

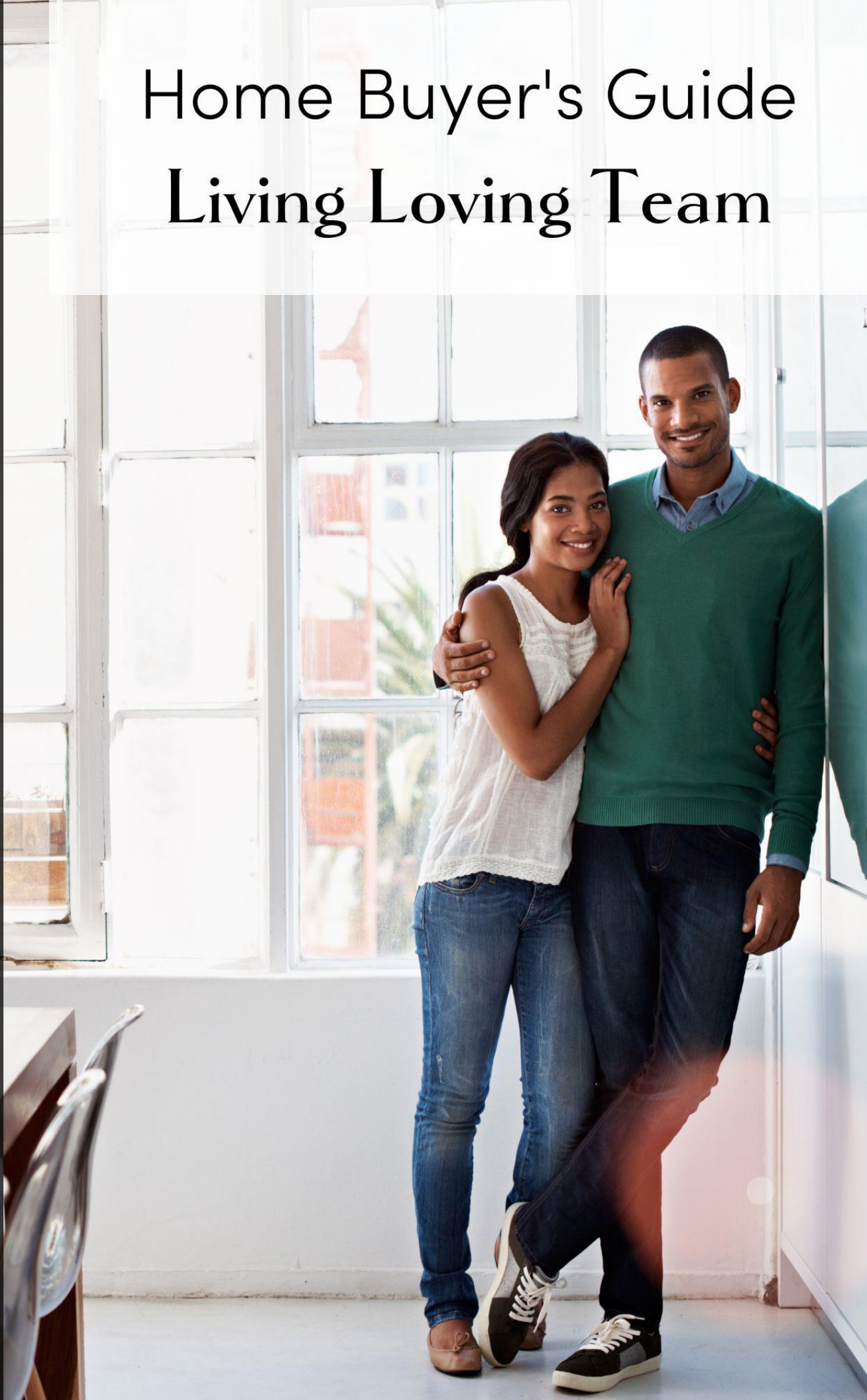
Home Buyer's Guide

Living Loving Team



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COMPASS



A GUIDE TO THE HOME BUYING PROCESS

Welcome!

Are you considering buying a home or curious about the Tampa Bay Real Estate Market?

This guide is intended to help you get ready and understand the buying process so you can make the best choices for your future. Our experience is that many people have a rudimentary idea of what goes into the home buying process. We know that having a full understanding empowers our buyers to make choices they are excited about!

Over the next several pages we will outline the following:

- Steps in the Buyer Process
- Estimated Buyer Expenses
- Parts of an Offer
- Typical timeline for the Purchasing Process

At the Living Loving Team, it's not just about what we do that is different...it's **also how well we do it**. We use innovative strategies that are proven to help you buy the right home, at the right price, with the least amount of hassle.

Read on and remember, you don't need to go it alone. Sellers pay the buyer's agent to make sure the transaction goes smoothly! For your personalized strategy session, you can call us at 813-922-1179 or email us at admin@livinglovingteam.com.

Warm Regards,

Kisha, Kaitlin, and Cristy

STEPS IN THE BUYING PROCESS

There are six main steps within the buying process. The following graphic will give you a clear visual of what the timeline will include during the process. We go in depth with each topic when you work with us. Feel free to call us to gain more info, 813-922-1179!



PRE-APPROVAL

Apply for mortgage with lender



HOME SHOPPING

- Discuss your criteria with agent.
- Tour listings in your price range



OFFER & NEGOTIATION

- Review comparable sales with agent.
- Submit offer
- Negotiate & finalize terms



DUE DILIGENCE

- Inspection
- Negotiate Repairs
- Appraisal
- Title Search
- Secure Insurance



PRE-CLOSING PREP

- Confirm repairs are complete
- Pre-Closing WalkThrough
- Clear To Close!



CLOSING CELEBRATION

- Review Closing Statement
- Sign Documents at Title
- GET YOUR KEYS!!

ESTIMATED BUYER EXPENSES

As a Buyer of Real Property, expect to pay some closing costs associated with the purchase. This includes the lender fees that were estimated on your good faith estimate, and the local closing fees, recording fees, inspections, and other costs associated with purchasing a property.

Below is a list of some standard costs you may need to pay at the closing.

Upfront and During the Loan Process:

Good faith deposit 1% to 2% of purchase price or higher depending on how strong you want to make your offer (this is deposited with the title company and will go toward your down payment requirement for the lender or closing costs at closing)

Appraisal \$400-\$700 collected by lender at time of appraisal order

Credit Report \$50-\$80 charged by lender at application or closing, depending on lender.

Home Inspection \$400-\$800 paid directly to inspector at time of order
Termite Inspection/WDO (wood destroying organism) \$100-\$125
Mandatory for VA loans, optional for other, paid directly to inspector
Radon, Mold, or Structural Inspections (these are optional).

Secondary Inspections: if repairs were made after the inspection period, we suggest this.

ESTIMATED BUYER EXPENSES (continued from previous page)

At Closing:

Survey \$250-450 – depending on existing survey, size and type of lot

Permit Search (optional)

Lender Fees (Origination, Loan Commitment, Processing Fee, Underwriting Fee, Tax Service Fee, Flood Cert Fee) these are either flat fees or a percentage of the loan depending on Lender. Consult your lender for an exact amount

Discount Points – these are a percentage of loan amount and are charged when buying the rate down, typically optional unless credit score is low

Escrow for Taxes and Insurance This is for your lender to start an escrow account for you. It includes Full 1st Year premium of insurance and reserves equaling 3-4 months of taxes and insurance.

Title & Recording Fees (title search, title insurance policy, municipal lien searches, doc stamps, intangible tax and recording fees) – These vary due to many being a percentage of the buyer's loan amount.

All in all, closing costs and prepaid items range from 3%-5% of the purchase price. Any specific questions about the fees listed above should be directed to the parties charging or collecting them as they will have the most accurate information. Additionally, if you plan on using any gift funds from a relative or "mattress money" and will be financing your home purchase, please disclose the amounts to your lender prior to any transfer or co-mingling of funds. Your loan officer will have specific guidelines for timeframes and how to show the source of the money. We acknowledge there are costs associated with a home purchase beyond the sales

ANATOMY OF AN OFFER

Writing an offer is the step that tells the seller, in writing, how you want to move forward in purchasing their property. It has several parts: what you want to pay, when you want to take possession of the house, how you will pay for it, how long you need to inspect the property, and what you want to come with the property *ex: washer and dryer. Our customers get an in-depth strategy session for each property they put an offer in on. Each offer will have different elements that we advise upon based on the comparable sales, how much you love it, how long you plan on owning it, and your goals. Refer to the graphic below for a basic idea of what is included on a typical contract. Our customers receive specialized advice. Please call 813-922-1179 for more info.

ANATOMY OF AN OFFER



WHO

**The parties
involved:
Buyer & Seller**



WHAT

**The Property
& Contents**



HOW MUCH

**The Price & Earnest
Money Deposit**



HOW

**Finance Type
or Cash?**



WHEN

**Acceptance Date
& Closing Date**



CONTINGENCIES

**Inspections,
& Appraisal**

TIMELINE OF THE PURCHASE

Each contract is different and yet, typically the following timeline is observed. We are happy to explain this in more detail in our unique Buyer Consultation. Please call 813-922-1179 or email admin@livinglovingteam.com for scheduling.

Day 1, All Parties Signed

First 3 to 5 Days, Escrow Due

First 5 Days, Loan Application Completed

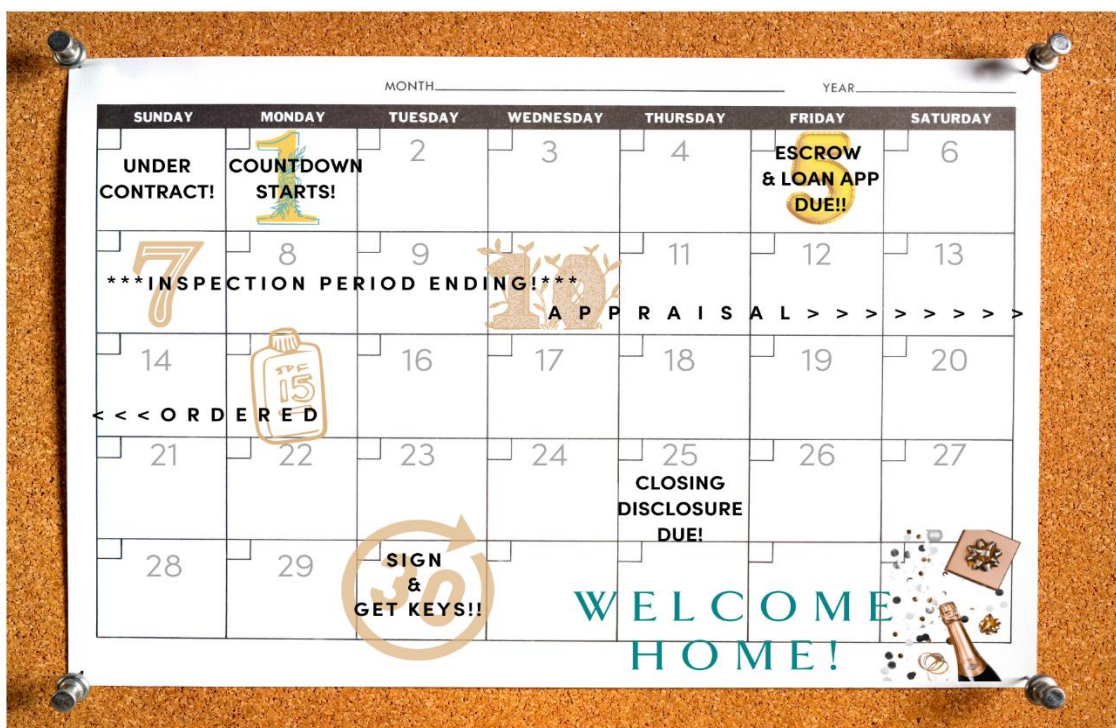
First 7 to 10 Days Inspections Complete and Repairs Negotiated

10 to 15 Days in Appraisal Ordered

3 *business* Days before Closing, Sign Lender Closing Disclosure

30 to 40 Days after start of contract, Sign Loan Docs and get KEYS!

Save the Date



SO, WHAT NEXT?

What to Do Now to Buy Your Home

Give Us A Call | 813-922-1179 or email us at admin@livinglovingteam.com

If you are considering purchasing your home in today's market, we invite you to give us a call at 813-922-1179 or email us at admin@livinglovingteam.com. We would love the opportunity to learn more about your specific situation and discuss with you in more detail what we do differently to help you buy a home with less stress and more fun!

Or Visit Us Online | <https://livinglovingteam.com/>

