigate;
5. To account in a timely manner for all money and property received from or on behalf of either party;
6. To provide this pamphlet to all parties to whom the broker renders real estate brokerage services and to any unrepresented party;
7. To disclose in writing who the broker represents; and
8. To disclose in writing any terms of compensation offered by a party or a real estate firm to a real estate firm representing another party.

Property Must Be Marketed Publicly

Brokers who represent a seller must market residential property to all members of the public and all other brokers and may not market the property to an exclusive group of buyers or brokers only, unless the health or safety of the owner or occupant requires.

A Broker's Duties to the Buyer or Seller

A broker owes the following duties to their principal (either the buyer or seller):

1. To be loyal to their principal by taking no action that is adverse or detrimental to their principal's interest in a transaction;
2. To timely disclose to their principal any conflicts of interest;
3. To advise their principal to seek expert advice on matters relating to the transaction that are beyond the broker's expertise;
4. To not disclose any confidential information from or about their principal; and
5. To make a good faith and continuous effort to find a property for the buyer or to find a buyer for the seller's property, until the principal has entered a contract for the purchase or sale of property or as agreed otherwise in writing.

Limited Dual Agent Duties

A limited dual agent may not advocate terms favorable to one principal to the detriment of the other principal. A broker, acting as a limited dual agent, owes the following duties to both the buyer and seller:

1. To take no action that is adverse or detrimental to either principal's interest in a transaction;
2. To timely disclose to both principals any conflicts of interest;
3. To advise both principals to seek expert advice on matters relating to the transaction that are beyond the limited dual agent's expertise;
4. To not disclose any confidential information from or about either principal; and
5. To make a good faith and continuous effort to find a property for the buyer and to find a buyer for the seller's property, until the principals have entered a contract for the purchase or sale of property or as agreed otherwise in writing.

Compensation

In any real estate transaction, a firm's compensation may be paid by the seller, the buyer, a third party, or by sharing the compensation between firms. To receive compensation from any party, a firm must have a written services agreement with the party the firm represents (or provide a "Compensation Disclosure" to the buyer in a transaction for commercial real estate).

A services agreement must contain the following regarding compensation:

1. The amount the principal agrees to compensate the firm for broker's services as an agent or limited dual agent;
2. The principal's consent, if any, and any terms of such consent, to compensation sharing between firms and parties; and
3. The principal's consent, if any, and any terms of such consent, to compensation of the firm by more than one party.

Short Sales

A "short sale" is a transaction where the seller's proceeds from the sale are insufficient to cover seller's obligations at closing (e.g., the seller's outstanding mortgage is greater than the sale price). If a sale is a short sale, the seller's real estate firm must disclose to the seller that the decision by any beneficiary or mortgagee, to release its interest in the property for less than the amount the seller owes to allow the sale to proceed, does not automatically relieve the seller of the obligation to pay any debt or costs remaining at closing, including real estate firms' compensation.



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WELCOME HOME

YOUR NEXT CHAPTER STARTS HERE!

When you choose to work with me, you're gaining more than a real estate broker—you're gaining a trusted advisor and dedicated advocate committed to helping you find the place you'll proudly call home.

As a long-time residential real estate broker serving Snohomish and Island Counties, I combine local market knowledge, skilled negotiation, and personalized guidance to help buyers navigate every step of the home buying journey with confidence. My goal is to make the process smooth, informed, and enjoyable—from our first conversation to the day you receive your keys.

As part of Windermere Real Estate, I also have access to industry-leading technology, valuable market insights, and a trusted network of professionals, giving you the resources and support needed to make confident decisions every step of the way.

Whether you're purchasing your first home, relocating, or searching for your forever home, you can feel confident knowing you have both a trusted local expert and one of the Northwest's most respected real estate brands working on your behalf.

Thank you for allowing me to be part of your home buying journey. I look forward to helping you find not just the right house, but the place where your next chapter begins.



Windermere REAL ESTATE

TINA ROSE SMITH
REAL ESTATE BROKER

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REAL ESTATE BROKER

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