



**SAY** *yes* **TO**  
**THE** *ADDRESS* **ADDRESS**

# **HOME BUYER'S GUIDE FOR COUPLES**

NOW THAT YOU SAID YES TO THE  
SPOUSE LET'S FIND YOU A *house!*

# HOMEBUYING TIMELINE



## *Step One*

### **Assess Finances**

Evaluate savings, credit, and budget to determine affordability.

## *Step Two*

### **Select an Agent**

Choose an experienced agent who understands your needs and market.

## *Step Three*

### **Pre-Approval**

Secure pre-approval to understand borrowing capacity and show seller readiness.

## *Step Four*

### **Start Home Search**

Begin viewing homes that meet your criteria and budget.



## *Step Five*

### **Evaluate Properties**

Carefully assess each property's condition, location, and value.

## *Step Six*

### **Make an Offer**

Submit a competitive offer with terms aligned with your interests.

## *Step Seven*

### **Home Inspection**

Have a professional inspect the home for any hidden issues.

## *Step Eight*

### **Closing Day**

Sign paperwork, complete the transaction, and receive the keys.



*I'm **Shaquia Peace**, a top licensed realtor ready to assist you on your home-buying journey. With a solid foundation of experience and a commitment to your satisfaction, I'm here to make the process of buying a home as smooth as possible. My goal is to understand your unique needs, criteria and provide expert guidance at every step.*

## WHAT TO ASK YOUR **SPOUSE** BEFORE YOU BUY THE **HOUSE**

**Financial Compatibility:** "What are our individual financial goals and habits, and how do we envision combining our finances to afford a house together?"

**Location Preferences:** "Where do you see us settling down in terms of location? Are there specific neighborhoods or cities you prefer, and why?"

**Property Needs vs. Wants:** "What are the essential features we need in a house versus the ones we'd like to have? How do we prioritize these when searching for a home?"

**Long-Term Plans:** "How long do we foresee living in this house? Are we looking for a 'forever home' or a stepping stone towards something larger in the future?"

**Financial Preparedness:** "Are we financially prepared for the responsibilities of homeownership, including mortgage payments, maintenance costs, and unexpected expenses?"

# LET'S TALK ABOUT THE FINANCES

## FINANCIAL OBLIGATIONS

### EARNEST MONEY

This is due when your offer is accepted. Earnest money typically equates to 1% of the sales price. Ex.  $\$350,000 \times 1\% = \$3,500$

### APPRAISAL

An appraisal is required. The lender will order the appraisal and you will have to pay for it. The typical cost of appraisals are \$475-\$650.

### PEST & TERMITE INSPECTION

This cost will vary depending on the company you choose. These inspections are recommended to protect your home from pests.

### CLOSING COST

Your closing costs can equate to around 4% of the loan. Keep in mind your prepaid taxes, mortgage, loan origination fee, attorney fees, homeowner insurance, etc. are included in this cost. Ex.  $\$350,000 \times 4\% = \$14,000$

### HOME INSPECTION

A home inspection is not required, but it is recommended. The typical cost is \$300-\$600. The inspector will likely require payment prior to your appointment.

### SURVEY

A survey refers to the process of locating and measuring a property's boundary lines to determine the exact amount of land that a homeowner owns.

### DOWN PAYMENT

Depending on the type of loan you receive, it can equate to 3.5%-20% of the loan. Ex.  $\$350,000 \times 5\% = \$17,500$



## PRE-APPROVAL CHECKLIST

### IDENTIFICATION

- o Government-issued ID
- o Driver's license
- o Passport

### INCOME VERIFICATION

- o Pay stubs covering the past 1-2 months.
- o W-2 forms or tax returns for the past 2 years if you're self-employed or have additional sources of income.
- o Proof of any additional income such as bonuses, overtime, commissions, or rental income.

### EMPLOYMENT VERIFICATION

- o Pay stubs covering the past 1-2 months.
- o W-2 forms or tax returns for the past 2 years if you're self-employed or have additional sources of income.
- o Proof of any additional income such as bonuses, overtime, commissions, or rental income.

### ASSET DOCUMENTATION

- o Bank statements for all checking, savings, and investment accounts for the past 2-3 months.
- o Documentation of any other assets such as retirement accounts, stocks, or bonds.
- o Details on the source of your down payment, whether it's from savings, gifts, or other sources.

### CREDIT & DEBT

- o Authorization for the lender to pull your credit report.
- o Details of your credit history, including any late payments, bankruptcies, or foreclosures.
- o Information on any outstanding debts such as credit cards, student loans, auto loans, or other mortgages.
- o Minimum monthly payments and account balances for each debt.

## QUESTIONS TO ASK THE LENDER

What type of loan do you recommend for me and why?

Do I qualify for down payment assistance programs?

What is the interest rate? What is the APR?

Can I lock in an interest rate? If so for how long? Are there fees associated?

Will I pay mortgage insurance?

What will my monthly payment be?

How much are my closing cost?



# LET'S CONNECT

## Shaquia Peace

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"Providing a peace of mind with your Real Estate needs"



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