



## GUIDING YOU HOME IN WA.

Buying a home is one of life's biggest investments a significant milestone and an exhilarating journey. We are here to be your trusted companions, guiding you along the way to make your experience smooth and successful.

We'll help you navigate everything from interviewing lenders and getting pre-approved, to finding a home and negotiating the best price. With our guidance and expertise, we'll work together every step of the way from inspection to closing, making sure you get the keys to your dream home. Here is our complete guide to the home-buying process.

Let's turn your dream home into *your* home.

————— *enjoy*



→ BUYER GUIDE

# TABLE OF CONTENTS

|   |                              |       |                                      |
|---|------------------------------|-------|--------------------------------------|
| 2 | Intro: Guiding You Home      | 9     | Important information for Homebuyers |
| 3 | Table of Contents            | 10    | Home Buying Timeline                 |
| 4 | About Lisa and Tiana         | 11-21 | Home Buying Process Road Map         |
| 5 | TV Hosts, The American Dream | 12    | Home Buying Timeline - Detail        |
| 6 | Client Testimonials          | 13    | Buyer Questionnaire                  |
| 7 | About Coldwell Banker        | 22    | Buyer & Seller Costs                 |
| 8 | Our Home Search App          | 23    | Key Terms                            |
|   |                              | 24    | Contact Us - Back Cover              |







## LISA PAXSON & TIANA GALLAGHER

BROKERS | REALTORS® & HOSTS, AMERICAN DREAM TV– SELLING SEATTLE  
BAINBRIDGE ISLAND & KITSAP PENINSULA SPECIALISTS

Coldwell Banker Bain real estate agents Lisa Paxson and Tiana Gallagher are a pair of skilled professionals. With decades of combined expertise and an in-depth understanding of local markets, they offer clients a comprehensive real estate experience like no other.

Lisa has been a resident of Bainbridge Island for over 25 years and is dedicated to providing customized solutions for every client. As a certified relocation agent, she has helped numerous families buy and sell their dream homes in Kitsap County. Lisa's exceptional service and expertise have earned her the prestigious honor of being a member of the Coldwell Banker® International President's Elite, reserved for the top 3% of agents worldwide. She has also been recognized as a Five Star Real Estate Agent multiple times.

Tiana is a proud third-generation islander who understands the unique lifestyle and opportunities that her hometown offers. She is a tech-savvy agent who uses her knowledge of the latest platforms to reach a larger pool of relevant buyers, sellers, and agents. Tiana's passion for the area and her commitment to her clients have made her a trusted local resource.

Lisa and Tiana also serve as hosts and lifestyle experts on the Emmy-nominated and nationally syndicated TV show, *The American Dream – Selling Seattle*. The show features power players in the real estate industry (representing the top 1% of professionals in the country), sharing cultural and lifestyle insights about the region with viewers.

Whether you're ready to find your dream home, sell your property or embark on a new investment adventure, Lisa Paxson and Tiana Gallagher are here to make the process enjoyable. They are motivated by honesty, empathy and integrity and use a calm and organized approach to tackle any challenge. Above all else, Lisa and Tiana are excited to exceed your real estate expectations – and have a little fun along the way!





## HOSTS, THE AMERICAN DREAM – SELLING SEATTLE



Lisa Paxson and Tiana Gallagher are the Hosts and Lifestyle Experts of the Emmy Nominated and nationally syndicated TV show, The American Dream - Selling Seattle.

In each city, The American Dream selects the top Power Players of Real Estate to be the voice of their city, showcasing lifestyle, culture and real estate. These Power Players represent the top 1% of Real Estate professionals in the country, and are the most recognized leaders of their real estate markets.

LIFESTYLE. REAL ESTATE. CULTURE







## TESTIMONIALS

Lisa is a remarkable real estate agent. She is knowledgeable, responsive, and patient. She began by taking us around and figuring out our housing needs. In this competitive market, she suggested appropriate houses and provided excellent advice regarding how to become an effective buyer. She also suggested several lenders, and the one we selected was excellent. Lisa answered all of our questions and developed a timeline for our purchase. I recommend Lisa unconditionally.

RITA C. – BUYER

When I sold my house, Tiana's help was invaluable. She pulled together a team of brilliant professionals who did a fantastic job marketing the house. I could not have been happier with her diligence and professionalism. Tiana is a first-rate realtor, and I highly recommend her to anyone buying or selling a house.

CAROLE C. – SELLER

Lisa Paxson was absolutely fantastic! We would not be in our home today if it was not for her relentless dedication to our search and her patient listening and understanding of what we were looking for. In addition, Lisa seems to know every corner of Bainbridge Island and was incredibly helpful in directing us to various areas that suited our needs. We would absolutely recommend Lisa and could not be happier with her and the CB Bain staff.

ANTHONY O. – BUYER

We have bought and sold multiple homes over the years and were so impressed with Tiana's tenacity, patience, and perseverance! We were doing a complicated 1031 tax-deferred exchange, selling an out-of-state property, and purchasing an investment property in Washington. Because this purchase wasn't for our primary home we were open to areas and Tiana was patient with our crazy ideas and showed us properties all over the Pacific NW.

The market is crazy and every property we liked had more than multiple offers, but Tiana calmly assisted us in writing several well-negotiated offers and after #4 she negotiated our winning sale! Kudos Tiana and thank you for hanging in there with us! You're awesome.

RICHARD & ERIN W. – BUYER'S

We just bought a beautiful home on Bainbridge Island and were again fortunate to have Lisa as our agent on both our purchase and the sale of our previous home. Lisa is truly an expert in all phases of the transaction. She represented us with great skill on both sides and anticipated all our needs, from financing to inspections, making a complicated deal come together smoothly and painlessly. Lisa is very responsive to questions, terrific on follow-up, and offers great insight and practical advice about many aspects of a new home. And her familiarity with other agents, lenders and contractors in the area helped speed us through the process. We are happy to give Lisa our highest recommendation.

MICHAEL A. – BUYER & SELLER

Tiana is an amazing realtor. She listened to what we wanted for a home for my mom and delivered. She is proactive in asking questions for us regarding properties we looked at and she was very patient as it took us a few months to find "the one". Her communication skills and professionalism are impeccable. We definitely recommend her and will be a returning customer in the future!

PATRICIA S. – BUYER

Lisa devoted her valuable time and energy to learn about us and our priorities and through patience and perseverance she found the perfect home for us. She was always available on short notice to show us properties and help us evaluate the market to arrive at a competitive offer. Lisa also introduced us to some of the exciting aspects of Bainbridge Island and made us feel welcome here.

FREDERICK S. – BUYER

Tiana is an awesome agent. We are lucky to have her assist us with the purchase of my first home. She's very knowledgeable and ready with an answer to all our questions. Efficient! Always gave us great advice. Sweet and friendly. I would definitely recommend her.

ELLA T. – BUYER





## LEADING THE WAY

The Coldwell Banker brand is the oldest and most established residential real estate franchise system in North America. In fact, in many ways it was the original real estate “start up.” Founded by young entrepreneurs Colbert Coldwell in 1906 and later Benjamin Banker, Coldwell Banker changed the way people bought and sold homes across America, ultimately becoming one of the most trusted real estate brands in the world.

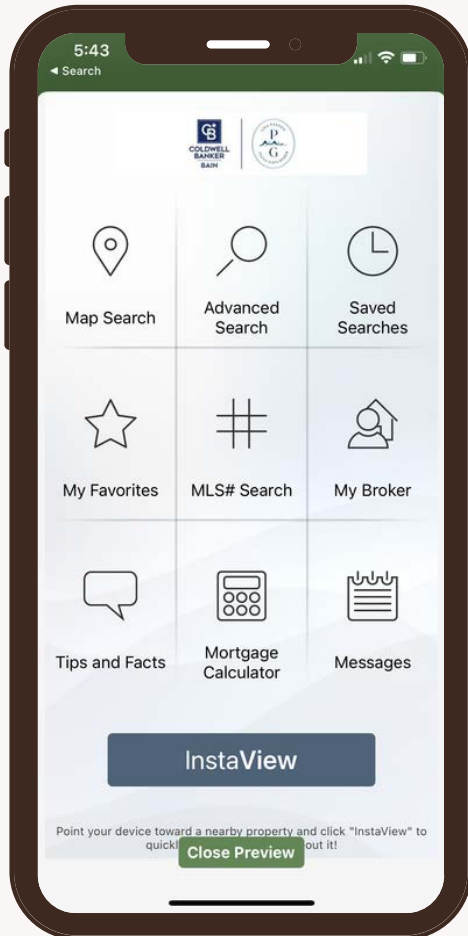
More than 100 years later, the Coldwell Banker network is still continuously recognized for its innovation and leadership across 3,000 offices in 49 countries and territories.

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## WHY COLDWELL BANKER

The Coldwell Banker brand is the North Star of the real estate industry - guiding people to the homes of their dreams for 116 years. It's a passion and a pursuit we take deep pride in: creating and exceeding impeccable standards in every aspect of your real estate experience. We are committed to your complete satisfaction and will represent your interests with the utmost care, honesty, and integrity.





## ➤ DOWNLOAD OUR APP

**Stay ahead of the market 24/7. You have the MLS at your fingertips!**

- Optimal Search Function - Real-time MLS search - totally accurate, in ANY AREA serviced by Northwest MLS.
- Your personal concierge service - Create custom searches and set alerts for new listings and open houses.

**[Download Our App Here!](#)**







# IMPORTANT INFORMATION FOR HOMEBUYERS

## REVISIONS TO THE REAL ESTATE AGENCY LAW

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

For years, real estate brokerage firms were only required to enter into written agreements with sellers, not buyers. Beginning January 1, 2024, the Agency Law will require 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.







# HOME BUYING TIMELINE

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- 01: Interview Real Estate Brokers & Buyer Consultation
- 02: Get Pre-Approved
- 03: Tour Properties
- 04: Submit An Offer
- 05: Escrow Process
- 06: Home Inspections: Review, Disclosures, Reports & Repairs
- 07: Loan & Appraisal
- 08: Closing
- 09: Welcome Home!

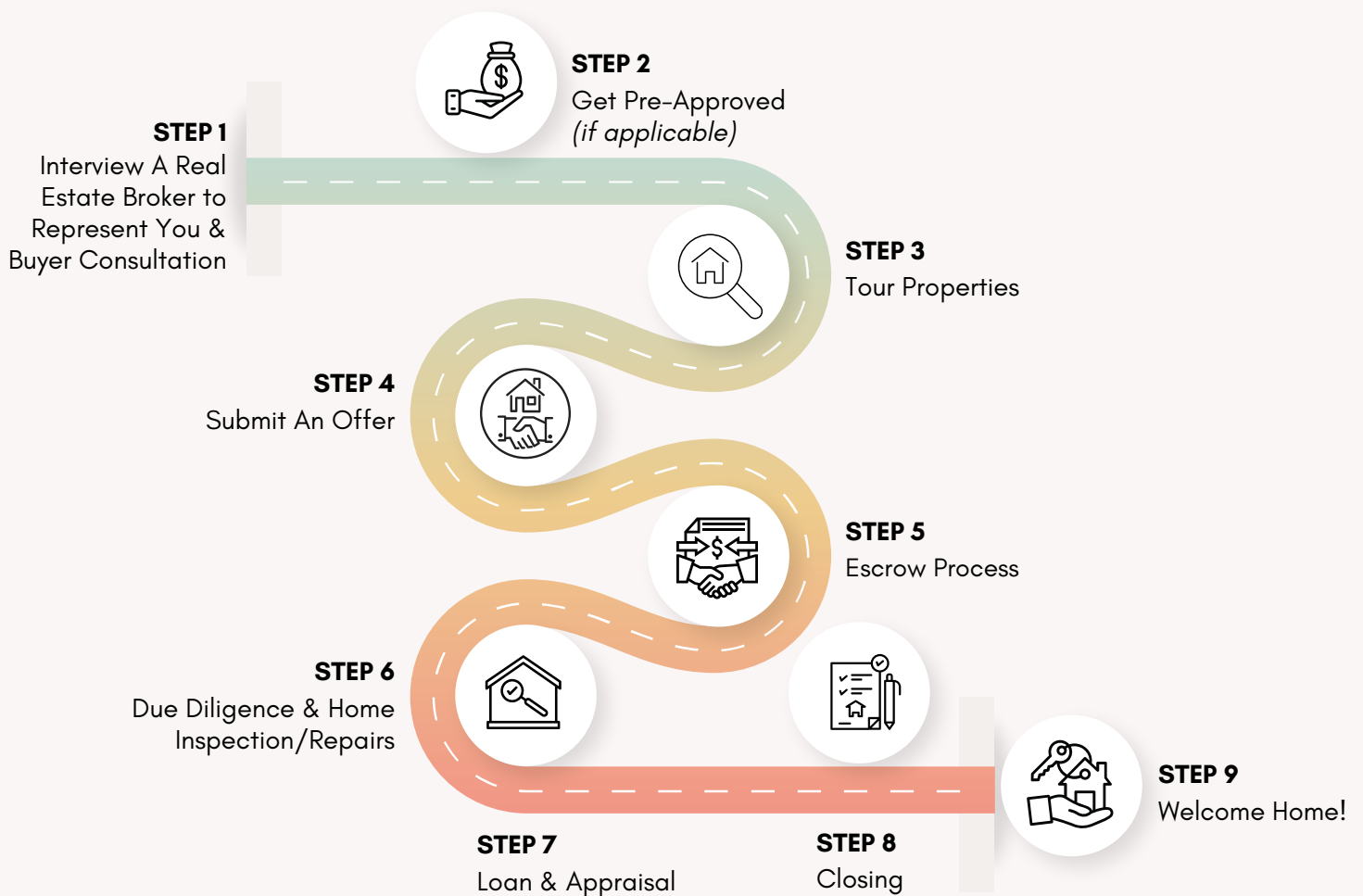


# THE HOME BUYING PROCESS

## ROAD MAP

Whether you are a first-time home buyer, or a seasoned investor - the numerous steps it takes to get there can be confounding; especially when laws keep changing! But this is where we come in, to help navigate the home-buying process to ensure your transaction is as smooth as possible.

This graphic will help you better understand the steps involved in your transaction. Our job is to help educate and clarify along the way and tie the pieces together.







# 01

## INTERVIEW A BROKER & BUYER CONSULTATION

When it comes to finding your dream home, it's important to work with a real estate broker whom you trust and feel comfortable with. We recommend speaking with a few brokers to find the right fit for you. We look forward to setting up a time to sit down and discuss the criteria of your home search, and strategy of purchasing a home in whatever market you find yourself in.

### YOUR PARTNERS IN THE PROCESS

When you choose us to represent you, you will have seasoned professionals by your side every step of the way, giving you the insights and information you need to have confidence in your decisions.

#### *We will:*

- Meet with you to discuss your needs and goals, and to plan your property search
- Help you get pre-approved and establish your budget
- Show you properties that meet your criteria
- Keep you informed of new properties that come on the market
- Work with you until you find the right home
- Help you determine your offer by providing up-to-date comparables
- Negotiate the offer and contract with your best interests in mind
- Facilitate the home inspection and resolution process
- Look around corners to prevent issues before they become a problem
- Prepare you for closing and the associated costs
- Keep you updated on the progress of your transaction every step of the way



# BUYER QUESTIONNAIRE



Before we dive into the exciting process of house hunting, it's important to gather all the necessary information to ensure we find your dream home. To help us in our search, we need to identify your "Wants" versus your "Needs". During our buyer consultation, we will ask you a series of questions to better understand your needs and wants in a home.

Your needs are the essential features that you require in your next home, while your wants are the features you desire but are willing to compromise on. By identifying your needs and wants, we can better guide your home search and help you find the perfect home. Here are some important questions to consider:

**Ideal Location:** What are the characteristics that you are looking for in a neighborhood or area? This includes the look and feel of the neighborhood, proximity to schools, parks, shopping, and other amenities.

**Price Evaluation:** What is your desired price range? We need to make sure that we find a home that fits within your budget.

**Timeframe:** Do you need to sell your current home before buying a new one? What is your current timeframe for making a move?

**Interior:** How many bedrooms and bathrooms do you require? Do you have any specific requirements for the home's interior, such as a home office, a specific floor plan, or a certain style of kitchen?

**Exterior:** What lot size are you looking for? Do you need outdoor living space? How many car garages do you require? Are there any other exterior features that are important to you, such as a pool or a garden?

By answering these questions, we can narrow down the list of potential homes and find the perfect one for you. Let's get started!

---

*next*





## 02

### GET PRE-APPROVED

One of the first steps to take before embarking on your home search is to get pre-approved for a mortgage loan, unless you plan to pay for the home in cash. As your real estate brokers, we can connect you with mortgage lenders who can help you through the process. It's essential to work with a seasoned local lender who can get you to the finish line. This will make your offer much stronger.

Based on your income and credit history, the mortgage lender will determine the amount that you are pre-approved for, which will help you establish your price range for your search. This step will help you understand exactly how much you can comfortably spend on a home, thus avoiding the frustration of looking at homes that are beyond your means.

\*Once you are pre-approved, It is essential to avoid any major job changes, large purchases, or opening new credit cards or lines of credit, as these activities could affect your qualifications for a loan. Be sure to check with your lender before doing any of the above.





## 03

## TOUR PROPERTIES

When it comes to touring properties, it's important to consider the location and amenities that you desire in your ideal home. You'll most likely attend showings across a variety of areas and property types to get a feel for what's available on the market.

As your real estate brokers, we will also activate notifications for homes that meet your specific criteria, ensuring that you're alerted as soon as they become available. This will help streamline your search process and ensure that you don't miss out on any potential homes that could be the perfect fit for you.





## 04

## MAKE AN OFFER

When you've found your dream home, it's time to make an offer! As your real estate brokers, we will provide you with a market analysis before submitting any offers to ensure that the asking price aligns with the current market value.

There are many factors that influence the market value of a home. We will give you the insight and information you need to make an offer you're comfortable with. Some of the factors to consider include:

- How long has the home been on the market
- If the price has been reduced
- How much the home is worth – we will provide a comparable market analysis (CMA) showing the list and sales prices for similar homes in your area
- If there are multiple offers
- Other items that might be included in the sale (furniture, hot tub, etc.)
- The “list to sale price ratio,” an indication of how competitive the market is for homes in this area
- Why the seller is selling
- Whether the seller is offering an assumable loan or financing

Once the offer is written, we will present it to the seller's agent. At that point, the seller can accept your offer, reject it, or counter it to start the negotiation process. We will work with you to plan a strategy to ensure the most advantageous terms and acceptable pricing for you and your budget.

Other items you will need to include with your offer are:

- A pre-approval letter (if applicable)
- Proof of funds
- Earnest money of at least 2% of the purchase price, which will be applied towards your cash required at closing. (Earnest money is not due until you have a signed around contract and delivery will need to follow the terms specified in the contract).





# CONTINGENCIES

By definition, a contingency is a provision in a real estate contract that enables a buyer to either request changes to the contract or back out of the contract, in certain situations. Think of it as an escape clause that can be used under defined circumstances. It's also sometimes known as a condition.

## 3 OF THE MOST COMMON CONTINGENCIES USED:

### INSPECTION CONTINGENCY

Sure, that house looks great from the curb. But what's happening on the inside? What is the condition of the roof, the foundation, and the electrical system? These are things a professional home inspector will evaluate.

That is why many buyers in Washington choose to make their offers contingent upon a home inspection. If the buyers feel the property has too many issues or needs too much work, they can use their contingency to walk away from the deal.

### APPRAISAL CONTINGENCY

A home appraisal is required whenever a mortgage loan is being used. A licensed appraiser (procured by your lender) will evaluate the property to determine its market value, and safety and soundness of the home.

A home appraisal contingency protects you if the appraisal comes in below the sale price or the loan program you are using to secure the home has concerns over the safety or soundness of the home.

### TITLE CONTINGENCY

Each home has a "title" which is a record of homeownership. It shows who owns the home currently, and who has owned it in the past, as well as any liens against the property that need to be paid off prior to your purchase of the home.

Most of the time, title issues are resolved before closing - if there are any issues. But in cases where such issues cannot be resolved, the title contingency allows the buyer to exit the deal instead of having to pay for someone else's property dispute.





## 05

### ESCROW PROCESS

After your offer is accepted, the escrow process begins, and the clock starts ticking on contingencies. Escrow officers do not represent either buyer or seller; they are a neutral third party whose job it is to prepare and file all of the closing documentation.

As your real estate brokers, we will be there to guide you through the entire escrow period, and we will provide you with a timeline that outlines all the key dates for the transaction.

During the final week of the escrow period, the buyer will sign the loan and closing documents and wire the closing funds. We will be with you every step of the way to ensure that the process goes smoothly and that you're fully informed throughout the entire transaction.





## 06

### DUE DILIGENCE & HOME INSPECTION/REPAIRS

As a buyer, it's your responsibility to arrange for any desired inspections and evaluate the overall condition of the property within the agreed-upon timeline and contractual contingencies. If we didn't conduct a pre-inspection before submitting the offer, we may have an inspection contingency period.

During this period, the inspector will provide a report with any issues that need to be addressed. Based on the results, the buyer can ask the seller to cover the repair costs, reduce the sales price, or fix the repairs before closing. As your real estate brokers, we will assist you in navigating this process and ensure that your interests are protected.

### HOME WARRANTY

A home warranty can be purchased to cover repairs and replacements on systems and appliances in your home, usually for a period of a year. This may include coverage of your home's electrical, plumbing, heating, and air conditioning systems as well as other home appliances.





## 07

### LOAN & APPRAISAL

During the home-buying process, an appraisal will be arranged by your lender to estimate the value of the property. Once any issues from the inspection are addressed, the appraisal will be ordered by the lender and paid for by you. Its purpose is to confirm the property's value and protect the lender from over-extending.

The contract is contingent on the appraisal coming in at or above the purchase price. If the appraisal is low, we may need to renegotiate. After loan approval, the buyer wires closing funds and the loan is funded, with clearance to close.

### HOME INSURANCE

Home insurance is the coverage of damage to your home, property, personal belongings, and other assets inside your home. The average cost of home insurance is \$500-\$1500/year and may be included in your monthly mortgage payment. There are several factors that can affect the cost of your coverage, such as the type of home, the age of the home and roof, type of heating sources, etc. You are responsible for deciding which insurance company you wish to use.

We can provide options for you. It is best to compare at least 3 companies to explore the best option for your home, lowest price isn't always the best coverage. Make sure you review the coverage options thoroughly to ensure your investment and assets are covered. Be sure to consider more than just the annual cost of insurance, you'll want to review what is and isn't covered with the policy, along with deductibles you'll be required to pay, as well as the option to bundle your home and auto policies together for discounts.



## 08

### CLOSING



After the lender gives us the "clear-to-close" signal, we'll schedule the final steps of the closing process. This means the underwriter has approved all the necessary documentation to fund your loan. The closing process finalizes the purchase of your home and makes everything official. Also known as settlement, the closing is when ownership transfers to you.

Prior to closing, you will change all utilities to your name effective on the closing date. We will also arrange a final walk-through to ensure the property is still in good condition and that any negotiated repairs are completed. Then, we'll schedule a convenient date prior to closing where you'll meet with the escrow company to sign the necessary documents.

In Washington, the seller is allowed possession of the property until 9:00 pm on the day of closing; however, it is more likely than not that closing and possession will occur in the afternoon of closing day.



## 09

### WELCOME HOME!

Congratulations!

You've successfully completed the home buying process and are now a proud homeowner!



# BUYER & SELLER COSTS

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## The Buyer Normally Pays For:

- Buyer's real estate agent compensation\*
- Loan origination fees\*\*
- Appraisal fee
- Credit report fee
- Home inspection fee
- Title search and title insurance fees
- Escrow fees (typically split with Seller)
- Recording fees
- Pro-rated property taxes
- Prepaid homeowners insurance
- Flood certification fee
- Pest inspection fee
- HOA transfer fee (if applicable)
- Attorney fees (if applicable)
- Home warranty fee (negotiable)

## The Seller Normally Pays For:

- Seller's real estate agent compensation\*
- Excise tax (a tax on the sale of real estate in Washington State)
- Title insurance premium for the buyer
- Escrow fees (typically split with Buyer)
- Recording fees
- Notary fee
- Any unpaid pro-rated property taxes
- Any outstanding mortgage balance
- Homeowners Association (HOA) dues (if applicable)
- Any liens or judgments against the property
- Home warranty fee (negotiable)

\* Negotiable, according to contract. Ask us for more information.

\*\* Each lender will have varying closing costs so be sure to consider those costs when determining the best lender for you.





## KEY TERMS

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- **Adjustable-Rate Mortgage:** Adjustable-rate mortgages (ARMs) are just what they sound like: Mortgages where the interest rates fluctuate. Typically, ARMs offer a lower interest rate than traditional fixed-rate mortgages to begin, but usually the interest rate increases over time.
- **Amortization:** The process of gradually reducing mortgage loan debt over time by establishing scheduled monthly payments. The interest payment of an amortized loan will decrease as time goes on, while the principal payment will increase.
- **Appraised Value:** The appraised value references the particular value of a property at a particular time. The value is determined by an appraiser, often ordered by the lender, during the mortgage loan origination process.
- **Bridge Loan:** A bridge loan is usually a quick, higher interest loan that clients might use to make a down payment on a new property while their current property is on the market awaiting sale.
- **Clear Title:** A clear title is a title to a property that doesn't have a lien or levy from creditors or other parties that could challenge the transfer of ownership.
- **Closing Costs:** Fees associated with finalizing a real estate transaction, such as legal fees, title insurance, and transfer taxes.
- **Contingency:** A condition that must be met in order for a real estate contract to be finalized.
- **Debt-to-income ratio:** A percentage that helps lenders calculate the risk associated with giving out a loan to a borrower. It is the total of all monthly debt payments divided by monthly gross income.
- **Earnest Money:** Cash, usually held in an escrow, that shows the seller that the buyer is serious about going through with the transaction. In WA, earnest money is usually 2% of the purchase price, if not more to make their offer more competitive.
- **Escrow:** An arrangement in which a neutral third-party provider holds the funds associated with a real estate transaction until a specific condition is met.
- **Equity:** The difference between the current value of a property and the outstanding mortgage balance.
- **Fixed-Rate Mortgage:** A mortgage where the interest rate is fixed (or remains the same) for the term of the loan.
- **Homeowners Association (HOA):** A group of homeowners in a community that establishes and enforces rules and regulations for the neighborhood.
- **Multiple listing service (MLS):** A digital database of current real estate listings that is operated by a group of agents or brokers. An MLS provides accurate, up-to-date information about the status of local listings.
- **Mortgage:** A loan used to purchase a property, where the property is used as collateral.
- **Title:** A legal document that establishes ownership of a property.