

# BUYING YOUR NEW *home*



ELIZABETH ELLIOTT  
PEOPLE BEFORE PROPERTY



# SINGLE AGENCY

AT ROUND TABLE REALTY

There are two types of real estate agents

There are two types of agents: single and transaction. Round Table Realty promotes **single agency**. Most brokerages promote transaction agents because it's easier, but they do NOT have the same *legal* responsibilities as single agents.

## Single agents legally provide:

- Dealing honestly and fairly
- Accounting for all funds
- Skill, care, and diligence
- **Loyalty**
- **Confidentiality**
- **Obedience**
- **Full disclosure**

## Transaction agents legally provide:

- Dealing honestly and fairly
- Accounting for all funds
- Skill, care, and diligence
- **LIMITED confidentiality**
- **LIMITED disclosure**

# BUYING YOUR HOME

## By Step

FIND THE RIGHT AGENT

MONEY MATTERS

PRE-APPROVAL

GO SHOPPING

MAKING AN OFFER

INSPECTIONS & INSURANCE

NEGOTIATING

WHAT APPRAISALS MEAN

COUNTDOWN TO CLOSING

THE CLOSING

# FIND THE RIGHT AGENT



Born right here in NE Florida, my family has made Saint Augustine home for 4 generations. I went to the University of Florida (BME) and University of Miami (MM). After a career in music as a high school band director turned Active Duty Army Band Officer, I transitioned into a career in real estate. After 10 moves in 11 years I feel like an expert mover and I have

a passion for helping people find their dream home. When I'm not helping people buy and sell real estate, you may find me snuggled on the couch with my two little boys Oliver and Theodore, at the gym slinging weights, or on a morning walk at the beach with a cup of coffee!

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## QUESTIONS TO ASK AN AGENT WHILE INTERVIEWING:

1. HOW MUCH ARE *ALL OF YOUR FEES*?
2. DO YOU HAVE A CONTRACT AND HOW LONG IS IT?
3. CAN I CANCEL THE CONTRACT EARLY?
4. CAN I ASK TO SEE SOME REVIEWS?
5. BEFORE LOOKING AT HOMES, DO YOU FIRST ASK THAT A CLIENT GET A PRE-QUALIFICATION LETTER FROM A LENDER? IF SO, WHY?
6. HOW DO YOU ASSIST BUYERS IN CLOSING THE DEAL?
7. HOW CAN I COMMUNICATE WITH YOU?
8. WHAT ARE YOUR HOURS?



ELIZABETH ELLIOTT | (407) 617-8763

# MONEY MATTERS

In most cases, you should begin to secure financing before you even start home-shopping! If you are not purchasing a home with cash, you will need a mortgage **pre-approval** provided by your mortgage lender.

Luckily, I've spent years building relationships with lenders who believe the client comes first. I can lead you in the right direction and help you shop around.

## How to Prepare

Study your credit report. Make note of any errors you see and talk to your lender about them.

Compile necessary documents, including pay stubs, bank statements, and past tax returns.

Determine how much of a payment you are comfortable with. Don't forget that you will have taxes and insurance on top of your base mortgage payment!

## How much should I save?

- A **down payment** is typically between 3.5% & 20% of the purchase price, though could be as low as 0%
- **Earnest money**, or your binder, is money you put down to show that you're serious about purchasing a home. The amount is determined during the negotiation process before going under contract.
- **Closing costs** for the buyer can run between 2% & 5% of the loan amount and your binder is applied to this amount on closing day. We'll know this exact number as we get closer to your closing day.
- **Home inspections** can cost between \$300-\$1,000, depending on the home and the inspections you choose.



# CHOOSING A LENDER AND GETTING *pre-approved*

You can shop around through various mortgage brokers and lenders to find rates and other terms that fit your needs. I have several preferred lenders, but you can choose whomever you want.

Ask if you qualify for a special loan, such as a Veterans Affairs (VA) loan or any special home buying financing options through state or federal programs.

Your lender will ask for information like pay stubs, tax returns, bank statements, credit history, renting history, and other loan statements you may have. Be prepared to do a lot of scanning!

Next, you should obtain that mortgage pre-approval letter — it makes you a more competitive buyer. A pre-approval states the specific loan amount that you're eligible to borrow from a specific lender. This is not the same as a pre-qualification letter, which is only an estimate of what you can borrow. You should have a pre-approval letter.

## *Research Mortgages and Lenders*

- ✓ Request quotes from multiple lenders and comparison shop for loans.
- ✓ Find out if you qualify for a special loan, such as a VA, FHA, or HUD home buying program.
- ✓ Get preapproved for a mortgage and receive your letter







# START HOME SHOPPING

I have access to more home listings than your typical internet search could yield. As soon as you've got your must-haves and wishes in a list, I will help you see the homes that are in your price range and that match your needs.

Get ready! This is the fun part!

*Get ready to go shopping!*

-  Compile your home wish list. Beds/baths/pool/etc.
-  Consider what areas of town you'd be willing to live in (and which you would not)
-  Find properties in your price range to get an idea of what's reasonable.
-  Sit down with me to make a list of all the homes that fit your criteria, wishlist, and get shopping!

## *Tips to Consider*

Neighborhood/home site

Curb appeal

Home size and floor plan

Proximity to work, schools, church, etc.

Number of bedrooms and bathrooms

Closets and storage

Windows and lighting

Finishes

Updated kitchen and bathrooms (these are the most expensive to renovate)



# MAKING AN OFFER IN TODAY'S MARKET

## LOVE LETTERS

01

A personal letter written by potential buyers to sellers, expressing why they feel connected to the property and why they should be chosen as the new owners.

## ESCALATORY CLAUSES

02

An escalatory clause automatically escalates your offer in specific increments above other offers that the seller may have received. Think of it much like bidding on Ebay. I have a unique take on the escalatory clause with one goal in mind - winning. Very few agents have been trained on how to manipulate the escalatory clause to their buyer's advantage.

## SECONDARY DEPOSITS

03

Secondary deposits in real estate refer to additional funds that a buyer agrees to pay after the initial earnest money deposit, often as part of the progression towards closing on a property. These deposits can demonstrate the buyer's continued commitment to the purchase and may be used to strengthen the offer or comply with contractual milestones.

## SHORTEN CONTINGENCIES & CONSIDER POST-OCCUPANCY

04

Instead of a 15-day inspection period, buyers might offer the sellers a 10-day inspection period. Buyers might need to be flexible in regards to move-in/out dates and times that allow a seller some breathing room in transitioning.

## CONCESSION OFFSET

05

A concession offset in real estate is when the seller agrees to certain concessions, like paying for some of the buyer's closing costs, but compensates for this by adjusting the sale price or terms to maintain their desired net proceeds.

# The Steps of Making Your OFFER

What happens when you submit your offer?

Either the seller accepts, declines, or counters the offer.

If the seller thinks your offer isn't close enough to their expectations, they can decline and opt out of negotiations.

What is a counter-offer?

A counter-offer is when the seller offers you different terms. If this happens, you can have the option of accepting the counter offer, declining it, or negotiating...

Negotiate

You can negotiate back and forth as many times as needed until you reach an agreement, another competing offer comes into play, or someone chooses to walk away.

If your offer is accepted...

Once all parties agree on all the terms, you are officially under contract! Our timeline starts now.

Remember - I can make suggestions and guide you through this process, but ultimately these are your decisions and I will follow your instructions.

# INSPECTIONS & INSURANCE

You will likely have a **10-day inspection period** during which you can have any part of the home inspected. I will help you choose those inspections but ultimately, it is your decision.

You also need to obtain **homeowners insurance** during this 10-day period. Often times, homeowners insurance is a wild card and can make or break a sale, but few people think about it. I can put you in touch with a homeowners insurance broker if you don't already have one.



## NEGOTIATE FINAL OFFER

If you encounter setbacks after inspections or homeowners insurance, you can:

1. Ask the seller to make the repairs themselves using licensed contractors
2. Ask for credits toward your closing costs
3. Ask the seller to reduce the sales price to make up for the repairs
4. Back out of the transaction (if you have an inspection contingency in place)
5. Move forward with the deal

I will help you get estimates for suggested repairs after the inspection. I will also help you present any factors that could impede your ability to insure the home in order to close on time.

**Because we are working against a deadline, we'll need to be in close communication during this phase.**





# WHAT APPRAISALS MEAN

Unless you're paying cash, the lender will order this appraisal to determine if the home is worth what you're under contract to pay for it. The lender will not lend you more than what they deem the home is worth.

I will personally work with your lender's appraiser to provide him/her with information regarding the value of the home and how we came to our offer number. This part is very specific and I will go the extra mile to get you the most favorable outcome.

## IF THE APPRAISAL IS LOW

1. We can renegotiate a new, lower home sale price
2. We can agree to meet in the middle between the appraised value and the contracted sale amount
3. The buyer can choose to pay the difference or cancel.
4. The buyer or seller can request an appraisal rebuttal (which rarely works)

# COUNT DOWN TO CLOSING

## 5 WEEKS OR MORE TO CLOSING

- Finalize your mortgage
- Declutter! Sort through every drawer, closet, cupboard & shelf, removing items you no longer need or like.
- Get copies of medical records and other important documents
- Create an inventory of anything valuable that you plan to move
- Get estimates from moving companies

## 4 WEEKS TO CLOSING

- Give 30 days notice if you are currently renting
- Schedule movers/moving truck
- Start packing

## 3 WEEKS TO CLOSING

- The title company will complete your title search
- I will ensure your HOA estoppel is ordered if applicable
- I will solidify your closing date (still subject to change)

## 2 WEEKS TO CLOSING

- Choose a home warranty if you want one
- Contact utility companies (water, electric, cable)
- Change address: mailing, subscriptions, etc.
- Minimize grocery shopping
- Keep on packing
- I will ensure your survey has been ordered

## 1 WEEK OR LESS TO CLOSING

- Finish packing and perform a moving clean-out
- Pack essentials for a few nights in the new home
- Confirm delivery date with the moving company
- I will obtain your ALTA statement with final numbers
- You will obtain certified checks or wiring instructions for closing costs and down payment
- I will schedule and attend your final walk-through



# CLOSING DAY

## FINAL WALK THROUGH

We will do a final walk through the home within 24 hours of closing to check the property's condition. This final inspection takes about an hour. We will make sure the home is as expected and acceptable.

We'll double check:

- All appliances are working properly
- Water is running and there are no visible leaks
- Open and close garage doors with openers
- Flush toilets
- Run the garbage disposal and exhaust fans
- Check AC unit and handler

## AT THE CLOSING TABLE

You, myself, possible the sellers' agent, and the title company will all be in attendance. The title company representative will go over every page you sign and then will ensure your closing funds are transferred. You will need to have your:

- Two forms of government-issued photo ID
- Copy of the sales contract

Closing can take anywhere from one to three hours.

## RECEIVE YOUR KEYS

When your funds are verified and all documents are signed, you'll receive your keys and officially be the owner of your new home.

Now don't forget to file that homestead exemption!

# AFTER CLOSING TO-DO LIST

1. Double check that the funds get wired to your account or make sure you deposit the check!

2. Call your old mortgage company or mail in the paid-off form to your old mortgage company with your updated address. You will be receiving a balance from the escrow portion of the mortgage that is left.

3. Call and cancel your homeowners insurance. You will receive a refund check back from them in the mail so be sure to update your address with them as well.

4. Confirm that your utilities are turned off and update your addresses to pay final utility bills.

5. Make sure to put a change of address or forward the mail with USPS if you have not done so yet.



# ELIZABETH ELLIOTT

## client compliments



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### **"YOU WON'T FIND A BETTER REALTOR IN NE FL!"**

"Elizabeth loves what she does, and it shows in her work. She helped me search for months for the perfect house for my children and I, and now we are finally home! Elizabeth is friendly, funny, and reliable. Her life experiences as a military officer, teacher, and mother give her the ability to easily relate to everyone and offer superior communication throughout the home buying process. She is hard-working and will always make sure that her clients are satisfied! A native of the area, Elizabeth, gives her clients a full-service experience. She has excellent knowledge of Jacksonville, Saint Augustine, Ponte Vedra, and the surrounding areas and she goes the extra mile to make sure that her clients are supported throughout the entire home buying process. From viewing listings and making offers, to connecting with mortgage lenders and inspectors, or finding a painter, pool repair person, or a moving company, Elizabeth has connections with reputable and professional companies in every area. She will personally make sure that her you are well taken care of before and after closing day."

**-CORI, HOMEBUYER, AUG. 18, 2023**



# ELIZABETH ELLIOTT

## client compliments



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**Elizabeth Elliott had excellent knowledge of the market, very professional and communicated well.**

"Elizabeth was the perfect person for my husband and myself! We had never sold a house before this home we had lived in for 43 years. She was so knowledgeable and supportive, we had so many questions. She was always there for us, always answered us quickly and held our hands up to closing. If you are looking for someone to help you buy or sell a house; we would recommend you call Elizabeth Elliott. One conversation with her will confirm she is the right person for you! So personable, down to earth and always encouraging that everything would work out... and it did totally because of her expertise in the real estate market."

**SUZIE, SELLER, NOV. 4TH 2023**



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I've known Liz for a long time, and my spouse and I were so happy to work with her to find our new home. She was professional and made the process as stress free as possible. I could always rely on her to promptly answers to all of our questions no matter what time it was. She made the walkthroughs fun, the endless paperwork that comes with buying a home tolerable, and was always there to celebrate with us when the time came for it! I would recommend Liz, not just because she is my friend and you should, but because I have worked with her personally and professionally and can vouch that she goes above and beyond continuously for her clients.

And, she will always do it with a smile on her face.  
Thank you Liz, we are so happy with our new home!

**TORI, HOMEBUYER, OCT. 30, 2023**





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