

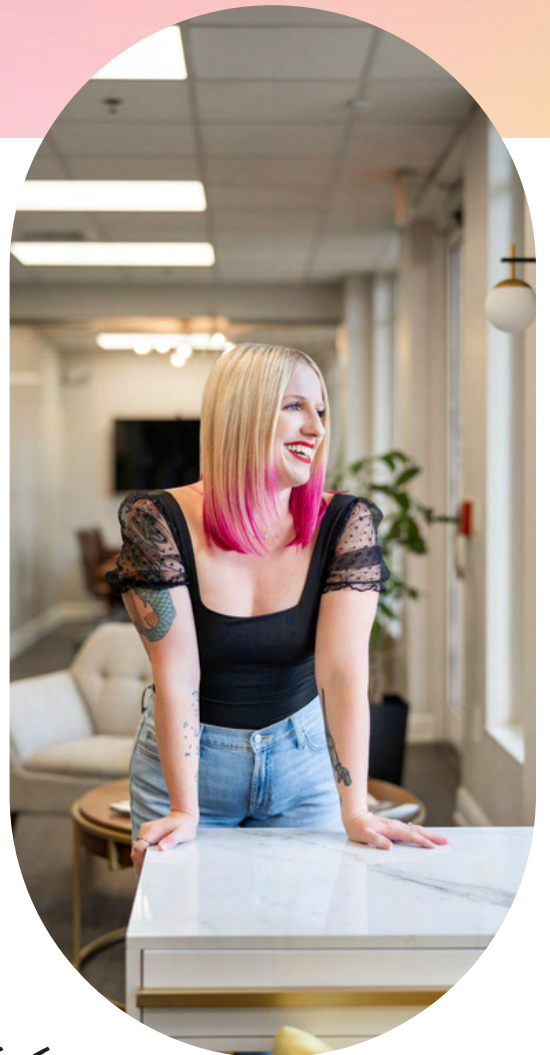
# HOME BUYING



## FROM START TO FINISH

# Meet Alyssa

Hello there! I'm Alyssa, your dedicated and passionate real estate professional serving the beautiful Tampa Bay area. With a commitment to integrity, honesty, and hard work, I am here to guide you through the exciting journey of buying or selling your home. I am not just a real estate agent; I am your trusted partner in achieving your real estate goals. My mission is to provide unparalleled service, always putting your best interests at the forefront. With a deep love for the Tampa Bay community, I am well-versed in the local market trends, neighborhoods, and hidden gems that make this area truly special. In the dynamic world of real estate, trust is paramount. I believe in transparent communication, ensuring that you are well-informed and confident at every step of the journey. Your satisfaction is my top priority. I take the time to listen, learn, and tailor my approach to meet your specific needs. Whether you're a first-time homebuyer, a seasoned investor, or looking to sell your property, I am here to guide you with expert advice and a friendly, supportive demeanor. Being an integral part of the Tampa Bay community, I am not just selling houses; I am connecting people with their dream homes. Embark on your real estate journey with confidence and excitement. I am here to make your experience not only successful but also enjoyable. Let's turn your real estate dreams into reality together!



“The ultimate choice is theirs, not mine. Recognizing the diverse needs and objectives of each client, they enlist my guidance to tap into my wealth of knowledge and experience, empowering them to arrive at the best-suited decision.”

”

# What To Expect

1

## FIND AN AGENT

Set up a time to sit down with me to discuss the neighborhoods you're considering and how I can help guide your search.

2

## GET PRE-QUALIFIED

Before you start looking for a house, the first thing to do is get pre-approved for a mortgage loan, unless you're paying for the whole house with cash. I can suggest mortgage brokers who will figure out how much money a bank can lend you based on your income and credit history. This will help you know the price range for the houses you can consider buying.

3

## SEARCH & PRIORITIES

- Type of home
- Location
- Size
- Bedrooms
- Bathrooms
- Parking
- Interior features

4

## TOUR PROPERTIES

Now is the moment to think about where you want your dream home to be and what features it should have. You'll visit different places and types of homes during viewings and open houses. Also, I'll set up alerts for special "Coming Soon" and "Off-Market" properties as they become available.

5

## SUBMIT AN OFFER

Now is the moment to think about where you want your dream home to be and what features it should have. You'll visit different places and types of homes during viewings and open houses. Also, I'll set up alerts for special "Coming Soon" and "Off-Market" properties as they become available.

# What To Expect



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## INSPECTIONS & CONTINGENCIES

The buyer is responsible for choosing all the inspections they want and checking the property's condition within the agreed-upon timeframe and contractual conditions. You can decide whether to approve or negotiate for credits or repairs. Before the closing, we'll arrange a final walkthrough of the property to make sure it's still in good shape and any agreed-upon repairs have been done.



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## LOAN & APPRAISAL

Once you have a fully signed Purchase Agreement, it's time to send your completed mortgage application and all the necessary paperwork to your lender. They will arrange for an appraisal of the property. After the appraisal goes well, the bank gives the green light for your loan. Then, you'll transfer the closing funds, making sure you have homeowner's insurance in place. Finally, with the "clear to close" (CTC) status, the loan will be funded, and you'll be on your way to closing the deal.



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## FINAL WALKTHROUGH

Right before the closing, we'll set up and carry out a final check of the property. This check ensures that there hasn't been any damage to the home since the inspection and that the important systems and appliances are in the same condition as they were when you signed the contract. If there were any agreed-upon repairs, we'll make sure they were completed as per the inspection agreement.



9

## CLOSING

When all the conditions in the contract have been met, it's time for the closing. During this process, you'll sign the necessary documents, make the required payments, and, most importantly, receive the keys to your new home!



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## WELCOME HOME!

Congratulations! You are now a homeowner!



# Choosing An Agent

## MY ROLE AS YOUR AGENT:

1. Assist you through the entire home purchase journey
2. Locate homes that align with your preferences
3. Furnish information for informed decision-making
4. Offer guidance on pricing, contract details, and the transaction process
5. Handle negotiations on your behalf, prioritizing your best interests

## WHAT TO LOOK FOR IN AN AGENT

COMMUNICATION STYLE

RESPONSIVENESS

CONTRACT EXPERTISE

AREA KNOWLEDGE

LOCAL MARKET  
EXPERIENCE

REPUTATION AMONGST  
COLLEAGUES

# Pre-Approval

## DETERMINE WHAT WE FEEL COMFORTABLE SPENDING:

- **Meet a Lender:** Talk to a lender to explore your financial options. They'll review your credit, accounts, income, and debt to determine your affordable range.
- **Check Your Credit:** Know your credit score and address any issues if necessary.
- **Set a Budget:** Calculate what you're comfortable spending each month, considering your lifestyle and budget.
- **Cash Contribution:** Determine how much cash you can put towards your home purchase.
- **Seller Subsidy:** Decide if you'll need a seller subsidy as part of your contract terms.

## A FEW TIPS:

- Rates can vary daily, and it's crucial to account for all fees when comparing lenders.
- When you're rate shopping, be cautious. Getting pre-approval involves a credit check, and doing this frequently in a short period could harm your credit score.
- Avoid actions that can affect your debt-to-income ratio, like purchasing a car, making big credit card charges, or taking out a personal loan.

# Make Sure To:

*ask your lender*

How fast can I be fully approved for a loan?

How quickly can you close?

Can my file be submitted to underwriting prior to contract acceptance?

Does your company perform all the processing and underwriting in house?

What loan options are available to me?

How do I apply?

Do you have an online tool so I see what the total cost to me is?

What are the next steps?



## OTHER COSTS

# Up-Front Costs to Consider

- **Earnest Money (EMD):** Typically 1-3% of the purchase price. You'll need to deliver it to the title company within the agreed-upon timeframe in the contract.
- **Appraisal Fee:** Usually around \$450-\$500, depending on the property's size and value. This is paid to the lender within the first week of contract ratification.
- **Home Inspections:** Typically ranges from \$500-\$800, depending on how many inspections you order. A full home inspection, 4-point inspection (roof, plumbing, electrical, HVAC), wood destroying organisms (termite inspection and wind mitigation are the common ones you can expect to get done.



# Costs of homeownership



## Costs to Consider

Buying a home is more than a down payment and figuring out the monthly mortgage. A range of out-of-pocket expenses can arise during and after the transaction, so be sure to discuss these with your lender!

### Lender Fees

Loan Origination; Credit Report (\$15-30\*);  
Lender's Title Insurance

### Title Fees

Owner's Title Insurance, Title Search, Settlement Fee, recordation tax. In most cases, the seller pays for these fees, however depending on the area, sometimes the buyer is responsible for these fees. You can also always offer to pay for these fees to make your offer more competitive.

### 3rd Party Fees

Homeowners Insurance, HOA transfer charges, HOA capital contributions

### Rate Reduction

It is possible to buy down your interest rate during the closing process to ensure a lower rate long term or short term.

\*The loan officer should discuss this with you.

### Closing Costs

Rough estimate is about 3% of the sales price. This includes all Title Fees, Lender Fees & 3rd Party Fees

### Moving Fees

### Repair and Maintenance Costs

# LET'S FIND YOUR *dream home*





WHY AM I BUYING A HOUSE?

# Your Home Search

1. **Clarify Your Motivation:** Understand why you're moving; it will help you stay focused on your goals.
2. **Home Types Analysis:** Learn about different home types and weigh their pros and cons, such as Condos vs. Fee Simple properties.
3. **Prioritize Your Preferences:** Create a list distinguishing your "must-haves" from your "nice-to-haves."
4. **Neighborhood Vision:** Think about the kind of neighborhood that suits your lifestyle and preferences.
5. **Long-Term Plans:** Consider how long you plan to stay in the new home to make a suitable choice.
6. **Open Communication:** Keep the lines of communication open with your agent, sharing your needs and preferences.
7. **Stay Open-Minded:** Be flexible and receptive to suggestions from your agent throughout the process.



# Time to Write the Offer

## THREE FACTORS AFFECT THE STRENGTH OF YOUR OFFER

### PRICE

#### Price

Price is undoubtedly a critical factor since it impacts the seller's earnings. Collaborate closely with your agent to determine the home's value and establish a budget that aligns with your comfort level.

### CONTINGENCIES

#### # of Contingencies

Contingencies are conditions that must be fulfilled for the contract to proceed to closing. More contingencies can increase the seller's risk. When you waive a contingency, your offer becomes stronger. However, doing so may put your Earnest Money Deposit (EMD) at risk, as the contract may not offer protection if the contingency isn't met.

### LENGTH OF TERMS

#### Length of Terms

The duration of each term is a crucial consideration when making an offer. While a house is under contract, it's effectively taken off the market. The seller is essentially "risking" the property's availability while waiting for each term to be fulfilled.



# Contingencies

## FINANCING

### *Cash vs. Loan*

Cash is advantageous because it's low-risk and allows for a quick closing. Even if you require a loan, you can enhance your offer by waiving the financing contingency, making it more attractive to the seller. However, keep in mind that if you can't secure financing and the deal falls through, your Earnest Money Deposit (EMD) may be in jeopardy.

It's advisable to inquire about obtaining full loan approval before submitting your offer. This provides peace of mind and allows you to remove the financing contingency, showing the seller you're a strong and committed buyer.

## HOME INSPECTION

In highly competitive situations, buyers will conduct a pre-inspection prior to submitting an offer and/or waive this contingency. However, if you do request a home inspection, aim to schedule it within 3-5 days of ratification.



## **APPRAISAL**

An assessment of value is carried out by a third-party company hired by the lender, typically within 10 days of contract ratification. When you waive this contingency, you're essentially assuring the seller that you're willing to cover the gap between the appraised value and the agreed-upon sales price with your own cash if the appraisal comes in lower than the agreed price.

## **LENDER COMMITMENT**

If your offer is contingent on financing, the sooner you receive a commitment letter from the lender, the more confidence you can instill in the seller that the deal will reach closing.

## **CLOSING DATE\***

While aiming for a closing period of under 14 days is ideal, it's important to keep in mind that some loan programs may require a longer timeframe to complete the closing process. The closing date holds significant importance because it marks the moment when the seller receives the funds for the transfer of the deed.



# Offer Structure

## WHAT TO CONSIDER:

It's important to note that a lower-priced offer can sometimes be stronger than a higher one. For instance, if a seller prioritizes a fast move-out, a lower offer with a quick 10-day closing and no contingencies could be more appealing. Your agent will be well-versed in crafting a compelling offer that aligns with market conditions while taking into account your specific requirements and comfort level.



## ESCALATIONS

In situations with strong competition for a property, you might consider utilizing an Escalation addendum to improve your chances while the seller evaluates multiple offers. This addendum automatically increases your purchase offer in response to higher offers from other buyers.

It's important to note that the seller is required to disclose the complete offer details of the offer that triggers your escalation clause, ensuring transparency in the process.

# Time to *negotiate*

After you submit your offer, the seller has the option to reject, accept, or counter your proposal. Be ready for a back-and-forth negotiation process until both parties reach a mutually acceptable agreement. Once all terms are agreed upon, the offer is signed by both parties, and it becomes officially ratified.

It's worth noting that negotiations may continue during the inspection and appraisal periods, so the process may not necessarily conclude at the contract's ratification stage.

# Contract to *close*

Once your offer is officially ratified, all the contingency timelines are determined based on the written ratification date. It's crucial to stay in close contact with your lender and provide all required documentation by the deadlines they specify to ensure you can meet the settlement date.

Rest assured, our team will keep you informed about all the critical deadlines to help ensure a smooth and timely closing process.

# Home Inspection

## **VOID ONLY INSPECTIONS**

In a void-only inspection contingency, you retain the right to conduct an inspection or inspections within the specified contingency timeframe. However, you are indicating to the seller that you won't request any repairs or improvements based on the inspection findings. It's essentially a Pass/Fail inspection where you're deciding whether to proceed with the purchase regardless of any issues uncovered during the inspection.

## **INSPECTIONS WITH THE RIGHT TO NEGOTIATE REPAIRS**

In an inspection contingency with the right to negotiate repairs, you have a specific deadline to conduct the inspection and submit a list of repair requests to the seller. It's important to note that the seller is not obligated to agree to any of the requested repairs, and all repair requests are subject to negotiation.

If an agreement on repairs cannot be reached by the accepted deadline, the buyer retains the right to void their offer and walk away from the deal without any further obligations.

# Appraisal

## **ASSESSING VALUE**

This is the appraisal of the home's value conducted by a third-party appraiser. It serves to inform the lender about the maximum amount they can lend for the home purchase. This appraisal typically occurs within 0-14 days from the date of contract ratification.

The loan officer will initiate the appraisal process, and an independent third-party company will dispatch an impartial appraiser. The appraiser's role is to ensure that the property's assessed value aligns with the agreed-upon sales price, ultimately safeguarding the bank's investment in the transaction.



# Settlement

**After the final walkthrough, it's time for the settlement, which involves signing important documents:**

- The title agent will walk you through the final settlement statement, explaining each item.
- The title company will handle distributing funds to the seller and the bank (if they still have a mortgage).
- Don't forget to bring your government-issued ID, and be sure that the amount you owe has been wired to the title company beforehand, and your personal checkbook for any small last-minute expenses.
- Ensure you receive all copies of the keys.
- Once all the documents and the deed are signed, and the lender has given funding authorization, you can officially consider yourself the homeowner!





# LET'S GET STARTED



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