

BUYERS GUIDE

Wilmington, NC and
Surrounding Areas!



Home buying made simple with our step by step guide to purchasing your dream home!

MEET YOUR AGENT:

Name: _____

Number: _____

Email: _____

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WORKING WITH AGENTS

When buying or selling real estate, you may find it helpful to have a real estate agent assist you. Real estate agents can provide many useful services and work with you in different ways. In some real estate transactions, the agents work for the seller. In others, the seller and buyer may each have agents. And sometimes the same agents work for both the buyer and the seller. It is important for you to know whether an agent is working for you as your agent or simply working with you while acting as an agent of the other party.

This brochure addresses the various types of working relationships that may be available to you. It should help you decide which relationship you want to have with a real estate agent. It will also give you useful information about the various services real estate agents can provide buyers and sellers, and it will help explain how real estate agents are paid.

SELLERS:

Seller's Agent: If you are selling real estate, you may want to "list" your property for sale with a real estate firm. If so, you will sign a "listing agreement" authorizing the firm and its agents to represent you in your dealings with buyers as your seller's agent. You may also be asked to allow agents from other firms to help find a buyer for your property. Be sure to read and understand the listing agreement before you sign it.

Duties to Seller: The listing firm and its agents must promote your best interests be loyal to you follow your lawful instructions provide you with all material facts that could influence your decisions use reasonable skill, care and diligence, and account for all monies they handle for you. Once you have signed the listing agreement, the firm and its agents may not give any confidential information about you to prospective buyers or their agents without your permission so long as they represent you. But until you sign the listing agreement, you should avoid telling the listing agent anything you would not want a buyer to know.

Services and Compensation: To help you sell your property, the listing firm and its agents will offer to perform a number of services for you. These may include helping you price your property advertising and marketing your property giving you all required property disclosure forms for you to complete negotiating for you the best possible price and terms reviewing all written offers with you and otherwise promoting your interests.

For representing you and helping you sell your property, you will pay the listing firm a sales commission or fee. The listing agreement must state the amount or method for determining the commission or fee and whether you will allow the firm to share its commission with agents representing the buyer.

Dual Agent: You may even permit the listing firm and its agents to represent you and a buyer at the same time. This "dual agency

relationship" is most likely to happen if an agent with your listing firm is working as a buyer's agent with someone who wants to purchase your property. If this occurs and you have not already agreed to a dual agency relationship in your listing agreement, your listing agent will ask you to sign a separate agreement or document permitting the agent to act as agent for both you and the buyer.

It may be difficult for a dual agent to advance the interests of both the buyer and seller. Nevertheless, a dual agent must treat buyers and sellers fairly and equally. Although the dual agent owes them the same duties, buyers and sellers can prohibit dual agents from divulging certain confidential information about them to the other party.

Some firms also offer a form of dual agency called "designated agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a dual agent's loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of what your relationship is with the dual agent and what the agent will be doing for you in the transaction.

BUYERS:

When buying real estate, you may have several choices as to how you want a real estate firm and its agents to work with you. For example, you may want them to represent only you (as a buyer's agent). You may be willing for them to represent both you and the seller at the same time (as a dual agent). Or you may agree to let them represent only the seller (seller's agent or subagent). Some agents will offer you a choice of these services. Others may not.

Buyer's Agent: Duties to Buyer: If the real estate firm and its agents represent you, they must promote your best interests be loyal to you follow your lawful instructions provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and account for all monies they handle for you. Once you have agreed (either orally or in writing) for the firm and its agents to be your buyer's agent, they may not give any confidential information about you to sellers or their agents without your permission so long as they represent you. But until you make this agreement with your buyer's agent, you should avoid telling the agent anything you would not want a seller to know.

Unwritten Agreements: To make sure that you and the real estate firm have a clear understanding of what your relationship will be and what the firm will do for you, you may want to have a written agreement. However, some firms may be willing to represent and assist you for a time as a buyer's agent without a written agreement. But if you decide to make an offer to purchase a

particular property, the agent must obtain a written agency agreement. If you do not sign it, the agent can no longer represent and assist you and is no longer required to keep information about you confidential. Furthermore, if you later purchase the property through an agent with another firm, the agent who first showed you the property may seek compensation from the other firm.

Be sure to read and understand any agency agreement before you sign it.

Services and Compensation: Whether you have a written or unwritten agreement, a buyer's agent will perform a number of services for you. These may include helping you find a suitable property arrange financing learn more about the property and other-wise promote your best interests. If you have a written agency agreement, the agent can also help you prepare and submit a written offer to the seller.

A *buyer's agent* can be compensated in different ways. For example, you can pay the agent out of your own pocket. Or the agent may seek compensation from the seller or listing agent first, but require you to pay if the listing agent refuses. Whatever the case, be sure your compensation arrangement with your buyer's agent is spelled out in a buyer agency agreement before you make an offer to purchase property and that you carefully read and understand the compensation provision.

Dual Agent: You may permit an agent or firm to represent you and the seller at the same time. This "dual agency relationship" is most likely to happen if you become interested in a property listed with your buyer's agent or the agent's firm.

If this occurs and you have not already agreed to a dual agency relationship in your (written or oral) buyer agency agreement, your buyer's agent will ask you to sign a separate agreement or document permitting him or her to act as agent for both you and the seller. It may be difficult for a dual agent to advance the

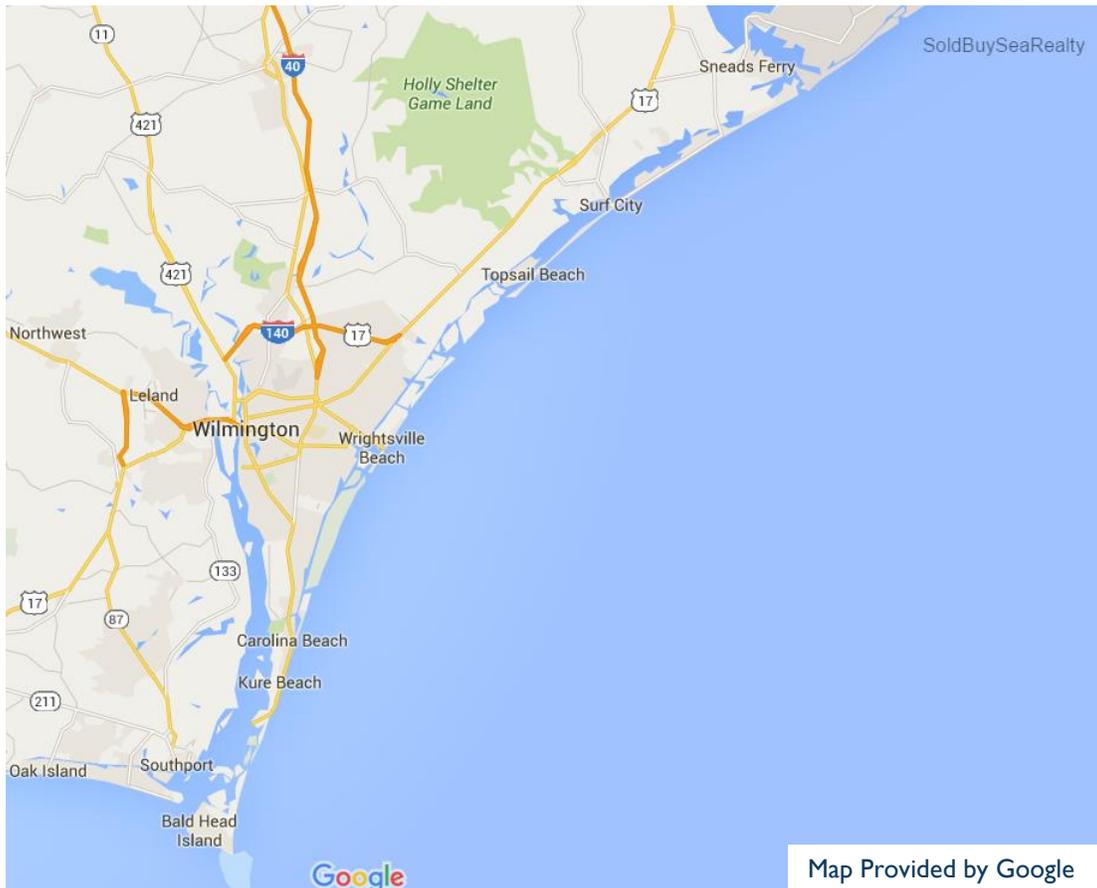
interests of both the buyer and seller. Nevertheless, a dual agent must treat buyers and sellers fairly and equally. Although the dual agent owes them the same duties, buyers and sellers can prohibit dual agents from divulging certain confidential information about them to the other party. Some firms also offer a form of dual agency called "designated agency" where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each "designated agent" to more fully represent each party.

If you choose the "dual agency" option, remember that since a dual agent's loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding what your relationship is with the dual agent and what the agent will be doing for you in the transaction. This can best be accomplished by putting the agreement in writing at the earliest possible time.

Seller's Agent Working with a Buyer: If the real estate agent or firm that you contact does not offer buyer agency or you do not want them to act as your buyer agent, you can still work with the firm and its agents. However, they will be acting as the seller's agent (or "subagent"). The agent can still help you find and purchase property and provide many of the same services as a buyer's agent. The agent must be fair with you and provide you with any "material facts" (such as a leaky roof) about properties.

But remember, the agent represents the seller—not you— and therefore must try to obtain for the seller the best possible price and terms for the seller's property. Furthermore, a seller's agent is required to give the seller any information about you (even personal, financial or confidential information) that would help the seller in the sale of his or her property. Agents must tell you in writing if they are sellers' agents before you say anything that can help the seller. But until you are sure that an agent is not a seller's agent, you should avoid saying anything you do not want a seller to know. Sellers' agents are compensated by the sellers.

WILMINGTON, NC



Wilmington, North Carolina is the port city located in New Hanover County. The Cape Fear River wraps around this historic town that always has something going on. The culture and history charm its visitors making this coastal area one of the highest desired places to visit on the East Coast. This is only one of the reasons people choose the Wilmington area as the place they call home.

From the river to the sea, your eyes will thank you with all the magnificent views. Embrace a variety of architectural styles and moss draped oaks that line the 230 block of the Historic District in Downtown Wilmington. Carolina Beach, Kure Beach and Wrightsville Beach are all unique in their own way and offer something different to everyone. From beach to boardwalk, find a variety of activities to enjoy. Deep-sea fishing, aquarium exhibits, Civil War sites, live music and watersports just to name a few.



AREA TAX INFORMATION & RATES

Data provided is based upon 2015 tax rates | Rates are per \$100 of value

NEW HANOVER COUNTY

Wilmington	County	Fire District	Carolina Beach	Kure Beach	Wrightsville Beach
.485	.574	.070	.235	.2615	.133

Property Tax Example (based upon a \$200,000 home, in each location):

City	Estimated Annual Property Tax = \$2,258
County	Estimated Annual Property Tax = \$1,288
Carolina Beach	Estimated Annual Property Tax = \$1,758
Kure Beach	Estimated Annual Property Tax = \$1,811
Wrightsville Beach	Estimated Annual Property Tax = \$1,554

BRUNSWICK COUNTY

County	Belville	Leland	Navassa	St. James	Southport
.4850	.0683	.1515	.20	.050	.2456

Property Tax Example (based upon a \$200,000 home, in each location):

County	Estimated Annual Property Tax = \$970
Belville	Estimated Annual Property Tax = \$1,107
Leland	Estimated Annual Property Tax = \$1,273
Navassa	Estimated Annual Property Tax = \$1,370
St. James Plantation	Estimated Annual Property Tax = \$1,070
Southport	Estimated Annual Property Tax = \$1,461

PENDER COUNTY

County	Hampstead FD	Rocky Point FD	Burgaw	Surf City	Topsail Beach	County EMS
..0685	.095	.0875	.48	.41	.2925	.0825

Property Tax Example (based upon a \$200,000 home, in each location):

County	Estimated Annual Property Tax = \$302
Hampstead	Estimated Annual Property Tax = \$492
Rocky Point	Estimated Annual Property Tax = \$477
Burgaw	Estimated Annual Property Tax = \$1,262
Surf City	Estimated Annual Property Tax = \$1,122
Topsail Beach	Estimated Annual Property Tax = \$887

THE BUYING PROCESS

Learn the basic steps about the home buying process

Buying a home is exciting, but can be extremely intimidating, especially if you haven't done it before. Understanding the process and working with a savvy lender and Realtor® will help set your mind at ease.

1 Step 1 – Shop for a mortgage with a local lender. It may seem strange to shop for a mortgage, rather than to shop for a house first, but there is no point in looking at homes until you know that you are pre-qualified by a lender. Knowing how much you can borrow will determine the price range of homes that are suitable for your budget. In today's competitive market, a pre-approval letter from a local lender should always accompany the offer to purchase a property. Your Realtor® can provide referrals for local lenders, if you don't already have one.

Step 2 – Put together a wish list. Knowing what you want will help refine your search. Put some thought into it, prior to meeting with your Realtor®. Consider desired neighborhoods, school districts, proximity to work, square footage, number of bedrooms and bathrooms, property type and features, community amenities, condition of home (new construction, resales, fixer-uppers) and potential for appreciation.

2

3 Step 3 – Strategize a plan with your Realtor®. It's fun to jump in the car and go look at houses, but it is far more productive to sit down and consult with your Realtor® first. Share your wish list and strategize a plan with your Realtor® so that your search will be targeted and relevant.

Step 4 – Shop for houses. This is the fun part! Be certain to take good notes and pictures and/or video of the properties you find of interest to keep the details fresh in your mind. Choose your top contenders, and then re-visit those properties for a second time. You will notice many more details upon the second viewing.

4

5 Step 5 – Make an offer. Your Realtor® will help you determine offering price, terms and contingencies, based upon your needs, and market analysis, which involves looking at the prices of recent, comparable sold properties and current market conditions. Your offer should be submitted with a pre-approval letter from your lender, as well as an earnest money deposit, and due diligence fee, if applicable.

Step 6 – Hire an attorney. Once your offer comes to terms, and you are officially “under contract,” hire a local real estate attorney so that they can perform a title search and prepare everything for settlement (closing). If you do not have a real estate attorney, your Realtor® can make recommendations.

6

7 Step 7– Perform due diligence. During this “discovery” period, you will want to secure financing so that the appraisal will be completed prior to the expiration of the due diligence date, schedule a home inspection, termite inspection, and any other relevant inspections, get an insurance quote, as well as flood insurance (if required), order a survey (if necessary), and negotiate repairs, if necessary, with the seller.

Step 8 – Arrange for the transfer and set-up of utility services prior to closing. Make certain to call the utility companies to arrange for services well in advance of your closing, but after the expiration of your due diligence period.

8

9 Step 9 – Do a final walk-through. Prior to closing, your Realtor® will schedule a final walk-through to make certain that the property is in suitable condition, and that all agreed upon repairs have been completed.

Step 10 – Close. Prior to settlement, it is critical to be mindful of your credit and finances, so that you don't run into any stumbling blocks that would prevent closing. Be certain to have certified funds needed for closing available, as well as evidence of your homeowner's insurance policy. After all of the settlement documents are signed, and the transaction is funded, the attorney's office will record the deed at the Register of Deed's office, and the title to the property is officially transferred.

10

DOS AND DON'TS FOR BUYERS

What you need to know to have a smooth buyers experience

DO have a plan. Pick a good Realtor® who can provide counsel, and walk you through the process.

DO your homework. Your Realtor® will provide a road map, but it is helpful if you do some of the work on your own. Spend a little time driving through neighborhoods and familiarizing yourself with the area. Only YOU will truly know what appeals to you.

DO disclose that you are working with a Realtor®. As you search online, other Realtors® may contact you – be sure to let them know that you are already working with a real estate broker – even if you don't have a signed Buyer's Agency Agreement. Many Realtors® operate off of good faith and loyalty. If your real estate broker is providing you with good service, and keeping you up to date with the market, commit to them! Please keep in mind that your real estate broker is paid on commission only, after you close on a property. Even though they are providing a service to you, their commission is paid by the seller, so it costs you nothing to have dedicated service – we only ask that you be loyal as well.

DO get a pre-approval. It is imperative that you know where you stand in regards to financing a property. It is a waste of your time, the seller's time, and your Realtor's® time to look at properties that you are not qualified to buy. Knowledge is power. Know your borrowing power before you start your search. Also, it is necessary to have a pre-approval letter from your lender to submit with an offer to purchase property in today's real estate climate. The market has shifted - we are seeing many multiple offer situations; being pre-approved helps substantiate your offer.

DO use a LOCAL lender. Even if you are buying a second home, and have an established relationship with your banker, it is imperative that you use a local lender so that they will use appraisers that are familiar with our market, and will expedite the process in a timely manner.

DON'T buy a "For Sale by Owner" (FSBO) without the assistance of your Realtor®. Many FSBO's think they know it all! Most FSBO's will work with a buyer's agent, so don't think that just because it is a FSBO, that you have to go through the deal without guidance from a professional. You will want a professional on your team to make certain that the material facts about the property, the community, the HOA, and any other relevant facts, such as DOT, zoning changes, proposed assessments, etc. are disclosed. If you are interested in a FSBO, contact your agent, and they can help you through the deal, keeping only your best interests in mind.

DO visit open houses & new home communities. Be sure to tell them you are working with a Realtor®, and give them your broker's name, and/or business card, if you have one.

DO evaluate your needs vs. your wants. Don't expect to get 100% of your wish list in a home. If you get 80%, you are doing phenomenal! Keep in mind that you can always make alterations and improvements. You will want to make it your own – keep in mind that perfection does not exist.

DON'T buy too much house. Remember that a higher price tag involves higher property taxes, insurance, upkeep, and rooms to fill with furniture. Stay within your comfort zone.

DO take notes & pictures/videos. When you are viewing multiple properties, the details become a little blurry. Help eliminate confusion by taking good, detailed notes about the property, the condition, the location, the floor plan, unique features, and area amenities. Jot down your likes and dislikes. This will be very helpful later. Photos and video work best to jog the memory.

SHORT SALE -VS- FORECLOSURE

Know the difference between the two

Terms such as “short sale” and “foreclosure,” once common to the savvy investor, have become standard vocabulary for traditional homebuyers in today’s real estate market. Distressed sales can create decent financial opportunities, however, it is important to understand some basic differences between the two.

FACTS ABOUT SHORT SALES:

When a homeowner is “upside down” on his/her mortgage, they owe more than the home is worth. A short sale means that the sale will fall short of the lien amount (the amount owed on the home), and the homeowner does not have the funds to repay the total amount of the lien(s). The borrower is required to furnish proof of their financial hardship and their inability to pay the deficiency. The lender, as well as any other lienholders, agree to accept less than what is owed, in order to release the lien(s), and to avoid the foreclosure process.

- Homeowner is in control of the sale, not the bank. The Offer to Purchase a short sale property is presented to the homeowner first for negotiation and approval. Once the homeowner approves of the Offer, the Offer is then presented to the bank for approval.
- Short sales can take a long time to close. If you have a specific timeframe when you have to move, buying a short sale is probably not for you. Purchasing a short sale property can be a lengthy process from contract to settlement. The bank’s approval process could take 3 – 6 months, or even longer unless it has already been pre-approved by the bank.
- Homeowner’s credit is “bruised,” but not ruined. A short sale will negatively affect a person’s credit; however, one who has been through a short sale can apply for a mortgage again in a reasonable amount of time.
- All liens are negotiated.
- Repairs may still be negotiable with the seller. A short sale is not necessarily sold, “as is,” unless it is stated as such in the listing.

FACTS ABOUT FORECLOSURES:

Foreclosure is a legal process that permits the lienholder to repossess and sell real property, such as homes, townhouses, condominiums and land, to pay off the debt owed on the property. There are three stages in the foreclosure process: pre-foreclosure, foreclosure, and post-foreclosure. In the pre-foreclosure stage, the homeowner has the opportunity to work with the bank, in an attempt to lessen his/her credit damage. If the default is not cured in the pre-foreclosure stage, a Notice of Default is issued and a Notice of Trustee Sale is recorded. This is the foreclosure stage. An auction is held at the courthouse, and the property is sold to the highest bidder. During the post-foreclosure stage, if a third party does not purchase the property at the auction, the lienholder takes possession of the property, and the property becomes bank-owned. These properties are also referred to as REO properties (real estate owned by lender). REO properties are marketed by local real estate agents, or in REO auctions.

- The bank is in control of the sale, not the homeowner. All offers are presented to and negotiated with the bank. Response time is usually quick, and ranges from 24 – 72 hours.
- Foreclosures have short due diligence periods. Most REO properties have a 10-day due diligence period. The clock starts ticking once acceptance is conveyed by the bank. The buyer has to act quickly to secure financing and perform inspections.
- Foreclosures close quickly. Lenders typically require that REO properties close within 30 days.
- Homeowner’s credit is severely damaged. An individual who goes through a foreclosure sometimes has to wait 10 years before applying for another mortgage.
- All liens are exhausted.
- Most repairs are non-negotiable – foreclosures are sold as-is. While repairs are non-negotiable, the purchase price is negotiable. If a buyer discovers excessive repairs in a foreclosed property, the buyer can renegotiate the purchase price, based upon the findings.

Short sales and foreclosures can provide great opportunities to purchase properties at discounted prices, however, it is important to understand both the negative and positive attributes. When purchasing distressed properties, apply the principle of caveat emptor, “let the buyer beware;” and work with an experienced Realtor® to walk you through the process.

USE A LOCAL LENDER

Our featured mortgage loan officer:



Melanie Welsh
MORTGAGE CONSULTANT
NMLS# 262085 NC LICENSE #I-149222

CELL: 910-264-1793 OFFICE: 910-833-1944
MELANIE.WELSH@ONQFINANCIAL.COM

OnQ Financial[®]
Mortgages Simplified[®] *Wilmington*



I've dedicated the past 30 years of my career to helping clients achieve their homeownership goals. Although I've held a variety of leadership roles in lending; corporate executive, entrepreneur and business development, one common theme prevails that is central to my business philosophy—I truly care for my clients, team and referral partners.

Meeting new people brings me great joy, while getting to know them on a personal and professional level allows us to be successful together. I have a genuine desire to foster meaningful relationships and strong connections with every client and partner I get the opportunity to work with.

LOCAL VENDORS

Below is a partial list of vendors, see website for all resources



REPAIRS

JPS Contracting- Jason Stoner- 910-431-1205
JMC Construction- Jeff- 910-547-3075
One Source Renovations & Painting- 910-231-0370
The Punch List- Carl Edman- 910-538-7053
The Appliance Doctor- 910-313-1440
Archers Appliance- 910-599-7430

ELECTRICIAN

E & R Electric- Ed Watkins- 910-392-3340 or 910-471-2015
Mark Williamson- 910-231-7975
Oceanside Electric- Jonathan- 910-232-2755

CARPET CLEANING

TruClean- 910-392-9401
Heavens Best- 910-398-0958

FLOORING

JPS Contracting- Jason Stoner- 910-431-1205
JMC Construction- Jeff- 910-547-3075
Tidewater Flooring- Wes Carrol 910-793-1881

HARDSCAPES

Evans Landscape & Designs- Brian Evans- 910-262-5020
McGraw Hardscapes- Doug McGraw- 910-620-9494
Brick Guys Roger Moore & Hayden- 910-791-4662

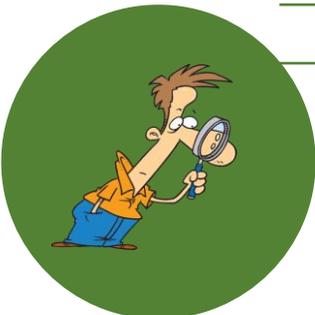
INSURANCE AGENT

Harry Owens- 910-270-1733
harry.owens@ncfbins.com



HOME INSPECTOR

Spencer Jarnagin- 910-538-5220
Dry Pond Inspections- 910-279-5315
Seaside Inspection- 910-279-4857



UTILITY CONNECTIONS

Your utility connection guide for assistance

New Hanover County

Electricity	Progress Energy	800-777-9898
Water/Sewer	Cape Fear Public Utility	910-332-6550
	Aqua America	877-987-2782
Trash/Recycle	Waste Industries	910-762-7563
	Waste Management	910-799-5256
	Pink Trash	910-313-2556
	Go Eco Disposal	910-399-4400
Gas/Propane	Piedmont Natural Gas	800-752-7504

Brunswick

Electricity	Brunswick EMC	800-842-5871
	Progress Energy	800-777-9898
Water/Sewer	Brunswick County Utilities	910-253-2655
	Brunswick H2GO	910-371-9949
Trash/Recycle	Waste Industries	910-762-7563
	Brunswick Solid Waste	910-253-2524
Gas/Propane	Piedmont Natural Gas	800-752-7504

Pender

Electricity	Progress Energy	800-777-9898
	Four County EMC	910-259-2171
	Jones Onslow Electric	910-353-1940
Water/Sewer	Pender County Utilities	910-259-1570
	Pluris	888-758-7471
Trash/Recycle	Waste Industries	910-762-7563
	Pink Trash	910-313-2556
	Axon	910-821-1438
Gas/Propane	Sneads Ferry Oil	910-327-2541
	Suburban Propane	910-799-0420

Onslow

Electricity	Progress Energy	800-777-9898
	Jones Onslow Electric	910-353-1940
Water/Sewer	Onwasa	910-455-0722
Trash/Recycle	Waste Industries	910-762-7563
	Jacksonville Sanitation	910-938-5338
	Solid Waste/Landfill	910-989-2107
Gas/Propane	Sneads Ferry Oil	910-327-2541

Internet & Cable & Telephone

Charter Communication	877-904-4288	charter.com
DISH Network	888-926-5457	dish.com
Direct TV	877-841-8936	directv.com
AT&T	800-331-0500	att.com

Thank you for choosing Sold Buy the Sea Realty!

We know that the choice was not easy. We will make sure that we exceed your expectations and be the most reliable real estate resource.



Wilmington- 5004 Oleander Dr Wilmington, NC 28403
910-367-2965

Hampstead- 15200 US Hwy 17N Unit H Hampstead, NC 28443
910-821-1300

