



## Unlock Your Dream Home Journey with Yoaris Ledesma

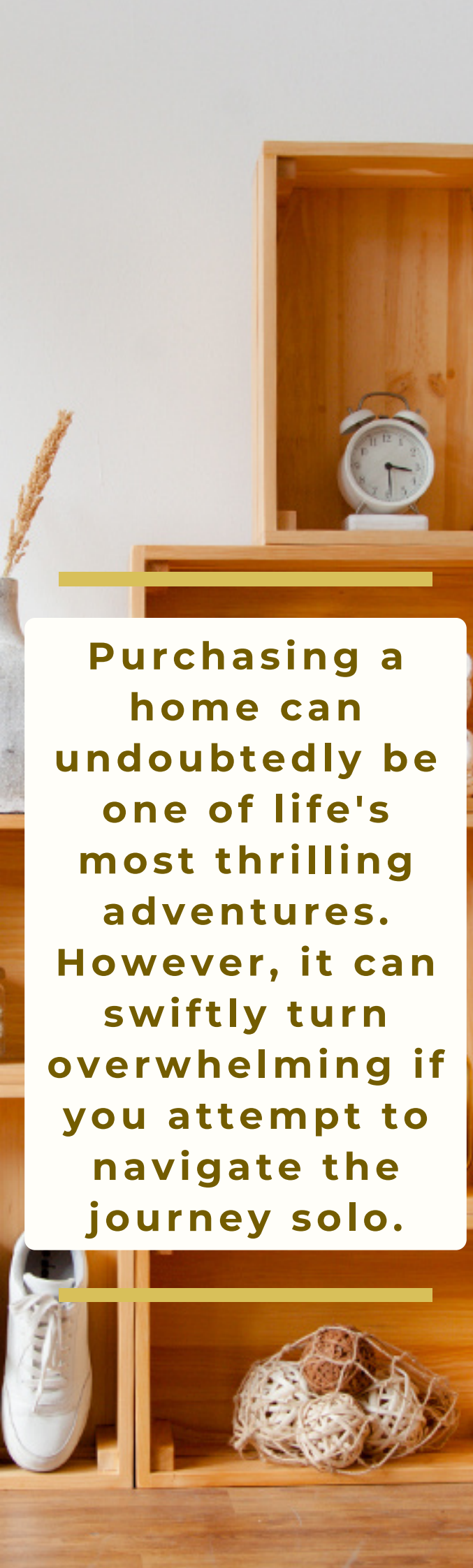
At LPT Realty LLC, we take pride in embarking on your real estate journey with a solid foundation built on integrity, expertise, and empowerment. Our mission is to ensure you are positioned for success in the ever-evolving real estate market.

**Connecting You to Homeownership**

**Phone: (813) 399-8251**

**Email: [Yoarislestate@gmail.com](mailto:Yoarislestate@gmail.com)**





**Purchasing a home can undoubtedly be one of life's most thrilling adventures. However, it can swiftly turn overwhelming if you attempt to navigate the journey solo.**

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## TEN STEPS OF THE HOME BUYING PROCESS

### TIMELINE OF EVENTS

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- 4 ENGAGE IN ASSURED NEGOTIATIONS**
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- 6 PRESENT LOAN APPLICATION**
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- 8 CLEAR TO CLOSE**
- 9 PREPARE FOR CLOSING**
- 10 ITS CLOSING DATE!**

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# STEP 1: HIRE A REALTOR

## 5 REASONS WHY YOU SHOULD HIRE A REALTOR



**Documentation Expertise:** . They facilitate all required disclosures and paperwork in today's tightly regulated environment.



**Experienced Professionals:** They possess extensive knowledge and experience throughout the entire sales process.



**Skilled Negotiators:** . They serve as a vital intermediary in negotiations with all parties during the entire transaction.



**Price Guidance:** They assist you in comprehending current real estate values, aiding in setting the appropriate purchase price.



**Market Insight:** Market Insight: They offer clear and concise explanations of today's real estate news, helping you interpret its relevance.

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# STEP 2: PRE-APPROVAL

Before you start your search for your dream home, we recommend obtaining a pre-approval letter. This step sets the stage for a smoother, more confident homebuying experience. Your lender will request essential documents, such as proof of employment, pay stubs, recent tax returns, and a credit report. Feel free to discuss any credit history concerns you might have, as this **transparency can save you time and money**. Your lender will guide you through various loan programs tailored to your specific needs, including options for grants and down payment assistance. Be sure to consider property taxes, condo fees, HOA fees, and homeowner's insurance when assessing your monthly budget.

## WHY PRIORITIZING PRE-APPROVAL AS YOUR INITIAL ACTION IS CRUCIAL

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In today's competitive real estate market, finding your dream home can be challenging. Pre-approval for a mortgage is key to demonstrating your commitment. It not only tells sellers that you are a serious buyer but also streamlines the process. With pre-approval, you can make offers swiftly when you find the perfect home.



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# STEP 3: LET'S DISCUSS YOUR WANTS AND NEEDS

NOW THE FUN PART!



We'll work together to define the features you desire in your new home. As homes often sell rapidly, taking note of appealing attributes is crucial. Consider factors like schools, parks, and public transportation when assessing the location. We'll set up MLS alerts to notify you as soon as a property matching your criteria becomes available, ensuring you never miss an opportunity to explore potential homes.

*Browsing for Properties on the MLS Offers the Most Precise and Current Data*

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# STEP 4: NEGOTIATING YOUR TERMS WITH CONFIDENCE



WHEN SUBMITTING A HOME OFFER, YOUR REAL ESTATE ADVISOR IS YOUR TRUSTED ALLY  
FOR SKILLFUL NEGOTIATION AND SAFEGUARDING YOUR BEST INTERESTS

## Important Considerations to Keep in Mind When Making a Real Estate Offer

**Pricing:** To maximize your chances of getting a good deal, it's often recommended to make an offer lower than what the seller is asking for. As your advisor, I will provide you with valuable insights throughout the process to help you make an informed decision about the property's price.

**Earnest Money:** Submitting an earnest money deposit along with your offer is a great way to demonstrate your commitment to the purchase. This deposit will be applied to the home's purchase price upon closing. While the standard deposit is usually 5% of the purchase price, we can work together to determine the ideal amount based on our negotiation strategy.

**Terms and Conditions:** When putting forth an offer, be sure to include specific conditions that must be met before the agreement can be finalized. These conditions might include a home inspection, financing approval, selling your current property, or reviewing condo documents.

**Inclusions and Exclusions:** Make sure to identify which items you want to be included in the purchase price before submitting an offer or during the home inspection. These items could range from appliances, fixtures, and even window coverings.

**Closing Date:** The closing date is a crucial day when the property's title is officially transferred, and all financial transactions are completed.

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# STEP 5: INSPECTIONS

## The Importance of Conducting a Home Inspection Before Purchasing Property

Purchasing a property is a significant investment, hence why conducting a home inspection is crucial. I will provide a list of licensed professionals who come highly recommended by industry experts, including myself. Once the inspections are complete, we'll discuss which issues require attention before settlement. Keep in mind, however, that sellers may refuse any repairs or offer a lump sum in lieu of addressing issues.

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**MOST INSPECTIONS MUST BE CONDUCTED WITHIN 10-14 DAYS OF CONTRACT ACCEPTANCE.**

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### WHAT WILL BE INSPECTED?

- Appliances
- Plumbing
- Electrical
- Air Conditioning
- Heating System
- Roof, Attic, Crawl Space (if accessible)
- General Structure

### SOME ADDITIONAL INSPECTIONS

- Pest/Termite Inspection
- Radon
- Chimney
- Sewer/Septic

### COST OF A HOME INSPECTION

The price of the home inspection can vary depending on the square footage of the house. Typically, a standard home inspection will cost between \$300 and \$600, excluding any potential additional inspection expenses.



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# STEP 6: SUBMIT LOAN TO LENDER

When you submit a loan to your lender, it is known as "going into underwriting." The term "underwriting" refers to the process that leads to a final loan approval or denial. A loan's approval status is made by a professional underwriter which uses special software programs and number-crunching analysis.

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**THIS IS WHY IT IS SUPER IMPORTANT THAT YOU HAVE NOT MADE ANY LARGE PURCHASES FROM YOUR TIME OF PRE-APPROVAL TO NOW. PLEASE LET YOUR LENDER KNOW IF YOU PLAN TO GET MARRIED OR CHANGE JOBS DURING THIS TIME.**

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Checking the Status of Your Mortgage Loan Application  
Once an underwriter has carefully examined a mortgage applicant's information and documents, the loan status will be determined. There are several outcomes that can arise at this stage.





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# STEP 7: ORDER APPRAISAL AND TITLE WORK



## Ordering an Appraisal and Selecting a Title Company: Important Steps in the Home-buying Process

Once the home inspection contingency is taken care of, your lender will require your approval to order an appraisal. Depending on the property's size, appraisals typically cost between \$300 and \$700. This cost will be included in the closing cost estimate provided by your lender and paid during the process. The appraisal's cost will be deducted from the cash to close at settlement.

The appraiser will evaluate the property you intend to buy to ensure that its value is in line with the price you're paying. This step is crucial to protect both you and your lender.

Additionally, it's important to select a title company during this stage to conduct a title search on the property. This search guarantees that there are no liens or violations against the property, and the title company will not transfer ownership to you until the title is entirely clear.

Take the time to compare rates from a few title companies before selecting the best one for your needs. This decision is significant and will have an impact on the speed and accuracy of the closing process.

To make things easier, our team will provide you with a list of recommended title companies that are well-regarded in the industry. Choose the right title company to ensure that your interests are protected and that the closing process is completed on time.

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# STEP 8: CLEAR TO CLOSE!



## Navigating the Final Steps of Closing on Your Property

Congratulations! You're ready to close on your property. Depending on your unique situation, this process may be completed within a week or on the day of settlement. Once your lender has processed your loan and verified your employment and funds, you may be required to provide additional documentation.

Assuming everything is in order, your lender will issue a "clear to close" notification, and you'll be all set to finalize the purchase of your new home. It's important to note that you should receive a Closing Disclosure (CD) at least three days before the settlement date. The CD contains the final details about your mortgage loan, including loan terms, projected monthly payments, and your total fees and costs.

If you need to wire funds for closing, the title company will provide you with all the necessary information to complete this step. With these final steps completed, you'll be ready to settle on your new home – congratulations again!

**You should refrain from opening new credit cards or increasing your spending on existing ones at this time.**

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# STEP 9: GET READY FOR CLOSING!



## **PICK YOUR HOMEOWNERS INSURANCE**

This is your choice. Look into your existing car insurance provider and see if they have package deals for home insurance as well. You will need to pick a provider and let your lender know the information so they can add it into your mortgage monthly payments and finalize the loan. There are highly competitive rates and this will impact your monthly payment.

## **TRANSFER UTILITIES TO YOUR NAME**

Call your local gas and/or electric company and change the service into your name effective the date of your closing. In some instances, the water bill will already be partially paid by the current owners, so that will be prorated at closing. The water should transfer into your name automatically once your deed is recorded. It is not uncommon to receive the next water bill in the previous owner's name.

## **SCHEDULE FINAL WALKTHROUGH**

Before closing, we will go through the property to make sure it is in the same condition as it was when your contract was accepted and that any agreed-upon repairs were made. This is best to do as close to your settlement day as possible. It is even OK to do it on the morning of your settlement!

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# STEP 10: IT'S CLOSING DAY!

You have gone through all the hoops to get to this day...**CLOSING DAY!!**  
Today is the day you go from home seeker to homeowner!

After you have received the clear to close from your lender, your closing will be set on or before the date designated in your contract. At your closing, the title company officer will review with you and the seller the financials relating to your closing. The seller will sign over the property to you and give you the keys. You will sign off on all your loan documents and, after doing so, funds will be disbursed to the seller and you will be able to take possession of your new home.

***Be prepared for a lot of signing and don't forget to bring your ID!***

## WHO WILL BE AT CLOSING?

- You; The Buyer(s)
- The Seller(s)
- Buyer's Agent (Me!)
- Listing Agent
- Closing Attorney; the party representing the title company and responsible for ensuring the title is transferred to you.
- Occasionally, Your Lender; they will be present for any last minute questions or issues pertaining to your loan.



# TIMELINE OF EVENTS

*1-2 Days*

FOR EARNEST MONEY DEPOSIT

*7-10 Days*

FOR LOAN APPLICATION

*10-14 Days*

FOR HOME INSPECTIONS

*21-30 Days*

FOR LOAN COMMITMENT

*3-5 Days*

BEFORE CLOSING TO RECEIVE  
CLOSING DISCLOSURE

*30-60 Days*

UNTIL CLOSING!



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# UPFRONT COSTS AND CLOSING COSTS



## UPFRONT COSTS

- Earnest Money Deposit: 1-2% of purchase price
- Home Inspection: \$300-\$600
- Appraisal: \$300-\$700
- Closing Costs: 3-5% of purchase price
- Down payment: 0%-20%+ determined by what lender and you decided is best for your situation.

## CLOSING COSTS

- Prorated taxes
- Loan fees: Processing, underwriting, wires, prepaid interest
- Title fees: title insurance policies, deed preparation, settlement fees,
- wires
- Survey
- Prepaid Homeowners Insurance
  - Government fees: recording deed, recording mortgage, state recordation tax, state transfer tax (waived for 1st time homebuyers)

**Your lender will be able to run an estimate of everything prior to submitting an offer so you are prepared for settlement and what to expect!**

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# FAQ'S OF HOME BUYING

## **WHO PAYS THE REALTOR FEES WHEN BUYING A HOME? DO I GET MY MONEY BACK?**

Typically, the seller is responsible for paying the commission during a real estate transaction. However, in some cases, buyers may be required to pay a small flat fee that is included in the closing costs. While it is uncommon for a contract to fall through, if it does, the buyer should receive their Earnest Money Deposit (EMD) back, unless they were at fault. However, any payments made for services like home inspections are typically forfeited and cannot be recovered.

## **HOW MANY HOMES SHOULD I LOOK AT BEFORE PUTTING IN AN OFFER?**

There is no specific number of homes you should look at. Once you walk in the right home, you will know it. It may be the 1st home you see, it may be the 20th home you see!

## **WHY DO I NEED TO GET PRE-APPROVED?**

Getting pre-approved shows that you are a motivated buyer. If we go to see a house and you are not pre-approved you cannot put in that offer until we have your pre-approval. This takes time and someone who is already pre-approved can move much faster on an offer. You do not want to lose your dream home!

## **DO I HAVE TO PUT DOWN THE NORMAL 20% OF THE PURCHASE PRICE?**

No. Not even close. There are many different loan options and your lender will go through what is best for you. Twenty percent is not realistic for most first-time home buyers.

## **WHAT IS TITLE?**

Title is your ownership right to your property.

## **WHAT IS THE DIFFERENCE BETWEEN DOWN PAYMENT AND CLOSING COSTS?**

The down payment is a percentage of the purchase price of the home. Lenders require that borrowers must invest a certain percentage of the purchase price in the home. Closing costs are the other, non-down payment costs, paid at settlement. These include all the fees associated with closing a loan.





Get in touch  
with me soon!

You can contact me for  
further information.

**Yoarís Ledesma**

(813) 399- 8251

[Yoarisrealestate@gmail.com](mailto:Yoarisrealestate@gmail.com)