



The Rundown

April 4, 2016

“First Time Home Buying in the Metro Market Workshop”

Presented by Keller Shinholser & Andy Alderdice

Written by Peter Casciano, YPN Member

The Young Professional’s Network (YPN) of the Greater Silver Spring Chamber of Commerce put together an informative and timely event regarding buying a home in the competitive Washington, DC real estate market. The presenters, Keller Shinholser, Apex Home Loans, and Andy Alderdice, W.C. & A.N. Miller Realtors, a Long & Foster Co., geared their presentation to those aiming to buy their first home and how that process works. The event was hosted by A.G. Kitchen, offering a signature (YPN) drink and delicious appetizers that included bacon wrapped dates, ceviche and an array of tacos. The happy hour setting was very welcoming and set the tone for the presentation.

Keller Shinholser, Senior Mortgage Banker, focused her presentation on the sometimes complicated process of **getting approved for a mortgage loan**. Keller advised that there are **three main areas** any prospective buyer(s) should focus on: the **combined income** of the prospective buyers, their **total assets** and their **credit score**. When examining one’s income, the **last two years are critical**, but school counts, meaning that buyers typically are not penalized for failing to have two years of income history if they were in school during that time. Another helpful tip was that **consistently making payments** on your debt improves one’s credit score, even sometimes more than having no debt at all. Keller indicated everyone should be shooting for a **620 or higher credit score** if they are thinking of buying a home.

Next Andy Alderdice, DC, MD & VA Realtor, presented on the step-wise process of buying a home. Jessica Alderdice, Andy’s daughter, is a **proud YPN member**, so it was especially nice of her to also present and impart her wisdom on the group. The presentation began with first steps of contacting a **loan officer** and **obtaining a lender letter**. This letter will provide prospective buyers with a range of home prices they may make offers on. Essentially, no sellers will consider an offer if it doesn’t come with the pre-approved lender letter. Next Andy discussed the **relationship between Buyer and Agent**, and how the Agent is paid by the Seller. The presentation also tackled the complex issue of **contract contingencies** and how they act to **protect any potential buyer** from issue or problems that may not be apparent during an open house or even an inspection. Lastly, Andy and Jessica provided some helpful tips on how to read a **HUD 1 statement** and what to expect when you finally close a deal and are handed the keys to your new kingdom!



YPN is truly thankful to Keller and Andy for sharing their knowledge, skill and experience regarding **the scary, but exciting process of buying a home**. YPN is also thankful to A.G. Kitchen for their delicious food, tasty drink and accommodating space.

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