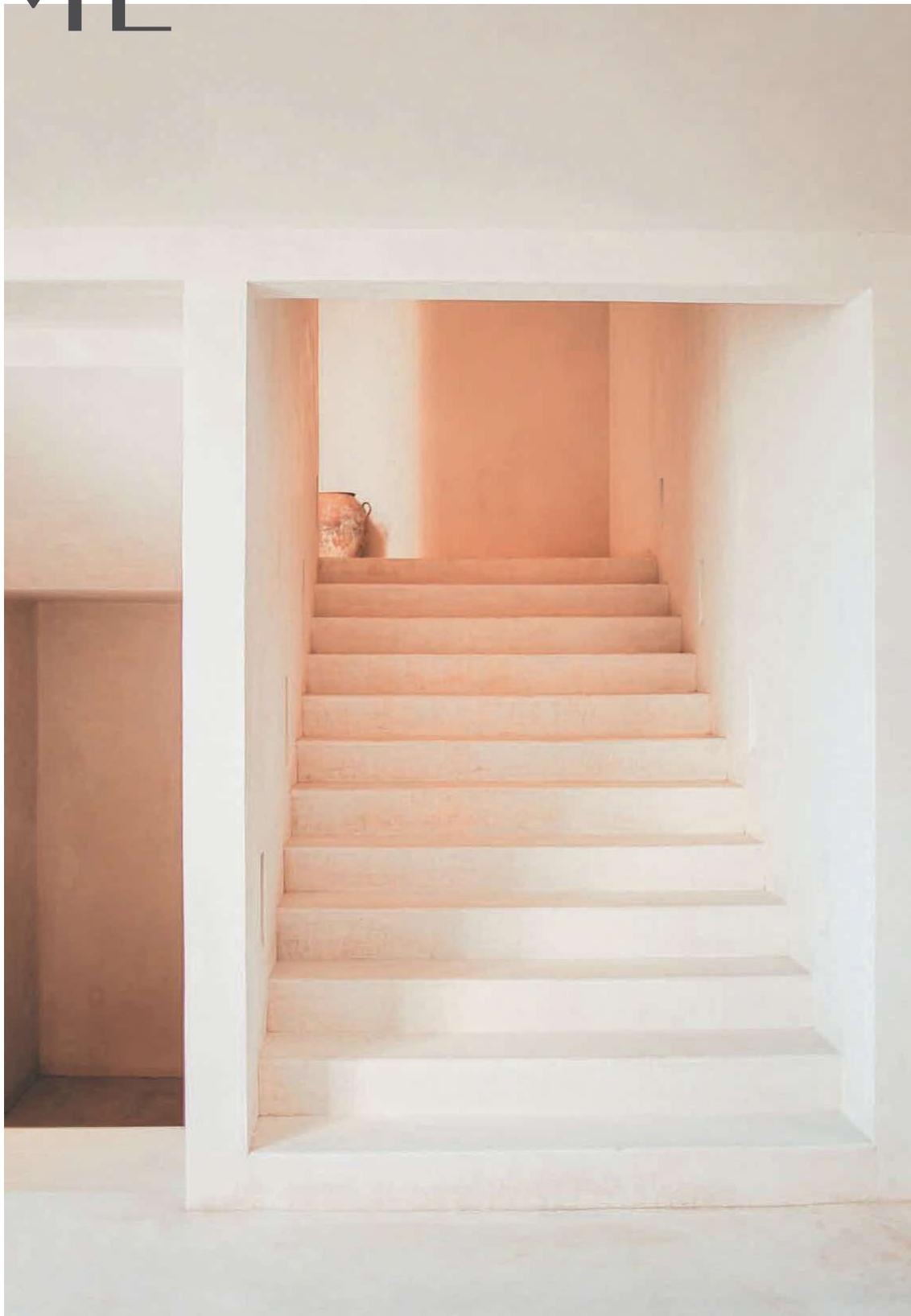


GUIDING YOU HOME

COMPASS



THE HOME BUYING PROCESS AT A GLANCE

01

Find an
Agent

02

Sign Buyer
Representation
Agreement

03

Get Pre-
Qualified

04

Find
Properties

05

Submit
an Offer

Prepare for Purchase

06

Sign
Contract

07

Home Inspection,
Disclosures, Reports,
and Repairs

08

Loan
Application and
Appraisal

09

Closing &
Welcome
Home!

Contract to Close

BUYER TIMELINE

01

Mortgage Pre-Approval

Unless you're paying cash for your home, you'll need to talk to a good local lender about obtaining a pre-approval letter for financing. The lender can provide answers to questions about interest rates, closing costs, loan products, down payment requirements, & monthly payment expectations. We can provide referrals for mortgage lenders if needed.

02

Buyer Consultation

We'll sit down with you at our office to discuss your search criteria in detail, review available inventory, and answer any questions about the home buying process. This will maximize efficiency of your time looking at properties that meet your criteria and we can all be on the same page with your timeframe and home ownership goals.

03

Home Search

After the available properties are narrowed down to your list of favorites, we will schedule buyer tours to see homes that not only fit your criteria but also have great resale potential. Navigating the search process to help you make a smart investment is our priority.

04

Make An Offer

Once you have found "The One", we will review the comparable sales data to analyze the list price and come up with an offer strategy. We will review the sales contract and offer terms and present the offer in writing to the listing agent. You will be guided through the negotiation process and once terms are mutually agreed by buyer and seller, the offer will be revised for the seller to sign. Once the contract is signed by both parties, you will be officially under contract and initial earnest money of typically \$1000-\$2500 will be due.

05

Inspection

You will have an inspection contingency typically, 5 or 7 business days to conduct an inspection after the offer is signed. We can provide referrals for professional home inspectors if needed. If any serious issues are uncovered, you can negotiate seller repairs or credits at closing to have the repairs done yourself. You will pay the inspector upon having the inspection.

06

Loan Application & Appraisal

If you are obtaining financing, your lender will let you know the list of financial documents necessary to provide to the lender including a couple months of bank statements, tax records, pay stubs etc. Your lender will have an appraisal done on the property.

07

Underwriting

If you are obtaining financing, you will have a mortgage contingency of typically 21 days to obtain a mortgage commitment. Once your lender has all of your documents, they will send it to underwriting to review. Once underwriting has issued a Clear-to-Close, your loan is complete and the file will be sent to the title company for closing.

08

Final Walk-Through

Before we head to the closing table, we'll have a final walk through of your future home. This is our chance to make sure the sellers made any repairs agreed to, all appliances and fixtures negotiated were left behind and that the sellers didn't accidentally damage the home when moving out.

09

Closing

We will attend your closing together along with your attorney and the seller's attorney at the office of the seller's title company. Your attorney will explain each form you need to sign and will review the numbers on the settlement statement. Closings typically take a couple of hours on average. When closing is complete, you'll receive the keys to your new home!



COMMON WAYS AGENTS CAN SUPPORT THEIR BUYERS

Finding and arranging financing

Determining how much the home buyer can afford

Negotiating the terms of sale

Finding the right home to purchase

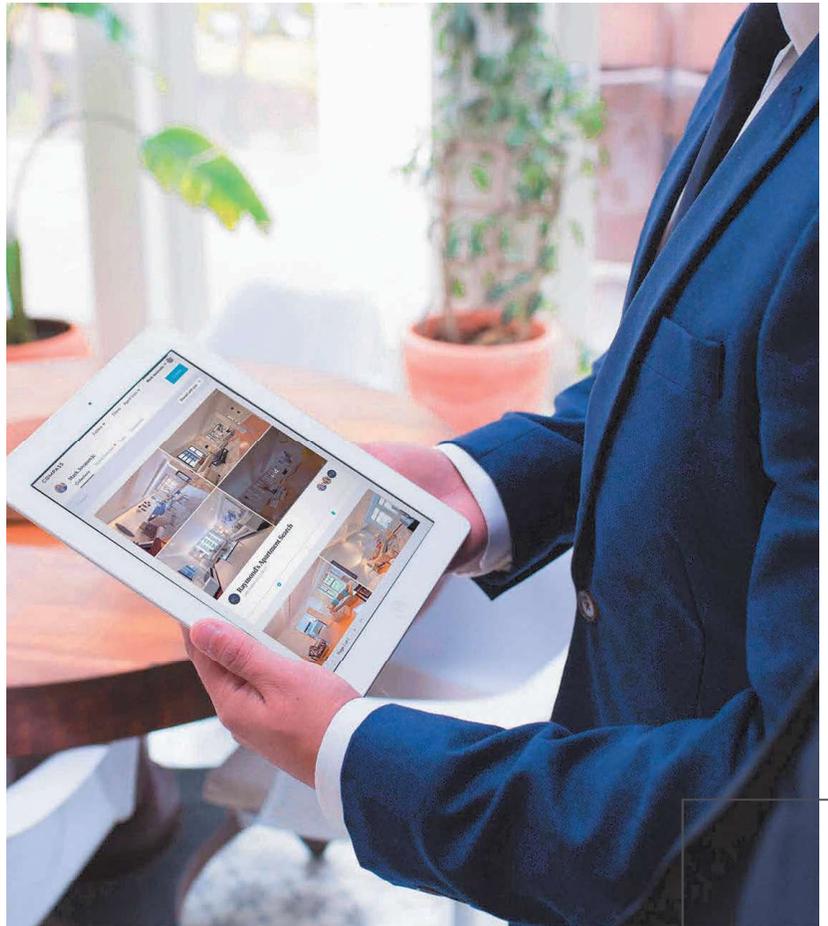
Paperwork

Price negotiations

Determining what comparable homes are selling for

Finding renters for the buyer's property

Provide source resource locations for neighborhood or area (restaurants, schools, parks, public transportation)



THINGS TO THINK ABOUT:

- Number of bedrooms and bathrooms
- Desired neighborhood amenities
- Type of property
- Level of finishes desired
- Parking options
- Preferred aesthetic
- Outdoor Space

LOAN TYPES

QUICK TIP

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. May take 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.

WORKSHEET

FRAMING YOUR PREFERENCES

Use this worksheet to write down your thoughts
on an ideal home and neighborhood.

	Home	Neighborhood
Needs		
Wants		
Must Notes		

WORKSHEET

IMPORTANT DATES

Effective Date

Escrow Deposits

1st Date

2nd Date

Home Inspection Contingency

Days

Date

Financing Contingency

Days

Date

Appraisal Contingency

Days

Date

Condo/Coop/HOA Document Review

Days

Date

Other:

Days

Date

Other:

Days

Date

Estimated Closing Date

KEY TERMS

Appraisal

Assessment of the property's market value, for the purpose of obtaining a mortgage, 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, title insurance and escrow fees. These fees are included in the total price, not in addition .

Contingency

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

Debt-to-income ratio

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

Escrow

A neutral third party that handles the transfer of any money during the sale of a home from initial deposit to final funding and closing.

Home/Flood Insurance

Any property that has a mortgage is required to obtain insurance. (It is also wise for homeowners who pay cash for a home.) Florida has several increased risks for insurance companies which include hurricanes, sink holes, and flooding. It may be necessary to allot more of your housing budget toward insurance than in other states, so it is important to include this figure in your monthly payment calculations.

Inspection

A licensed professional 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.

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.

Lien Search

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

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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