



TEAM
Dan-O
EST. 1989

SoldbyDanO.com



TEAM DAN-O
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John L. Scott
REAL ESTATE

EACH OFFICE INDEPENDENTLY OWNED AND OPERATED



HOMEBUYING INFORMATION

ALL THE DETAILS THAT LEAD TO HOME

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MEET DAN-O



SPECIALIZATIONS

Buyer's Agent

Listing Agent

Relocation

Expired Listings

Property Management



AWARD WINNER

2004, 2012-2018

Dan Olague started his real estate career in 1989, and joined the John L. Scott Puyallup office only a few years later. He was drawn to real estate because it allowed him to be an independent business owner and also never limited his potential for success. Now, Dan O enjoys helping others in multiple stages of their life, and is inspired by the challenge to continually learn and grow within real estate.

Dan O strongly believes that everyone deserves a professional that can work to accomplish every client's real estate goals. When Dan O works with a client, his vision and goal is to give them 100 percent of his experience and knowledge to negotiate the best price for their real estate transaction.

Dan O's unique advantage lies in the breadth and depth of his local real estate experience. He has worked with new construction, land purchases and residential real estate – from first-time buyers to distinctive property sales. He has also worked with large estates and corporations on multi-units and has done light commercial real estate work, too. Dan O's work has earned him awards for 23 consecutive years within John L. Scott and his local board organization.

Clients often turn to Dan O because they trust his knowledge and his strong negotiation skills. On the marketing side of things, his unique and specific marketing plans for properties also set Dan apart. His knowledge of local issues and real estate experience ensures his clients are well-represented from the start to finish of every transaction.

Though Dan O is very passionate about real estate, he does enjoy traveling and sports as well. Dan and his wife take regular ski trips to Oregon, Canada and Nevada, and also visit Hawaii and Mexico annually to recharge. He and his wife also never miss an opportunity to cheer on the Seahawks and Mariners!

THE BUYER PROCESS



STAGE 1: FINDING YOUR HOME

✓ Getting Pre-Approved or at Least Pre-Qualified

By getting pre-approved, you know exactly how much home you can afford. There is nothing worse than finding your dream home, only to find out that you cannot qualify for a loan to buy it. A pre-approval also strengthens your bargaining power when negotiating with a seller.

🏠 Determining your Wants and Needs

I have several methods to help you determine your wants and needs. I have found the most effective method is for everyone who will be living in your home to sit down and fill out my wants and needs worksheet. This will encourage you, as a group, to really analyze everyone's expectations in your new home and begin to formulate a group wants and needs list.

🏠 The Search Begins

At this stage, I will set up a search for you on the MLS which will email you all of the properties available that match your wants and needs. You can then sort the homes into your favorites, possibilities and discard the ones you don't like. It is a portal so I can see what you like and don't like. We will base our first day out looking on the ones you have "favorited".

Oftentimes after our first day of looking at homes, you will gain a clearer insight on what it is you want and need in your new home. If this is the case, I will adjust your search criteria and we keep searching until we find the right home for you. After touring homes with you, I usually have a pretty good idea of what you are looking for. At this point, I will preview all of the remaining homes that match your wants and needs profile. Together we will tour the homes I feel best fit your criteria. If you wish you can also drive by of all the available homes and give me a list of the ones you want to get inside of.



New Properties On The Market

When a new home comes on the market that matches your search criteria, the MLS will notify me and I will send it over to your portal. Once the property is available I can tour the property with or without you (your choice).



Proactive Search

If your search criteria is narrow enough, I will send postcards to all of the homeowners who have properties that match your wants and needs letting them know that I have a qualified prospective buyer interested in homes like theirs. This method has proven to be very effective for buyers with limited options.



Determining Your Offer Price

Once you have found the right house, I will prepare a Comparative Market Analysis (CMA) on the property to help you determine the fair market value of the property.



STAGE 2: MAKING AN OFFER



Writing the Offer

My goal is to get your preferred home on your terms which includes things like closing dates, items or parameters to be included in the sale, and of course price and earnest money. I will explain your contractual rights and responsibilities, talk about different negotiating strategies and give as much advice as I can. The offer will spell out how much you are willing to pay for the home, what type of financing you will obtain and a myriad of other important details and dates relevant to the purchase of the property.



Negotiating with Sellers

After we complete the paperwork, I will deliver your offer to the Sellers or the Sellers agent. This is an important step because it gives me an opportunity to explain the offer, overcome objections, build rapport and answer any questions the sellers may have. The Sellers will do one of three things: Accept, reject or counter the offer. Often times negotiations will go back and forth several times before the offer is accepted or rejected.



STAGE 3: TAKING CARE OF CONTIGIENCIES



Home Owners Association

If the property is a part of a Home Owners Association, you will have an opportunity to read and accept the Documents pertaining to the association. Basically, these documents describe the rules, regulations and finances pertaining to the association.



Title Commitment

The sellers of the property will provide you with a Title Insurance Policy. This policy protects you, the buyer, against loss arising from disputes over ownership of a property. You will have an opportunity to review the policy and determine if there are any exceptions to the policy that you find objectionable.



Inspection

You have the right to have an inspection of the property prior to closing. I recommend you hire a professional inspector to help you with this task. If you find any problems with the property, you may be able to ask the seller to repair them or compensate you for future repairs.



Appraisal

I will work with the appraiser to make sure he or she has all the information about the property to make an informed and fair appraisal.



STAGE 4: CLOSING AND POSSESSION

✓ Closing

The "closing" is actually comprised of two separate closings, however they happen at the same time - the securing of the loan and the transfer of the property. At the real estate closing you and the seller will sign closing documents relating to the transfer of the property.



Possession

The loan closing takes place after you sign the loan documents. After all documents are signed, the transaction is submitted to the county for final recording of title, and is finally closed. The home is yours and I will deliver the keys to you!



YOUR HOMEBUYING TEAM



BUYER'S AGENT

When you are getting ready to buy a home, it is important to make sure you have the right people who can get the job done ready, willing, and able to work seamlessly on your behalf. It isn't enough to just have me by your side and I look forward to helping you create your dream team!



LENDER

Getting pre-approved with a lender is one of the most important steps you can take to make yourself buyer-ready. The lender you choose should have a reputation for being a problem-solver and for getting the transaction to close.



APPRAISER

Although the appraiser will be assigned by the lender, doing a great job of choosing your lender is a good indicator of the strength of the appraiser in terms of getting the job done in a timely manner and utilizing great local data to make sure your investment is a sound one.



INSPECTOR

The inspector will thoroughly review the home for flaws, defects, and deferred maintenance. He or she will provide you with a report outlining these so you can either negotiate with the seller to determine who pays for the repairs or completes the work, you can choose to not move forward, or tackle all the issues yourself.



ESCROW

Escrow makes sure that all the documentation is correct, timelines are met, and all the details are adhered to in the transaction. They will also make sure all parties sign the correct forms and that all monies are distributed correctly. When it comes to the signing, your escrow officer will coordinate this.



TITLE

Title will review the property history, verify legal description matches what is being sold, make sure the seller has the right to sell the property, identify other possible lienholders, identify easements, codes, covenants and restrictions, and more. You want to make sure the title company has a reputation for identifying all potential problems.

MORTGAGE 101

Buyers can easily get overwhelmed by the options they are confronted with when it is time to apply for a loan. Conventional? Government-backed? Fixed rate? Adjustable rate? Even within these categories there can be several options. Let's start with the basics:

Fixed Rate Mortgage

In this type of mortgage, the mortgage interest rate remains fixed for the life of the loan. Monthly payments are fixed (for the principal and interest). If property taxes and homeowner's insurance are paid as part of your payment, these are paid through an "escrow" account which can fluctuate from year to year.

Adjustable Rate Mortgage

These are also called ARMs. ARMs generally start out with a lower interest rate than a fixed rate loan.

This type of loan has the potential to have monthly payments that change since the interest rate can change.

There is usually an initial period of time where the interest rate does not adjust. This might be a 3-year, 5-year, or 7-year ARM.

How often the interest rate adjusts will also depend on the loan. Since interest rates do change over time, the payment can either be higher or lower depending on the difference in the interest rate. For example, if someone took out a loan when interest rates were at record-low levels, it is unlikely that interest rates will continue to be this low when the interest rate adjusts.








It is important to know your future plans when determining the type of loan which is ideal for you. For example, if you are planning on staying in your home for only seven years, it might save you money to use an adjustable rate mortgage with the expectation that you will be moving and taking out a new loan before the interest rate is adjusted. However, what happens if there is a health issue or something else which prohibits you from moving in seven years? What if you cannot move into a fixed-rate mortgage? These things must be taken into consideration when determining whether you can afford your monthly payment – now and later.

ESCROW 101

If you are buying a home, you may have heard the term “escrow”. Simply put, you can think of escrow as a central station for making sure all the terms of the transaction are met. The escrow officer makes sure all paperwork is collected and distributed to all parties who have an interest in the transaction as well as making sure all funds and activities are taken care of in a timely fashion.

Buyers and sellers will both receive communication from the escrow officer during the transaction, so be prepared to communicate with this party as well as with me and your other transaction team members.

Once an offer is accepted by both parties, the purchase and sale paperwork is submitted to escrow along with your earnest money. Escrow will begin their lengthy list of “to dos” which will likely include:

- ✓ Making sure contingencies are satisfied such as inspection, financing, or sale of another home.
-  Making sure buyer and seller signs off on forms such as seller disclosure.
-  Working with “Title Officers” to make sure that the seller has a legal right to sell the property and there are no others who may have an interest in the property. Occasionally there are liens taken on the property by parties such as local municipalities, contractors, and the IRS. Debts to these parties must be satisfied on or before the sale.
-  Making sure the buyers receive a copy of the “Title Report” which will indicate any easements and identify any parties who may be granted ongoing access to the property.
-  Making sure that other benchmarks are reached such as the septic and well inspection.
-  Making sure all the necessary paperwork is signed by the buyer including loan documents as applicable.

It is important to respond to any requests from your escrow officer in a timely manner else the transaction may be delayed. There are many other steps as every transaction is unique! I will guide you through and your escrow officer will prep you on what to expect.

TITLE 101

When we refer to “title” in a real estate transaction, it refers to the process in which the legalities around a property are examined. Here are just a few things that are examined during the “title review” process:

Verify Seller Has The Right To Sell The Property

Often there are other entities who may be listed as legal owners. These could include divorced spouses, heirs, or trusts. The actual sellers need to be identified and all other parties cleared from the title before it can change hands.

Identify Lienholders

Sometimes creditors put “liens” on properties to make sure debts are paid before the property can change hands. These can include creditors for property tax, some utilities, contractors, and even the IRS. In some cases, these debts can be paid out of closing dollars, but often they need to be taken care of by the seller before closing.

Identify Easements Which Provide Ongoing Access

The buyer needs to be informed of any existing easements and ongoing access that goes along with the property. For example, some utilities such as power companies, gas companies, pipelines, driveways, and shared spaces must be identified so the buyer knows exactly what they are purchasing and which areas must remain clear of fences and outbuildings so those who need ongoing access can obtain it.

Legal Description

As a buyer you want to make sure that you are purchasing the right property!



Title insurance is also provided by the title company and protect the buyer and the lender (if applicable) against any defects in the title. For example, if the buyer was not made aware of the power company’s need to a keep a 500 square foot section of their property clear for utility access which rendered that percentage useless for development, depending on the circumstances, title insurance would provide relief to the buyer for that loss of use if that was not identified in the title report.

You will be provided a copy of your title report after the contract has been accepted by both parties and before the property changes hands. Buyers are usually presented with the “clean” report which already has as many items cleaned up as possible. Sellers may be called upon to clean up any of the discrepancies such as ownership and lien issues.

Title is just another important component of the real estate transaction. Rest assured I review the title report with my clients so they understand exactly what they are purchasing and any potential issues.

GUIDE TO CLOSING COSTS

Below are the typical closing costs that are paid by buyers, however, sometimes these are paid by the other party (as defined by the contract):

HALF OF ESCROW

DOCUMENT PREPARATION FEES PER
THE LENDER

INSPECTION FEE

APPRAISAL FEE

PRO-RATED PROPERTY TAXES FROM
CLOSING DATE

MORTGAGE INTEREST FROM LOAN DATE
TO FIRST PAYMENT

HOMEOWNERS INSURANCE

ANY POINTS OR PREPAID INTEREST TO
“BUY DOWN” THE INTEREST RATE


HOW DO BROKERS GET PAID?

Although there is no single model that is the law, real estate brokers work on commission and are generally paid when the transaction closes out of the seller proceeds. However, the exact details are laid out in both the listing agreement that the seller makes with the listing agent and the purchase and sale agreement.


AN EXAMPLE

\$500,000 SELLING PRICE

6% Commission = \$30,000 Total Commission



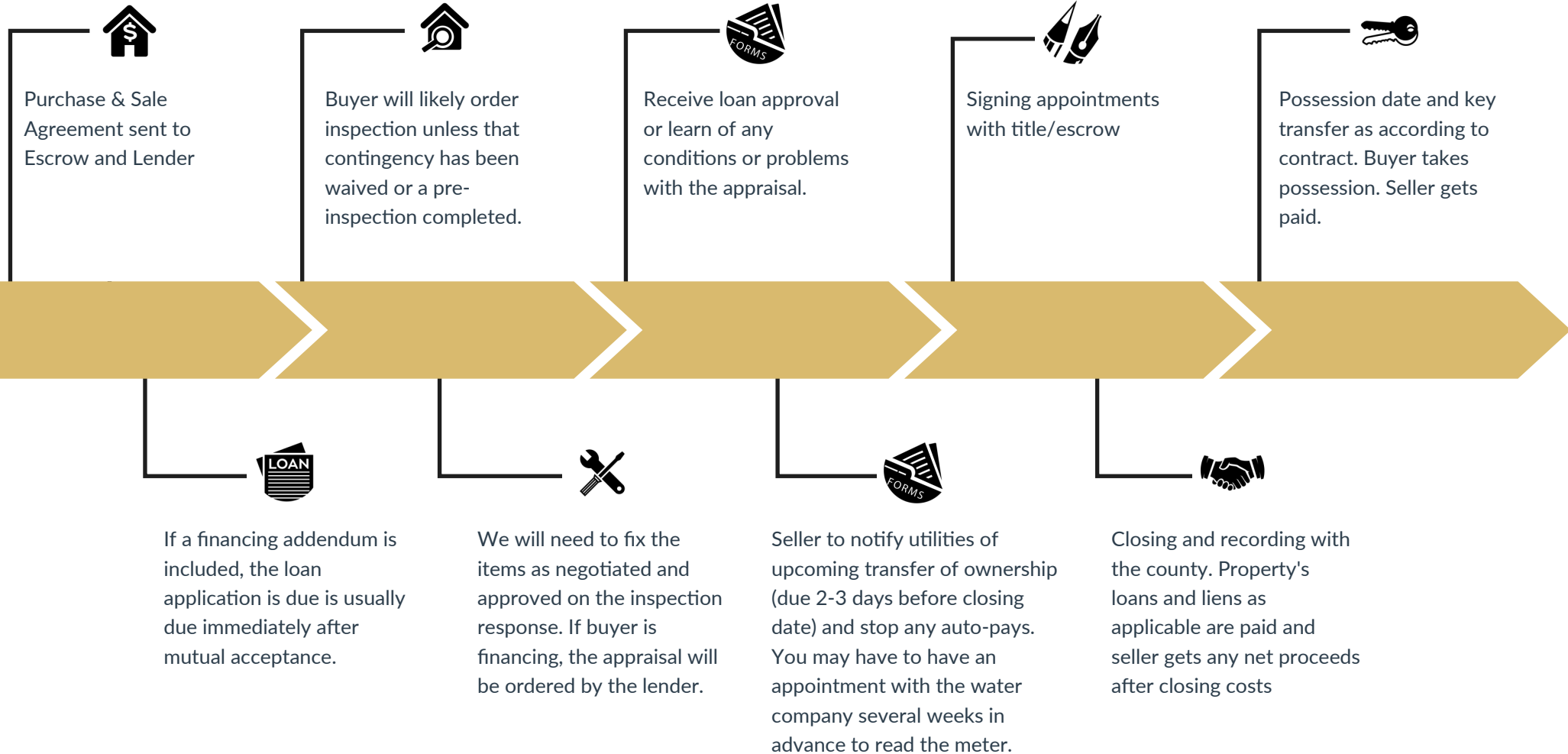
\$15,000 paid to the agent who lists the home for sellers



\$15,000 paid to the agent who finds the home for buyers

In this example, the total commission paid by the seller is \$30,000 with the listing broker and the selling broker each receiving \$15,000. From that \$15,000 each broker will need to pay a fee to their brokerage (which could be as high as 50%), errors and omissions insurance, taxes, and additional transaction fees. Because most brokers are independent contractors, they use their portion of the commission to cover all of their business costs, including marketing, office rent, licensing costs, business insurance, health insurance, continuing education and more.

PENDING TO CLOSING PROCESS



FREQUENTLY ASKED QUESTIONS

Many buyers do not fully understand the home-buying process and the role of a real estate agent. Here are some of the most often asked questions agents receive from buyers.

What Is A Buyer Agency Agreement?

A “buyer agency agreement” is a contract between a buyer and a real estate agent. Contracts can vary in length, and can include or exclude certain geographical areas. The buyer agency agreement lays out the commitments of the buyer to the agent, and of the agent to the buyer.

Verify Seller Has The Right To Sell The Property

The compensation that a buyer’s agent (also called the “selling agent”) receives typically comes from the seller’s proceeds, and that information is provided in the Multiple Listing Service (MLS). In such a case, there is no cost for a buyer to be represented by an agent.

Verify Seller Has The Right To Sell The Property

If a buyer is interested in purchasing a property not listed in an MLS, it is possible that the seller will not compensate the buyer’s agent. In this case, a buyer agency agreement would detail the buyer’s obligation to compensate their agent. Typically, even with unlisted properties, the seller compensates the buyer’s agent.








“Dual agency” refers to the practice of a single agent representing both the buyer and the seller during the real estate transaction. When an agent acts in a dual capacity, they owe the same fiduciary responsibility to both parties. Most states have a required brochure or pamphlet which details the responsibilities of buyer’s agents, seller’s agents, and dual agents. Buyers considering the use of a dual agent should pay particular attention to the difference in responsibilities when an agent acts as a representative of both the buyer and the seller.

Anti Dual Agency

When you are working with an agent who is acting as a dual agent, you have lost your strong “advocate” in the buying process. In addition, buyers usually meet dual agents at open houses – meaning that the agent has already developed a strong working relationship with the seller. In such a case, it’s human nature that the agent is going to feel a stronger responsibility to negotiate on the seller’s behalf. Since the seller has already agreed to compensate an agent as part of the listing agreement, it only makes sense for you to find an agent who is solely committed to being your advocate. The practice of dual agency, when not performed correctly, is one of the leading causes of real estate litigation.

What Type Of Information Will You Need From Me?

To do the best job for you, I will need the best information you can provide. This would include such things as:

-  preferred price range
-  number of bedrooms /bathrooms
-  style of home (single-story, two-story, etc.)
-  size of yard
-  preferred school districts
-  geographical areas / neighborhoods of interest
-  special needs / special interests which your home needs to accommodate

Keep in mind that a very specific set of criteria may narrow your list of potential properties, while a very broad list may lead to an overwhelming number of properties to view.

How Can I Find Out About New Properties?

I will work with you to determine how often you want to receive updates on available homes, and by what method (email, text, phone call). Clients using email can receive automatic updates from most MLS systems as soon as new listings are entered.

What If I Find A Property On My Own?

The internet has made searching for home of interest to you easier than ever. Contact me with the address or the MLS number of the property in question. I will contact the agent of the property. It is never appropriate for you to contact the seller of the home directly if it is a listed property; you also should not contact the listing agent directly.

FROM MY CLIENTS



“ We worked with Dan Olague when we sold our house last year and again when we recently bought another one. He and Kathy Lawber were easy to reach, quick to respond, and made us feel like a priority. They not only competent and responsive, they were a pleasure to work with because they are both friendly and professional. We tried to sell using another realtor and had no luck at all, once we switched to Dan, our house sold in less than two months. During the buying process, Dan was able to help us avoid some huge pitfalls and save a lot of time. I've recommended them to several friends and family members, because I trust them to do a great job.

- Kharissa S.



“ Dan-O has helped me with the purchase and sale of homes several times. He is knowledgeable, conscientious and professional.

- Laura P.



“ This was my second home purchase Dan was exceptional throughout the whole process. Dan was very knowledgeable, was very responsive through phone, emails. I would highly recommend him to any friend or family.

- Miguel C.



“

My wife Julie and I have used Dan since 1997 for all of our real estate needs. He has helped us buy and sell several house. We chose Dan from the beginning for his professionalism, expertise, and attention to detail. He has always been attentive and professional and listened to all of our needs. We would recommend Dan for any real estate needs you may have. We will continue to use Dan for many years to come.

- Geoff J.





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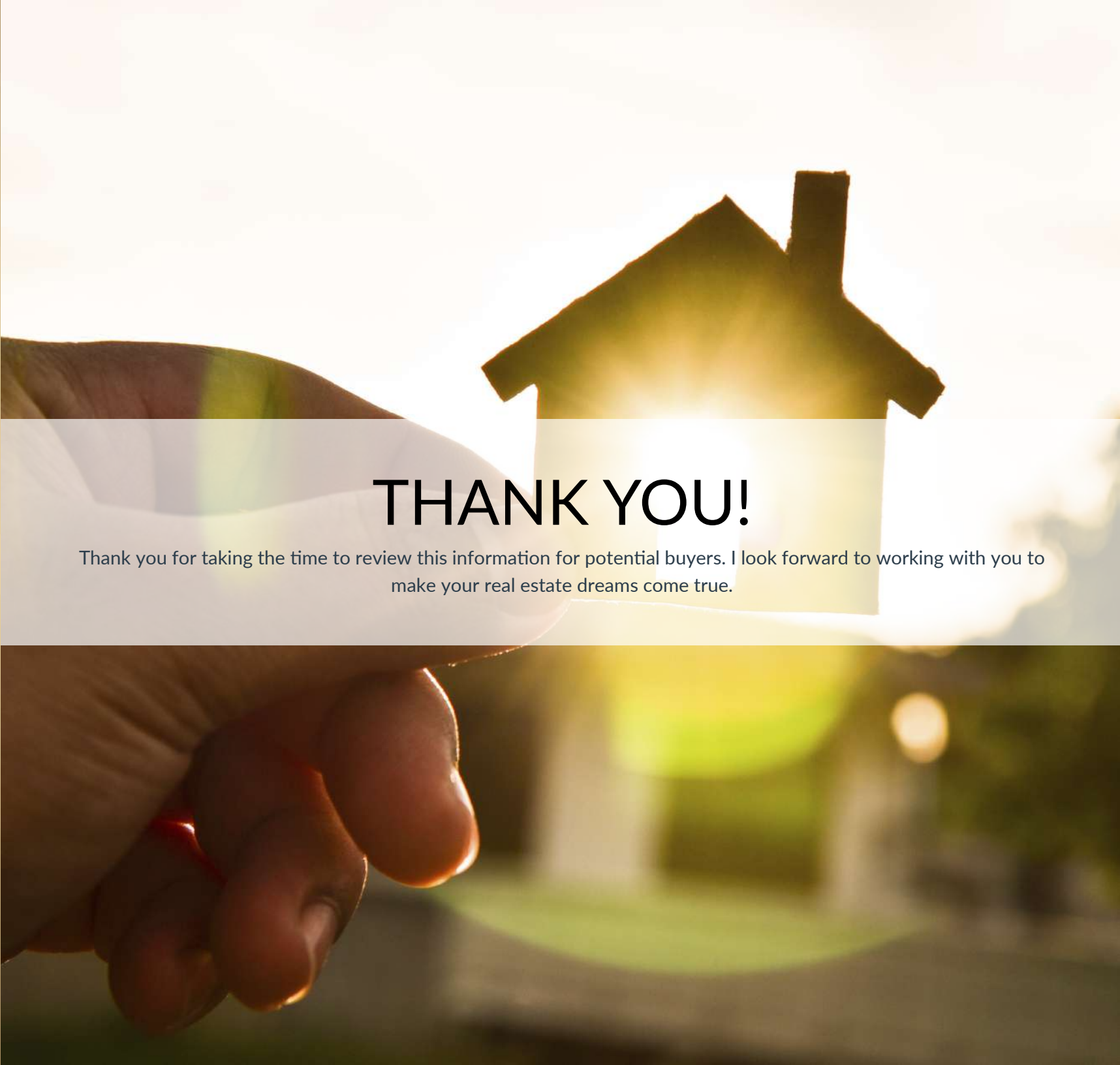
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THANK YOU!

Thank you for taking the time to review this information for potential buyers. I look forward to working with you to make your real estate dreams come true.