

Burger's Guide

COMPLETE GUIDE FOR THE HOME BUYING PROCESS



WWW.FINEMIAMILIVING.COM



Desiree Grant

My name is Desiree Grant and I am honored to be working with you! Buying a home is one of the biggest decisions you will make and I'm going to be here with you every step of the way to make sure that you are comfortable, taken care of, and that your home buying experience is as easy and fun as it can be!

I was born in Venezuela and speak Spanish. And, I have lived in the Fort Lauderdale/Miami Area from a very young age.

I've been a licensed Real Estate Professional since 2013. I graduated from Florida Atlantic University with a degree in Business Accounting. I have worked in the public sector and have also managed in the Hospitality Industry on Fort Lauderdale Beach. I've had experience with buyers and sellers, residential and commercial, many different markets and price ranges. My resume is unique and I'm excited to use the education and tools I've gleaned, to help you! No two deals are alike and no two properties are alike. Every Buyer and Seller are different, have different wants, needs and financial goals. I'm looking forward to getting to know yours.

desiree@finemiamiliving.com | 305.771.4485

Bungee

QUESTIONNAIRE

DESIRED LOCATION

Look and feel of preferred area.

PRICING & FINANCING

What is your price range? If you need financing, are you preapproved yet?

TIMEFRAME

Do you need to sell a current home? Are you leasing? When does your current lease end? Ideal move in time?

INTERIOR

Number of Bedrooms? Bathrooms? Total square feet? Other interior requirements?

EXTERIOR

Lot size? Garage? Pool? Pet needs? Other exterior requirements?

3 Financing Tips



GET YOUR CREDIT IN CHECK

Make sure you're financially prepared for homeownership. Do you have a lot of debt? Plenty saved for a down payment? What about closing costs? Ask yourself "how much house can I afford?" before you go further. Additionally, know that lenders look closely at your credit score when determining your eligibility for a mortgage loan. Check your credit score and do anything you can to improve it, such as lowering outstanding debt, disputing any errors and holding off on applying for any other loans or credit cards.



FIND THE RIGHT LENDER

Just like you want to get the home that best suits your needs, you'll want to find a lender that best suits you. We suggest you consider using a broker to help you find a lender. Talk to your agent—we are here to help. Ask friends and family for referrals, and compare at least three lenders.



BE PREPARED

A lender will need information from you in order to get you pre-approved and through the home buying process. Here are a few things to have ready for them:

- W-2 forms from the past two years
- Pay stubs from the past 60 days
- Federal tax returns from the past two years
- Proof of other sources of income
- Recent bank statements for at least 3 months
- Details on long-term debts such as car or student loans
- ID and Social Security card

*If you're self-employed, you may have to provide extra proof of your financial stability, including having a higher credit score or large cash reserves, and possibly providing business tax returns.

Make sure to get a pre-approval letter before we start viewing homes. This will be required to get started. If you will be making a cash purchase, have your proof of funding sources available.

STEP BY STEP *Buzzing*

01

CONSULTATION

Meet with your Real Estate Agent. Discuss what you are looking for.

02

PRE-APPROVAL

If you need financing, get pre-approved by a lender or bank.

03

HOME SEARCH

Your agent will narrow down options for your review.

04

MAKE AN OFFER

Negotiate the offer and reach an agreement, contingent on inspection.

05

HOME INSPECTION

Discuss results, decide if any repairs are needed and if you want to move forward.

06

APPRAISAL & TITLE SEARCH

The bank or lender orders the appraisal, title search and final financing is set.

07

CLOSING

Sign papers and pop the bubbly! Congratulations, you are home owner.



THE INITIAL PROCESS

1. CONSULTATION

I would love to chat with you about your needs, wishes and wants in your new home!

- How long have you been looking for a new home?
- What areas and neighborhoods are you looking at?
- What is your Plan B, if you can't find the home you have in mind?
- What are some of your must have items?
- What are deal breaker items?



2. PRE-APPROVAL

This is a quick and necessary process that will define and determine how much you can afford.

There are MANY different financing structures. During our consultation we will discuss various financial matters so that I can refer you to a lender appropriate for your situation.

Did you know? 88% of all Buyers work with Realtors!

HOUSE HUNTING

3. FINDING "THE ONE"

I will tailor listings based on your criteria. I funnel all properties and pick the best to view, and will filter out the homes that will not work.

Most buyers look at approximately 7 properties and are then ready to make an offer. At that time, if you have not found a home you are looking for - it's HIGHLY recommended that we sit down and review your criteria to make sure that we are still looking for the right house!

Once you find one you love... it's time to determine the market value of that property. I will compare that home to others that have sold and from there we will determine the value for the home!

4. MAKING AN OFFER

Now is the exciting time! When you are ready to write an offer, I will walk you through the contract. It is important to write a fair offer or you can run the risk of the seller not responding or even losing the property to another buyer making an offer.

- Write the Offer
- Negotiate the Offer
- Reach an Agreement



INSPECTIONS AND MORE

5. HOME INSPECTIONS

The immediate step after your offer is accepted is to schedule a home inspection. You will have a certain number of days to complete this inspection after the offer is accepted.



6. APPRAISAL, TITLE SEARCH & LENDER COMMITMENT

The title is the right to own, possess, use and control a property. When purchasing a home you are buying a sellers title to the home. Before closing a title search is done to ensure there are no liens, or problems that might prevent a clean title for you to close on the home.

An appraisal is an estimate of the property value by a third party company.

Final commitment is a lender's letter approving your home loan! You will receive a letter containing loan terms to your mortgage agreement. Your final letter will include your annual percentage rate, monthly fees, and repayment information for the loan.



CLOSING TIME

7. THE CLOSING

The closing process finalizes the sale of your home.

A FEW THINGS TO BRING

- A valid government issued photo ID
- The bank wire confirmation for funds to close
- Any outstanding documents for the title company or loan officer

CLOSING COSTS

Fees typically total 4% - 5% of the total purchase price and can include, but are not limited to:

- Escrow Fees
- Recording Fees
- Application and Underwriting Fees
- Appraisal Fees
- Local Transfer Taxes
- Homeowners Insurance
- Homeowners Association Fees

Bigger Mistakes

AVOID THESE MISTAKES WHEN BUYING YOUR HOME

GETTING TOO EMOTIONAL

Think it's impossible? It's actually not. Once you decide to buy a home, start thinking of yourself as a business person and investor rather than just a future homeowner. In fact, forget that you're the "Buyer" altogether. By looking at the transaction from a purely financial perspective, you'll distance yourself from the emotional aspects of buying the property. While it is important to factor in certain emotional aspects, don't let it cloud the process. Real estate is an investment. Don't let emotions distract you from that.

SHOPPING BEFORE GETTING PRE-APPROVED

It's more fun to look at homes than it is to talk about your finances with a lender. So that's what a lot of first-time home buyers do. They visit properties before finding out how much they are able to borrow. Then, they are disappointed when they discover they were looking in the wrong price range (either too high or too low). Or, they find the right home, but aren't able to make a serious offer. How do you avoid this mistake? Talk to a mortgage professional about getting preapproved for a home loan before you start to seriously shop for a place. The preapproval process involves a review of your income and expenses, and sellers will not accept your bid unless you are able to show sellers that you can back up your offer.

EMPTYING YOUR SAVINGS

If you buy a previously owned home, it almost inevitably will need an unexpected repair not long after. Maybe you'll need to replace a water heater or pay a homeowner's insurance deductible after bad weather. How do you avoid this mistake? Save enough money to make a down payment, pay for closing costs and moving expenses, and take care of repairs that may come up. Lenders will give you estimates of closing costs so you will know upfront if you are prepared. Calling moving companies will provide you with an estimate of moving expenses. Having extra reserves for future repairs is suggested.

CHOOSING THE WRONG LENDER

Shopping for a mortgage is like shopping for a car or any other expensive item. It pays to compare offers. Mortgage interest rates vary from lender to lender, and so do fees such as closing costs and discount points. But according to the Consumer Financial Protection Bureau, almost half of borrowers don't shop for a loan. How to avoid this mistake? Apply with multiple mortgage lenders. A typical borrower could save \$430 in interest just in the first year by comparing five lenders. All mortgage applications made within a 45-day window will count as just one credit inquiry.

REAL ESTATE TERMS

Buyers Need to Know

APPRAISAL

A DETERMINATION OF THE VALUE OF SOMETHING, IN THIS CASE, THE HOUSE YOU PLAN TO BUY. A PROFESSIONAL APPRAISER MAKES AN ESTIMATE BY EXAMINING THE PROPERTY, LOOKING AT THE INITIAL PURCHASE PRICE, AND COMPARING IT WITH RECENT SALES OF SIMILAR PROPERTY.

CLOSING COSTS

ALL SETTLEMENT OR TRANSACTION CHARGES THAT HOME BUYERS NEED TO PAY AT THE CLOSE OF ESCROW WHEN THE PROPERTY IS TRANSFERRED. THESE TYPICALLY INCLUDE LENDER'S FEES AND POINTS OR PREPAID INTEREST, A PRORATED SHARE OF THE PROPERTY TAXES, TRANSFER TAXES, CREDIT CHECK FEES, HOMEOWNERS' AND TITLE INSURANCE PREMIUMS, DEED FILING FEES, REAL ESTATE AGENT COMMISSIONS, INSPECTION AND APPRAISAL FEES, AND ATTORNEYS' FEES.

APPRECIATION

INCREASE IN THE VALUE OR WORTH OF AN ASSET OR PIECE OF PROPERTY THAT'S CAUSED BY EXTERNAL ECONOMIC FACTORS OCCURRING OVER TIME, RATHER THAN BY THE OWNER HAVING MADE IMPROVEMENTS OR ADDITIONS.

MLS

A COMPUTER-BASED SERVICE, COMMONLY REFERRED TO AS MLS, THAT PROVIDES REAL ESTATE PROFESSIONALS WITH DETAILED LISTINGS OF MOST HOMES CURRENTLY ON THE MARKET. THE PUBLIC CAN NOW ACCESS MUCH OF THIS KIND OF INFORMATION THROUGH WEBSITES LIKE

ZONING

THE LOCAL LAWS DIVIDING CITIES OR COUNTIES INTO DIFFERENT ZONES ACCORDING TO ALLOWED USES, FROM SINGLE-FAMILY RESIDENTIAL TO COMMERCIAL TO INDUSTRIAL. MIXED-USE ZONES ARE ALSO USED. ZONING ORDINANCES CONTROL SIZE, LOCATION, AND USE OF BUILDINGS WITHIN THESE DIFFERENT AREAS AND HAVE AN EFFECT ON TRAFFIC, HEALTH, AND LIVABILITY.

CONTINGENCY

A PROVISION IN A CONTRACT STATING THAT SOME OR ALL OF THE TERMS OF THE CONTRACT WILL BE ALTERED OR VOIDED BY THE OCCURRENCE OF A SPECIFIC EVENT, USUALLY BY SPECIFIC DATES BEFORE CLOSING.

ESCROW

THE HOLDING OF FUNDS OR DOCUMENTS BY A NEUTRAL THIRD PARTY PRIOR TO CLOSING YOUR HOME SALE. THIS IS TYPICALLY DONE BY A TITLE COMPANY.

HOME INSPECTION

AN EXAMINATION OF THE CONDITION OF A REAL ESTATE PROPERTY. A HOME INSPECTOR ASSESSES THE CONDITION OF A PROPERTY, INCLUDING ITS HEATING / COOLING SYSTEMS, PLUMBING, ELECTRICAL WORK, WATER AND SEWAGE, AS WELL AS SOME FIRE AND SAFETY ISSUES.

TITLE

OWNERSHIP OF REAL ESTATE OR PERSONAL PROPERTY. WITH REAL ESTATE, TITLE IS EVIDENCED BY A DEED (OR OTHER DOCUMENT) RECORDED IN THE COUNTY LAND RECORDS OFFICE.