



COMPASS


Murray
Home Team
OF COMPASS

Homebuyer Guide


Frank D'Angelo
Realtor®
OF COMPASS




Frank D'Angelo
Realtor®
of
COMPASS

Realtor® Lic. in MD and DC
443.247.3646
frank.dangelo@compass.com

Frank believes that finding the right home can be the foundation for happiness in life. This translates to a supportive and engaging experience for each client. He understands that a home is so much more than a transaction and is defined by the community and local spirit.

Frank understands this firsthand - he and his family live in Cape St. Claire where they can frequently be found soaking in the peaceful Bay breeze; enjoying and giving back to the vibrant local community.

Frank brings years of real estate expertise and the experience of over \$17 million in successful transactions. Whether buying or selling, Frank will be fully invested making your real estate dreams a reality

BEST
WASHINGTONIAN
2021


Frank D'Angelo
Realtor®
of
COMPASS



Murray Home Team

OF COMPASS



Frank D'Angelo

Realtor® Lic. in MD and DC
443.247.3646
frank.dangelo@compass.com

About the Murray Home Team

Since 2003 the agents of The Murray Home Team have provided a stellar real estate experience for their clients in Central Maryland, the Eastern Shore and Washington, DC. Founders Melissa and Mike Murray have grown their team over the years to better serve their client population throughout the area. As the founding agents of the new Annapolis office, the Murray Home Team has been able to leverage its years of experience, with over 600 clients served, with state-of-the-art technology to ensure a smooth, pain free transaction in the growing digital world. This has allowed them to match the perfect blend of tried-and-true real estate techniques with innovative digital strategies to provide their clients with exceptional customer service and results.

Our Stats

67

Total Homes
Transacted in 2021

45mil

Total Sales Volume in
2021

101%

List price to sold
ratio

8

Days on market
below county
average for homes
sold

Testimonials

"Frank was knowledgeable and patient throughout the home buying process. I connected with Frank when he was selling another property, and switched to him from another agent after I had gotten frustrated with the other agent's lack of responsiveness. I'm glad I did. When it came time for making the offer, we developed a strategy together, and Frank was aggressive to getting my offer in front of the other agent and negotiating a favorable price. Highly recommend.

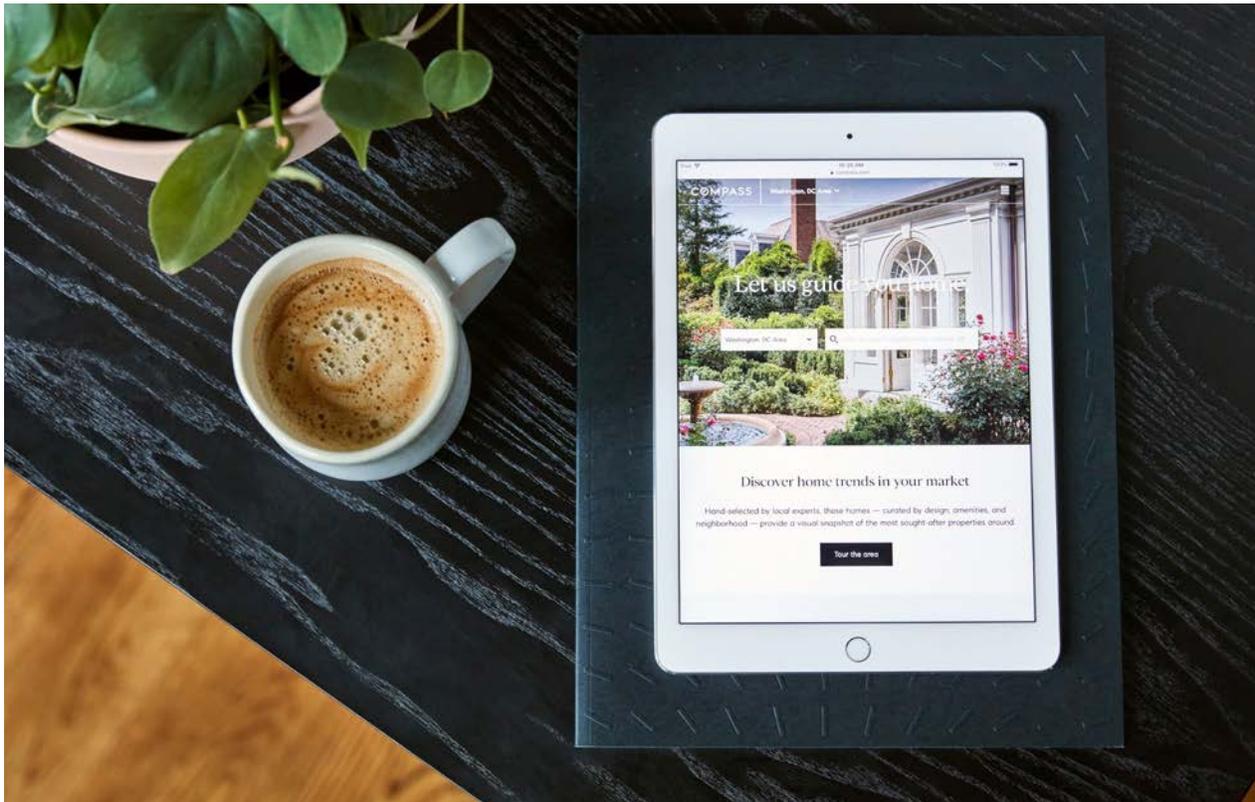
Brendan M |

Frank understood what I was looking for and walked me through the process very effectively. As a buyer he was a strong advocate on negotiating a competitive final sales price in what is very much a sellers market. Made the process of home-buying extremely low stress. Would strongly recommend him and will use again if/as/when I do later residential transactions.

Michael S |

Frank was awesome! Not only did he stay on top of the market seeking out homes he thought would be good for us, but he was always available to answer questions about process or to just think things through with. He is laid-back, yet professional. Optimistic, yet realistic. Will definitely recommend him to friends.

Ben B |



The Compass Regional Network

#1

Market Share
by Volume in
Metro DMV*

22K+

Number of buyers or
sellers helped in 2021**

22

DMV Offices
home to over
1,400+ agents

Empowered National Network

350+

Offices across
the country

26K+

Licensed Agents
Countrywide***

\$254B+

2021 Gross
Transaction Value****

DMV Offices home to over 1,100*Source: Brokermetrics®, based on MLS data from BrightMLS, 1/1/2021-12/31/2021.

**Source: Tableau/Looker Compass Internal Data 1/1/2021-12/31/2021

***Agents are defined as all licensed agents on the Compass platform as of 3/31/21.

****Gross Transaction Value is the sum of all closing sale prices for homes transacted by agents on the Compass platform. We include the value of a single transaction twice when our agents serve both the home buyer and home seller in the transaction. This metric excludes rental transactions. DMV Region includes Washington, DC, Montgomery, Prince Georges, and Anne Arundel Counties in Maryland, Arlington, Loudoun County, Fairfax, Alexandria, Howard

The Compass Advantage

A Tech Company Reinventing the Real Estate Space

At Compass, we empower our agents with data-driven technology to deliver modern seller and buyer experiences.

Collaborative and connected, our agents enjoy direct access to the country's top properties and the 14,100+ agents who represent them. But, just as we leverage our national network, we're also keenly attuned to the nuances that make each market so special.

Now a top-five brokerage in cities nationwide, we're delivering on our promise to help everyone find their place in the world.



Collections and Search

From providing a sophisticated search experience to offering you a sneak peek at homes not yet on the market, every one of our tools are designed to help us deliver your dream home.

Collections lets you compare multiple properties within a visual workspace. Monitor market activity in real time, stay in constant contact with your agent, and invite collaborators to join in on the discussion.

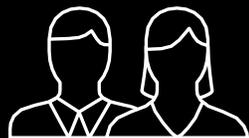
With Compass Search, your agent can filter and sort properties by a wide range of features and amenities. Plus, you can receive real-time notifications of new homes with customized Saved Searches.

*Source: BrokerMetrics, September 2019

**Source: Salesforce, October 2019

**Compass internal records, October 2019

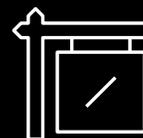
The Homebuying Process



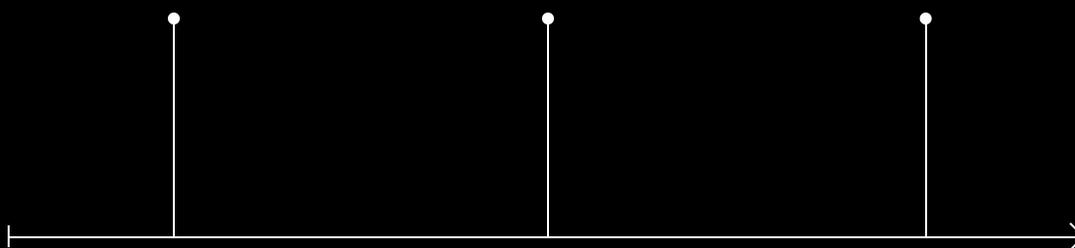
**CHOOSE
A REALTOR®**



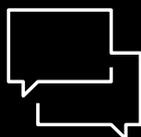
**GET
PRE-APPROVED**



**FIND YOUR
DREAM HOME**



Prepare for Purchase



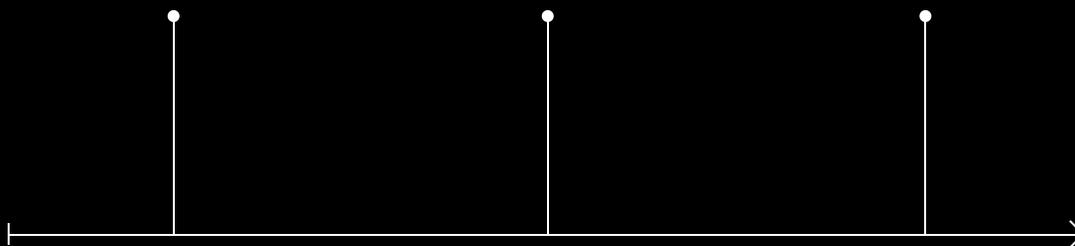
**MAKE AN OFFER
AND NEGOTIATE**



**INSPECTIONS
AND APPRAISALS**



**FINAL LOAN
APPROVAL**



Contract to Close

Preparing for Purchase





Choosing a Buyer Agent

Your Agent's Primary Role

Guide you through your home search and help find relevant inventory

Advise you on pricing, contracts, and the transaction process

Negotiate on your behalf, with your best interest in mind
(Discuss agency and representation with your agent)

What To Look For in an Agent

Communication style

Industry knowledge

Neighborhood expertise

Principles of Buyer Agency

Disclosure, Confidentiality, Diligence

QUICK TIP

Curious about commissions? In the Metro area, sellers typically pay the agent's commission, although you may be responsible for a broker flat fee.



Pre-Approval

Determine What You Can Afford

Figure out how much cash you have for a down payment.

Find out your credit score and whether you need to take action to remediate.

Calculate how much you'd be comfortable spending.

- Consider your lifestyle and how this purchase may impact your monthly budget.

Meet with a lender to discuss your options. They will look at your credit, all accounts, income, and debt history to calculate what you can realistically afford.

QUICK TIPS

Rates change on a daily basis and pre-approval usually expires after a few months.

Be mindful when shopping for rates. Pre-approval involves pulling credit. Doing this too many times in a short timeframe may negatively impact your credit score.

Avoid activity that can impact your debt-to-income ratio, such as buying a car, charging expensive items to your credit card or taking out a personal loan.



Questions to Ask Your Lender

How fast can I be fully approved for the loan?

Am I eligible for any first-time homebuyer tax credits?

What is the maximum amount the lender will allow for seller credits?

Does my loan program require additional inspections?



Cost of Homeownership

Costs to Consider

Buying a home is more than a down payment and figuring out the monthly mortgage. A range of out-of-pocket expenses can arise during and after the transaction, so be sure to discuss these with your lender and your agent to be prepared.

Lender Fees

Loan Application; Credit Report (\$15–30*)

Appraisal (\$300–500*)

Home Inspection

Home inspection (\$400–800*); Radon inspection (\$100–250*);

Termite inspection (\$50–100*)

Closing Costs

Rough estimate is about 3% of the sales price. This includes recordation taxes, title insurance, all lender fees and settlement charges.

Moving Fees

Repair and Maintenance Costs

*Numbers are a general estimation and may not be guaranteed.

Loan Types

QUICK TIPS

Ask your lender about buying points to lower monthly payments

Loan Types	Loan Types	Down Payment*	Eligibility and Restrictions
Conventional (Fixed)	Typically 15–30 year fixed rate	3-20%	Good credit, proven steady income (2 years+ for independent contractors).
Conventional (ARM)	Typically 5–10 year fixed rate, followed by an adjustable rate for the rest of the term	3-20%	Slightly more lenient on credit.
FHA	Typically 30 year fixed rate	3.5%	Option for individuals with lower credit scores. Homeowner occupant only (no investors). Stringent home inspections. Condos must be FHA approved. May take longer to close.
VA	Typically 30 year fixed rate	Not Required	Veterans and spouses only. Homeowner occupant only (no investors). Home condition requirements. May take longer to close.

*These are general guidelines, and can vary in some cases. Ask your lender for more information about down payment requirements for your loan program.

Finding Your Dream Home



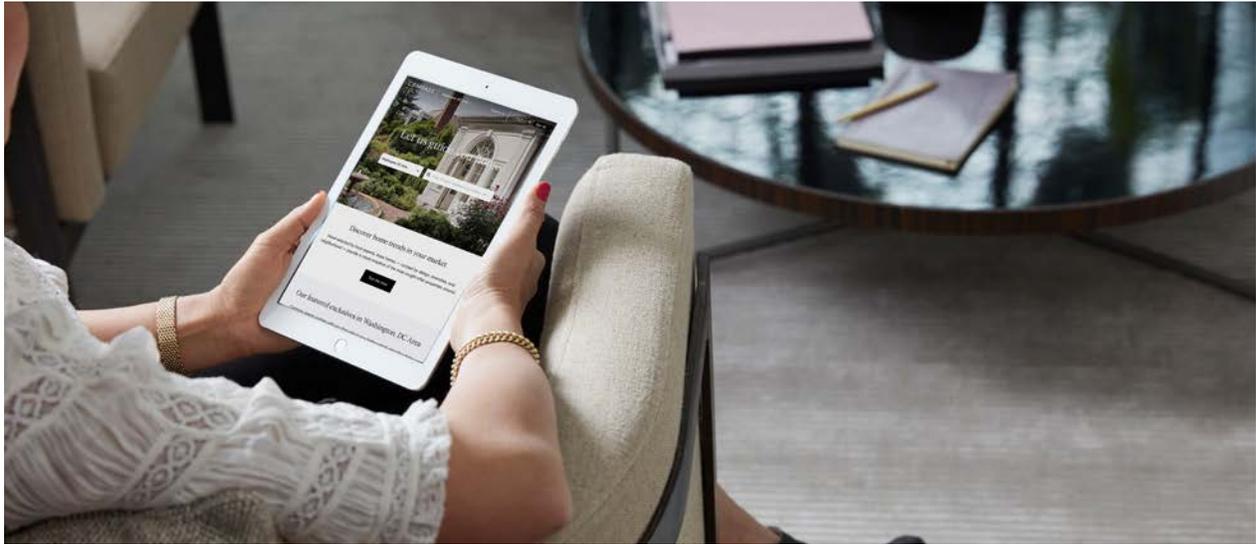


Your Home Search

Why Am I Buying a House?

Understanding your motivation for the move will help keep you focused on your priorities.

- Understand home types and their pros and cons (Condos vs. Co-ops vs. Fee Simple)
- Make a list of your must haves and deal breakers
- Think about the type of neighborhood you see yourself in
- Anticipate how long you want to live in this home
- Communicate with your agent about your needs
- Be flexible and open to alternatives



Guiding You Home

Compass Has Developed a Suite of Tools To Make Your Home Search Seamless

Our dynamic search tool allows you to type in what you're looking for—no scanning through endless rows of checkboxes. Draw custom map boundaries to only see results where you want them. Using Compass Saved Search, you'll never have to worry about missing your dream home. Easily set preferred listing criteria and receive alerts when new listings are posted.

Curate Your Search with Collections

A visual portfolio of homes, this platform allows you, your agent and anyone else involved in the search process, to share and track listings. Comment in real time and receive automatic pricing and status updates—all in one centralized place.

Leverage Our Dynamic Network

Our strong Compass network allows our agents to be in the know about upcoming listings that may meet your criteria before they hit the market, offering you a competitive advantage when they become available to the public.



Let's Make An Offer

Comparative Price Analysis

Your Realtor® will pull a list of all the homes that recently sold to give you a better idea of the market.

Competition

Is this a “Hot Home,” is it under-priced, are there other offers? The amount of competition will determine how aggressively you want to structure your initial offer.

Understanding the Contract

Make sure you speak with your agent about all terms of the contract and to understand deadlines, liabilities and clauses that allow you to terminate the agreement, etc.

Earnest Money Deposit (EMD)

Decide how much you're comfortable putting down as an act of good faith. Typically the deposit will be held in escrow by the title company and subtracted from your balance at the end of the transaction.

Depending on the jurisdiction, the EMD commonly ranges between 1–5% of the sales price.



Terms of the Offer

Three Factors Affect the Strength of Your Offer

- Price
- Number of contingencies
- Length of terms

Price

Price is obviously an important factor, as it will determine how much the seller nets. Work with your agent to figure out the value of the home and how much you're comfortable spending.

Number of Contingencies

Contingencies are terms that need to be met in order for the contract to go to closing. The more contingencies, the higher the risk for the seller. By waiving a contingency, you strengthen your offer. However, you may be risking your EMD, as the contract may not protect you if such contingency is not met.

Length of Terms

Considering the length of each term is very important when submitting an offer. Every day that a house is under contract, the home is essentially "off" the market. The seller is "taking a risk," by waiting for each term to be met.



Contingencies

Financing

Cash vs. Loan

Seller Credits

Amount a seller is willing to credit back to a buyer to help with closing costs. Check with your lender for maximum % of sales price; asking for credit will often weaken the offer as it lowers the seller's net sales price.

Home Inspection

In highly competitive situations, buyers will conduct a pre-inspection prior to submitting an offer, and waive this contingency. However, if you do request a home inspection, aim to schedule it within 7 days of ratification.



Appraisal

Assessment of value conducted by the lender—usually conducted within 21 days of ratification. By waiving this contingency, you may be responsible for the difference between the appraised value and sales price, if the house is assessed at a lower value.

Lender Commitment

If your offer is contingent on financing, the sooner you receive a commitment letter from the lender, the more confidence you can instill in the seller that the deal will reach closing.

Closing Date*

Under 30 days is ideal, but some loan programs take longer to close. The closing date is important, as this is when the seller receives the funds for the transfer of the deed.

**Please note that the closing date is not necessarily the same as possession date. In some cases, sellers may want to rent back the property for a period of time. Most lenders will allow for a 60 day Maximum Rent Back Period.*

HIGH

Pricing

Above Asking

Contingencies

No financing contingency
Waived inspection
Waived appraisal

Timeline

21 Days



Offer Strength

Pricing

Full Asking

Contingencies

Conventional financing
Home inspection
Appraisal

Timeline

30 Days



LOW

Pricing

Below Asking

Contingencies

Seller credits
Multiple home inspections
Appraisal

Timeline

60 Days



Structuring An Offer

Remember

An offer can have a lower price than another, but still be stronger!

For example, if a seller values moving out quickly, a lower all cash offer that closes in 3 weeks might be more attractive.

Your agent will know the best strategy to make a compelling offer based on market conditions, while considering your needs and comfort level.

Contract to Close





Negotiations

Once you have submitted the offer, the seller may reject, accept or counter your offer.

Be prepared to go back and forth until you reach a suitable agreement for both parties. When all terms are agreed upon, the offer is signed by both parties and officially ratified.

Negotiations are not necessarily over at ratification of the contract. They can also go on during the inspection and appraisal periods.



Home Inspections

Best Practices

Home inspections can be nerve wracking, but they are an important part of the process. There are many types of inspections depending on the location and home you are looking to purchase.

Be Present

Take the time to attend the inspection so you can have a better sense of how the home works, see which areas will require maintenance, and assess whether you will need to consider home improvements down the line. Don't be afraid to ask questions!

Be Realistic

Expect to have a list of items from your inspector in a couple days. Don't panic! Every home has a list of potential repairs, and most will be minor.

Be Practical

Home inspections are another opportunity to negotiate. Speak with your agent about what items they recommend asking for repair. Focus on the items that matter the most. Keep in mind that the seller is not obligated to make all the requested repairs, unless required by a lender (FHA, HPAP, VA etc.).



Appraisal

Assessing Value

This is the assessment of value on the home by a third party appraiser. It lets the lender know how much they will be able to lend for the home.

Appraisal Value and Home Price



**Lower than
Sales Price**

(no appraisal contingency
in contract)

**Lower than
Sales Price**

(contingency in contract)

**Higher than
Sales Price**



**Negotiate to Bring
Price Down to
Appraised Value**

**Congrats, You Have
Instant Equity!**



**Walk Away,
But You May Lose
Your EMD**

**Bring More Money to
the Settlement Table to
Make Up the Difference**



Settlement

After you've completed your final walk through, it's time to sign some papers!

During settlement, the title attorney will go through your final settlement statement, line by line.

The title company will be in charge of disbursing the funds to the seller and the bank (if they still owe a balance on their mortgage).

Don't forget your government-issued ID, cashier's check or certified funds (if amount you owe isn't wired to the title company prior to the settlement), and personal checkbook for any small last-minute expenses.

Make sure you receive all copies of the keys.

Once you've signed all the documents and the deed, you can officially call yourself the homeowner!



Frank D'Angelo
Realtor®
of
COMPASS

COMPASS



Murray
Home Team
OF COMPASS

Frank D'Angelo
Realtor® Lic. in MD and DC
443.247.3646
frank.dangelo@compass.com

Annapolis Office
1 Park Place, Suite 12
Annapolis MD 21401
O: 410.429.7425