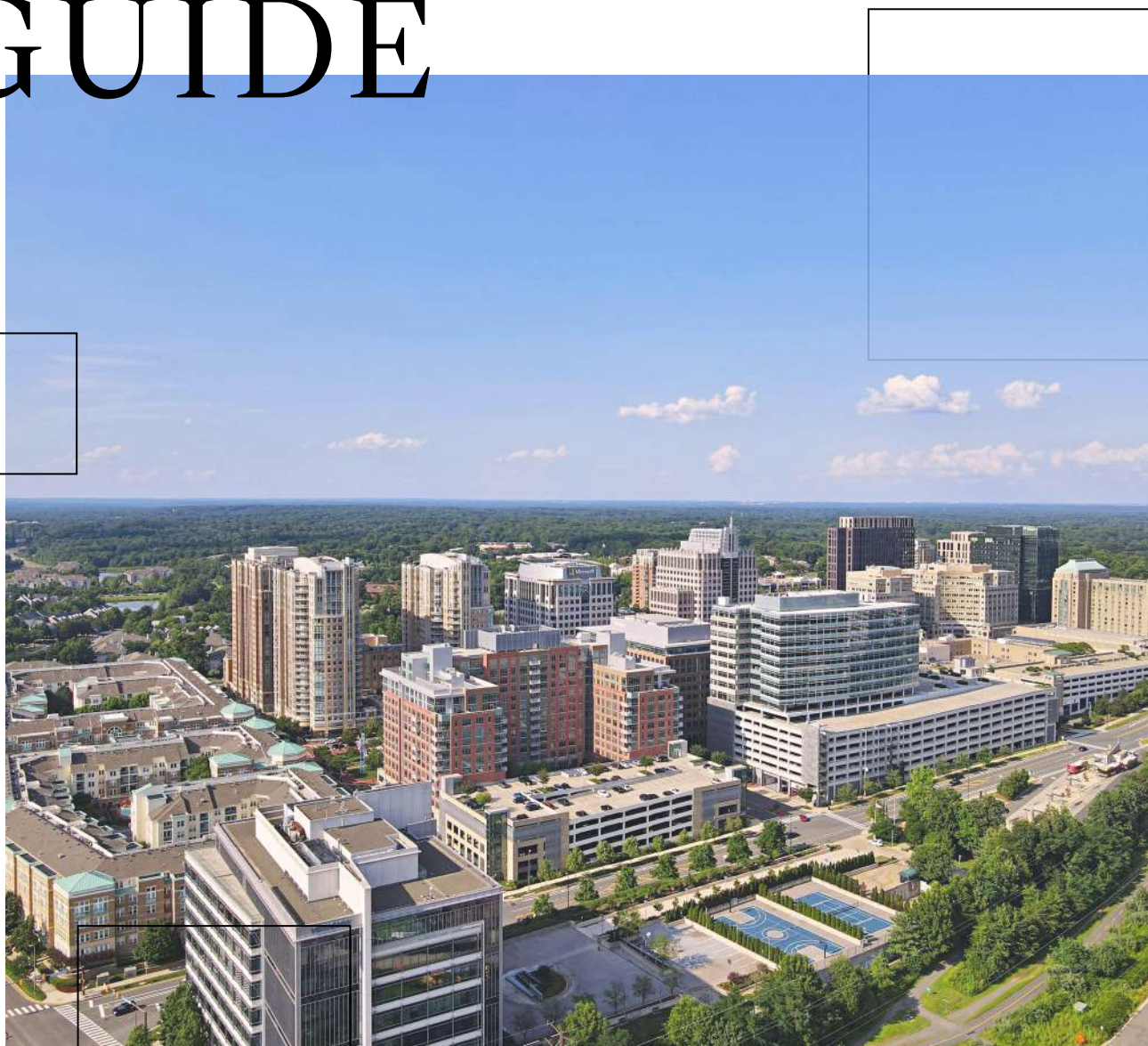


NORTHERN VIRGINIA



# YOUR BUYER'S GUIDE





# Lauryn Eadie

Realtor®  
Principal, Owner Circadian  
Founding Agent Reston Office  
M: 703.898.4771  
O: 703.783.7485  
lauryn@circadianrealty.com

Top Reston Realtor Lauryn Eadie doesn't just buy and sell homes — she makes a difference in the lives of her clients. Pairing an advisory, customer-driven approach with vast industry knowledge, Lauryn gives every client the tools they need to make the right decision for their lifestyle, family, and future.

A Reston native who once dreamt of becoming a doctor, Lauryn has always been passionate about helping people. After navigating the purchase of her third home at the young age of 26, Lauryn realized she belonged in real estate, a field that fuses her penchant for finding personalized solutions with her enduring belief in the power of home. Never one to waste valuable time, Lauryn got her license soon after this life-changing decision, and she hasn't looked back since.

Today, as owner of Circadian Realty Group, LLC, Lauryn has built her qualified team around one defining principle: The client always comes first. Whether you're looking to add another property to your investment portfolio or parting with the home that's been in your family for decades, Lauryn makes it her mission to educate you on the ins and outs of the process, arm you with actionable insights, and guide you towards the best possible outcome. For sellers, Lauryn and her dedicated team provide a cutting-edge suite of marketing services to help position each home in its best light — from customized staging to lifestyle videography to targeted ads. When buying, on the other hand, Lauryn gets to know the people at the heart of each transaction so she can find a home that matches their distinct needs, goals and lifestyle.

A lifelong resident of Reston, VA, Lauryn knows the entire area like the back of her hand, and she loves helping her clients discover the vibrant neighborhoods that make it such a special place to call home.

If you happen to catch Lauryn during the elusive off hours, you will find her hosting a family dinner with her husband Sebastian and 4 kids and beloved poodle, Bacon, spending time with friends, and traveling. One of Lauryn's favorite places to visit is her family's cabin at Deep Creek Lake, where she goes to unwind and recharge for the week ahead.





# Laurn Eadie & Circadian Team

[laurn@circadianrealty.com](mailto:laurn@circadianrealty.com)  
m. 703.898.4771

As one of the top-selling Realtor teams in Reston, Circadian's experience and local area knowledge prove to be invaluable to those looking to sell or purchase in the Northern Virginia area.

Laurn and her team concentrate on providing details in service and marketing that you won't find elsewhere; including customized staging, video services, and social media advertising. "Our job is to give our clients as much information as they need to make an educated decision. It's not our money, it's not our decision. Each client has different needs and goals, they are hiring us to counsel them and provide our knowledge and experience so they can make the decision that works the best for them."

Circadian strives to provide an all-inclusive home experience for their clients. "We want to ENSURE the experience of buying or selling never feels labored for our clients. We take on as much of the responsibility and coordinating as possible for our buyers and our sellers." For our seller clients; Our passion and specialty centers around marketing a home as a lifestyle to attract the

largest possible pool of interested buyers. And for our clients looking to buy a home, we take time to learn and understand them as individuals so we can find them a home that fits their needs and lifestyle goals, no matter what stage of life they're in," says Laurn.

Our largest focus in any transaction is making sure our clients are protected and their goals and needs are met! There are many facets to a real estate transaction and we want to make sure that all the i's are dotted and the t's are crossed and everyone gets to the finish line successfully and with a smile

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**400+** Raving Reviews

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**8** Average Days on Market

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**100+** Clients Helped in 2021



# Meet the Team

Circadian's success has been built on a foundation of integrity and education that instantly helps build a rapport of trust and their clients feel safe and protected within the process of buying and selling. Circadian's relationship driven approach has proven to be invaluable to their client's as they become a resource long after the transaction has ended. Circadian not only relies on their internal team to provide excellent service; they have spent years developing relationships and partnering with local businesses to offer top level service to their buyers and sellers for all real estate related needs. If you need a referral, they will make sure to send you someone they would use personally.

Our clients are not a transaction, they become our friends!

Laurnyn Eadie



Lindsey Hagen



Sebastian Ferdinand



Debra Kay



Bryson Rockafellow



Mhegs Limocon



## Our Stats

**1000+** Clients Helped

**400+** Million in Total Sales Volume

**400+** Client Reviews

# CLIENT TESTIMONIALS

“

We couldn't be happier with Lauryn; she was a great realtor for us as first time home-buyers. She did a wonderful job helping us understand the entire process, and was there with us every step of the way. Lauryn is incredibly knowledgeable about how to put together a competitive offer and her guidance through the process was invaluable. She was always honest with us, incredibly responsive, and overall a great realtor to have in your corner.

JOHN BERGIN | BUYER | RESTON

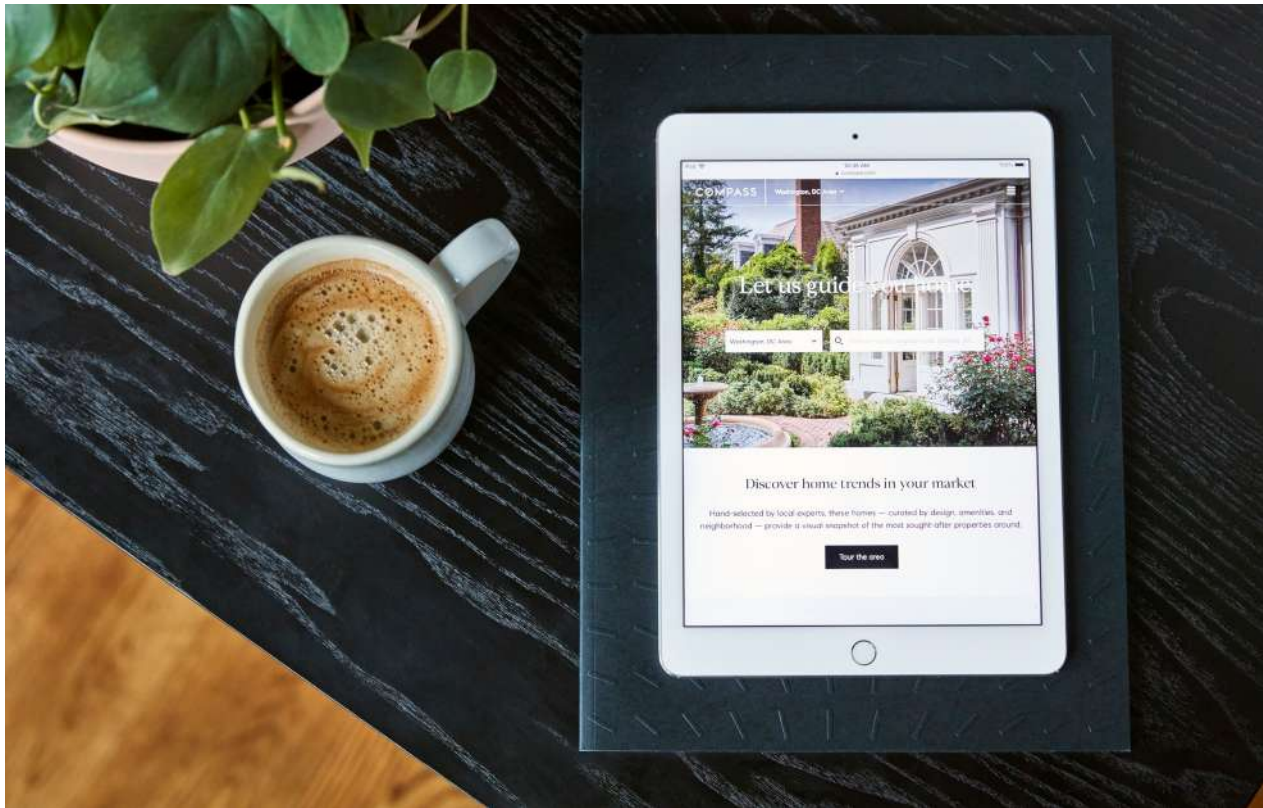
Lauryn is focused and intuitive. After one short meeting, she knew exactly what we were looking for in a new home. She found our dream house while it was “coming soon” and helped us win the contract the same day it came on the market. As for the old home, she priced it so perfectly that we had a contract before she even held the open house. Lauryn and everyone on her team, from the lender to the contractor to the stager, did exceptional work.

LOUISA T. | BUYER & SELLER | RESTON

Lauryn is fantastic. She helped us navigate a competitive bidding situation to secure the house of our dreams then worked through a few challenging issues in the push to closing (including a seller who was not ready on moving day). She also helped us find good contractors to work with for our home renovation

CHARLES M. | BUYER | RESTON

”



## 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

”

# MY **TOOLS AND PROGRAMS** HELP YOU FIND YOUR NEXT HOME

## Collections

Collections lets you compare multiple properties—their size, neighborhood, amenities—within a central visual workspace. I can monitor market activity in real time, stay in constant contact, and invite collaborators to join in on our search discussions.

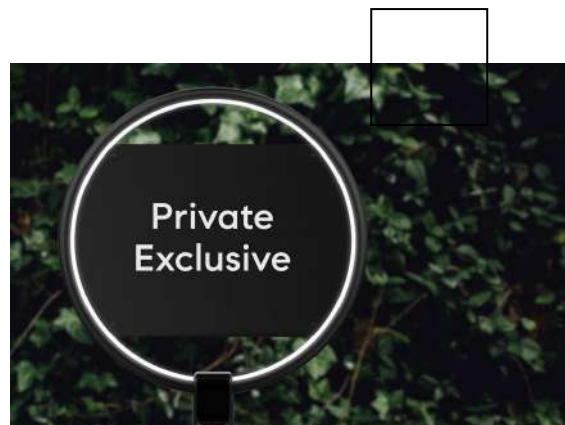


## Search

Compass Search can sort by a wide range of features and amenities to pinpoint the perfect home. Plus, discover exclusive Compass listings you won't find anywhere else and receive real-time notifications of new homes with customized Saved Searches!

## Coming Soon and Private Exclusives

What buyer isn't looking for an edge over the competition? Browse unique properties that are only viewable on Compass.com and discover your future home before it even hits the market.



# THE HOME BUYING PROCESS



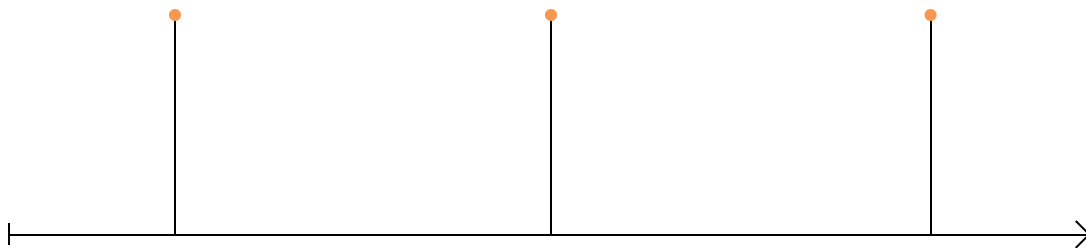
**FIND AN  
AGENT**



**GET  
PRE-APPROVED**



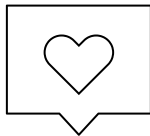
**FIND YOUR  
NEW HOME**



**Prepare for Purchase**



**MAKE AN OFFER  
AND NEGOTIATE**



**CONTRACT  
ACCEPTANCE**



**INSPECTIONS  
AND APPRAISALS**



**FINAL LOAN  
APPROVAL**



**CLOSING**



**WELCOME  
HOME**



**Contract to Close**



# STEP BY STEP, WHAT TO EXPECT

01

## Find an Agent

Set up a time to sit down with me to discuss the neighborhoods you're considering and how I can help guide your search.

02

## Get Pre-Qualified

Before beginning your search, your first step is to get pre-approved for a mortgage loan (unless you will be paying the full price of your home in cash). I can recommend mortgage brokers. Based on your income and credit history, the mortgage broker will determine how much a bank will lend you, which will help determine the price range for your search.

03

## Define your Search and Priorities

- Type of home
- Location
- Size
- Interior features
- Bedrooms
- Bathrooms
- Parking

04

## Tour Properties

Now is the time to consider your ideal home's location and amenities. You will attend viewings and open houses spanning a range of areas and property types. Additionally, I will activate notifications for exclusive Coming Soon and Off-Market properties as they hit the market.

05

## Submit an Offer and Negotiate

Once you identify a home you like, you can make an offer! This offer is packaged with a Pre-Approval Letter or Proof of Funds (POF). Note: if your offer is lower than the list price or with terms not acceptable to the seller, the seller can return with a counter-offer price or acceptable terms, which you can accept, reject, or make another counter offer. I will provide advice throughout.

06

## Inspections and Contingencies

It is the buyer's duty to select all desired inspections and determine the overall condition of the property within the agreed timeline and contractual contingencies. You may approve or negotiate credits/repairs. Prior to closing, we will schedule a final walk-thru of the property to verify property is still in acceptable condition and any negotiated repairs were completed.

07

### Loan and Appraisal

Your completed mortgage application with all supporting documentation should be submitted to your lender upon receipt of the fully Ratified Purchase Agreement. Your lender will organize an appraisal on your behalf. The bank then issues loan approval. Consequently, you'll wire the closing funds with the homeowner's insurance in place, and then the loan will be funded with the clear to close (CTC).

08

### Final Walkthrough

A final walkthrough of the property is scheduled and completed just before closing. The walkthrough confirms that no damage has been done to the home since the time of inspection and that the major systems and appliances are in the same condition as of the date of contract. If there were any negotiated repairs, we will confirm they were done in accordance with the inspection addendum.

09

### Closing

Once all the conditions of the contract have been satisfied, the closing is held. The closing documents are signed, payment is exchanged, and you receive the keys to your new home!

10

### Welcome Home!

Congratulations!

You are now a homeowner!



# PREPARING FOR PURCHASE







# CHOOSING A BUYER AGENT

## Your Agent's Primary Role

Guide you through the home buying process from start to finish

Help you find homes that match your desired criteria

Provide information to help you make an educated and informed decision

Advise you on pricing, contract documents, 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
- Responsiveness
- Contract Expertise
- Area Knowledge
- Local Market Experience
- Reputation amongst Colleagues

## Principles of Buyer Agency

Disclosure, Confidentiality, Diligence and Fiduciary Duty

### 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

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.

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

Calculate how much you'd be comfortable spending each month  
- Consider your lifestyle and how this purchase may impact your monthly budget.

Assess how much cash you can contribute to your home purchase.

Decide if you will need a seller subsidy as part of the contract terms.

### QUICK TIPS

Rates change on a daily basis and all fees should be considered when comparing lenders.

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.



# Michelle Singer

Senior Mortgage Advisor  
NMLS # 67283

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Loan expert Michelle Singer approaches mortgages with a mission: To help each client achieve their home buying hopes and dreams. As Senior Mortgage Advisor for Fairway Independent Mortgage company, Michelle fulfills that goal every day, pairing her vast knowledge of lending with a penchant for thinking outside of the box.

“Read more”

For as long as she can remember, Michelle has been passionate about empowering others to navigate momentous fiscal situations with success. After launching her career in banking, Michelle made the seamless move to mortgages when her company went through a transformative merger. As it turned out, the world of real estate proved to be the perfect fit for both Michelle’s financial acumen and personal service style.

Today, Michelle helps every client find and apply for the right mortgage — whether they’re buying their very first home or searching for their third. Revered as an experienced advisor with attentive communication skills, Michelle takes the time to get to know every client (along with their financial profile) before finding the best solution for their distinct needs and goals. Her extensive grasp of lending is rivaled only by her unconventional creativity; whatever the challenge, Michelle will always meet it head-on with a nuanced perspective that empowers her to see every transaction through a fresh lens.

When she’s not building custom solutions for her clients, chances are, you’ll find Michelle experimenting with new recipes in the kitchen, honing her golf game, and spending time with her family.





# QUESTIONS TO ASK YOUR LENDER

How fast can I be fully approved for a loan?

How quickly can you close?

Can my file be submitted to underwriting prior to contract acceptance?

Does your company perform all the processing and underwriting in house?

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

What loan options are available to me?

How do I apply?

Do you have an online tool so I see what the total cost to me is?

What are the next steps?





## OTHER CONSIDERATIONS AND COSTS

Costs you should expect to pay upfront prior to closing:

1. Earnest Money (EMD) - 1-3% of the purchase price to be delivered to the title company within the specified time agreed upon in the ratified contract.
2. Appraisal - usually about \$450-\$500 depending on the size/value of the property - paid to the lender within the first week of the contract ratification.
3. Home inspection - Usually between \$500-\$800 dependent on the size and square footage of the home you are buying.
4. Radon - \$120 paid at time of inspection
5. Wood Destroying insect report - \$45 to be paid at settlement.

*If applicable - **Well & Septic**: \$250 for water potability, \$400 for Well & \$600-800 for septic*





# 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 Origination; Credit Report (\$15–30\*); Lender's Title Insurance

## **Title Fees**

Owner's Title Insurance, Title Search, Settlement Fee, recordation tax

## **3rd Party Fees**

Homeowners Insurance, HOA transfer charges, HOA capital contributions

## **Rate Reduction**

It is possible to buy down your interest rate during the closing process to ensure a lower rate long term or short term.

\*The loan officer should discuss this with you.

## **Closing Costs**

Rough estimate is about 3% of the sales price. This includes all Title Fees, Lender Fees & 3rd Party Fees

## **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. Maytake 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 NEXT HOME





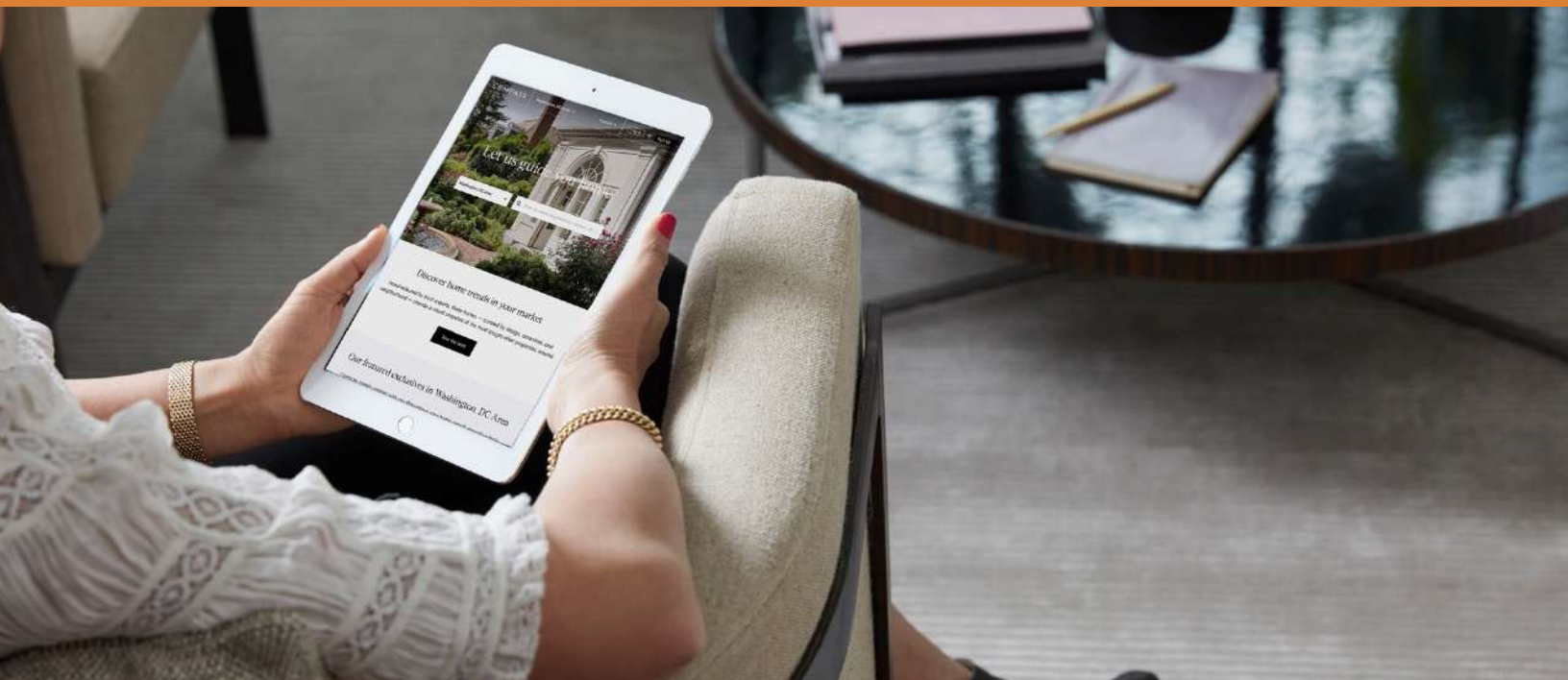
# YOUR HOME SEARCH

## 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. Fee Simple)
- Make a list of your must haves vs like to haves
- 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 suggestions from your agent





# GUIDING YOU HOME

## **Circadian 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 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
- Timeline to closing

### 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.

### # 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. Everyday 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*

Cash is King because it carries little risk and can close quickly. Even if you need to obtain a loan, It is possible to waive your financing contingency to strengthen your offer and become more appealing to the seller. It's important to understand your EMD may be at risk if you do not go to settlement due to an inability to secure your financing.

\*ask how you can obtain full loan approval prior to submitting your offer for peace of mind in removing the financing contingency

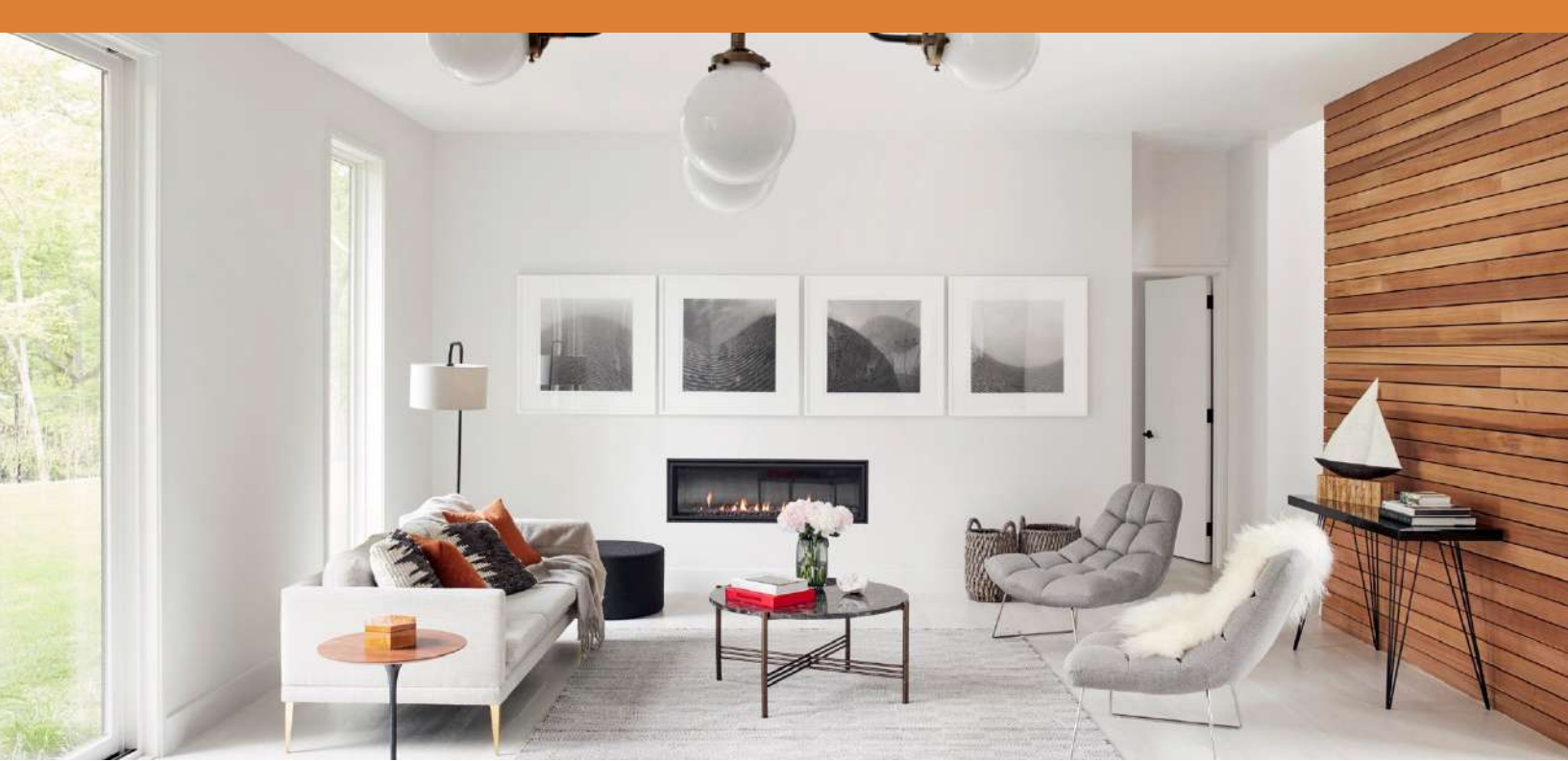
## **Seller Credits and Subsidies**

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/or waive this contingency. However, if you do request a home inspection, aim to schedule it within 3-5 days of ratification.





## Appraisal

Assessment of value conducted by a 3rd party company hired by the lender—usually conducted within 10 days of ratification. When waiving this contingency, you are guaranteeing to the seller you will take on the responsibility to pay the difference between the appraised value and sales price in cash if the house is assessed at a value lower than the agreed upon sales price.

## 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 14 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



Offer Strength



LOW

Pricing

Above Asking

Contingencies

No financing contingency  
Waived inspection  
Waived appraisal

Timeline

10 Business Days

Pricing

Full Asking

Contingencies

Conventional financing  
Home inspection  
Appraisal

Timeline

21 Days

Pricing

Below Asking

Contingencies

Seller credits  
Multiple home inspections  
Appraisal

Timeline

30-45 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 offer that closes in 10 days and no contingencies 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.

## Escalations

In competitive offer situations, you might want to consider using an Escalation addendum to help keep your cards in the game while the seller reviews multiple offers. An escalation addendum works to increase your net purchaser offer in relation to other offers the seller has received.

\*The seller has to disclose the full offer document of the offer that invokes your escalation clause.



# 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.

## CONTRACT *to* CLOSE

### **Remember**

Once your offer is ratified all the contingency timelines are calculated from the written ratification date.

Make sure to communicate with your lender and submit all documentation by their requested deadlines to ensure you meet the settlement date.

Our team will make sure to keep you apprised of all the important deadlines



# HOME INSPECTIONS

## Void Only Inspections

In a void only inspection contingency, you have the right to perform an inspection(s) in the agreed upon contingency time period, however you are conveying to the seller you are not going to ask the seller to make any repairs or improvements. This is a Pass/Fail inspection.

## Inspections with the right to Negotiate Repairs

In an inspection contingency with the right to negotiate repairs, the inspection and the list of requests are to be made to the seller by the contingency deadline. The seller is not required to agree to any repairs and all requests are negotiable. If an agreement is not reached by accepted term, the buyer has the right to void their offer.

## 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 by end of day. 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 any repairs.

## Additional Inspections

You can request the following additional inspections for mold, well & septic, structural, carbon monoxide, pests, lead based paint (prior to 1978), pool & spa, and stucco.

# 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 and happens 0-14 days from date of ratification. The loan officer will order the appraisal, an independent third party company will send an arms length appraiser to make sure that the banks assessment of the property is inline with the agreed upon sales price, with the purpose of protecting the banks investment.

### IF YOU WAIVE THE APPRAISAL CONTINGENCY:

The bank will still perform an appraisal for their purposes, however it is important to NOTE that if the appraisal comes in less than the sales price you are agreeing to cover the difference between the contractual sales price and the lenders appraised value.

If the sales price is \$500,000 and the appraised value is \$475,000 then you are agreeing to bring the \$25,000 difference in cash to the closing table. The lender will not lend you money on the difference between the numbers.



# 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!

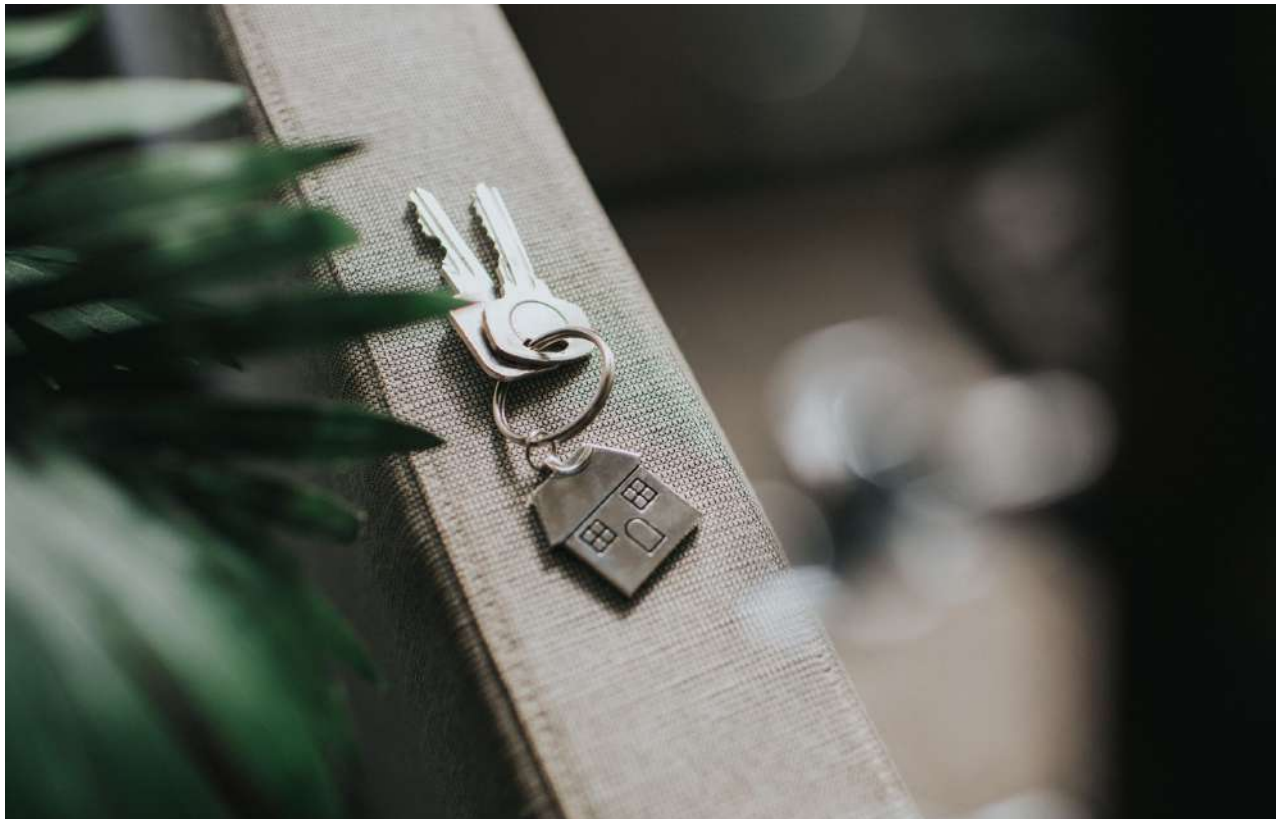
During settlement, the title attorney will go through your final settlement statement, line by line.

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!****





Vesta Settlements, customer service isn't just a buzzword, it is our mission!

Vesta is committed to providing home buyers and sellers, real estate agents and lenders the highest level of professionalism and dedicated service. We are an agile boutique title company that emphasizes proactive customer service and communication. We are able to respond quickly to the changing needs of the industry and keep all parties informed every step of the way. Vesta offers a full range of settlement services and we strive to process your transaction efficiently and with purpose.

Vesta is staffed by a team of talented and enthusiastic professionals with extensive experience in real estate title and closing services. We make it our goal to exceed expectations with integrity and the highest level of ethical standards. Vesta's founder, Keith Barrett, is an attorney with broad experience in real estate and title related matters. He is a well-known speaker and educator having addressed realtors and lenders across Northern Virginia at various associations, financial institutions and brokerages, including the Northern Virginia Association of Realtors, where he serves on the Standard Forms Committee and Attorney Roundtable Committee, and the Dulles

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**VESTA**  
**SETTLEMENTS**

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# KEY TERMS

Get a better understanding of common real estate language and practices.

## **Appraisal**

Assessment of the property's market value, for the purpose of obtaining a mortgage and performed by a licensed appraiser.

## **Assessed Value**

Value placed upon property for property tax purposes by the tax collector.

## **Closing Costs**

Expenses incidental to a sale of real estate, such as loan fees, appraisal fees, and title insurance.

## **Contingency**

Certain criteria that have to be met in order to finalize the sale.

## **Date of Ratification**

The date of delivery of the final acceptance in writing by buyer and seller of all the terms of this contract to buyer and seller.

## **Debt-to-income ratio**

The percentage of an individual's monthly gross income relative to the amount of debt owed.

## **Earnest Money Deposit (EMD)**

A good faith deposit the buyer makes with an offer to show that you are serious about buying the property. In exchange, the seller agrees to stop marketing the property. Current practice is about 3 to 5% of the sales price

## **Final Walkthrough**

The buyer reviews the house just before closing to make sure everything is in the same condition and that all home inspection items are fixed.

## **HOA (Home Owner's Association or Condo Association)**

If the subject property falls into an HOA or Condo association, you have the right to review the documents that govern the association and the rules that are required of homeowners within the community.

## **Inspection**

An expert conducts a formal review of the property to find visible issues that need to be repaired. Buyers typically make their offers contingent on an inspection, but sellers can conduct a pre-offer inspection to appeal to buyers. The buyer may choose to do additional inspections like radon and a sewer scope.

## **Lien Search**

A background check on the property and the seller to ensure there are no outstanding debts or claims upon the property.

## **Pre-Approved**

Advanced approval from a bank or other lending institution for a home mortgage.

## **Pre-Qualified**

Potential buyers provide an overall financial picture and mortgage brokers provide an estimate of what level of loan you will likely be pre-approved for.

## **Title Insurance**

Insurance to protect the buyer and lender against losses arising from disputes over the ownership of a property.

## **Recording Fees**

A fee paid to the local government to officially report a sale of a home; usually paid by the buyer.



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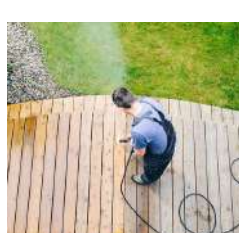
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