



THE ULTIMATE GUIDE TO

# BUYING A HOME

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TAMPA REALTOR®



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# 01

## Choose Your Agent

Choosing the real estate agent that you'll work alongside to buy your home is not a decision to take lightly.

I give generously of my time, resources and energy to each client, and want my passion for homes and client services to be contagious.

When roadblocks arise, I think outside of the box, utilizing all resources, tools and information necessary to create the right solutions.

Your agent should have a deep understanding of your goals, the market, and a track record for working diligently on behalf of you, their client.

I look forward to the opportunity of representing you and sharing this life milestone with you and your family.

*Kayla Buckson*



# What Clients Are Saying



Kayla was fantastic. She made the process of looking for a house very simple and enjoyable. She helped us every step of the way and helped to explain aspects of buying a home that I was unaware of. If you are looking into buying a house, I cannot recommend a more friendly and helping Realtor.

**ADAM & RUTH**

From the moment she reached out to us and our first initial online meeting, we knew she was someone we wanted on our team. Kayla is a go-getter who is not only professional, thorough, and knowledgeable, but also friendly, honest, and a joy to work with.

**THE HUFFORD FAMILY**



We are so thankful for all Kayla has done for us in purchasing our new home. She was very attentive to our needs and wants in finding and purchasing our home! Kayla was great at keeping us informed of the process and progress and helping us to get the home of our dreams!

**TOM & BRENDA**





# The Value of a Buyer's Agent

## Exclusive Representation for Your Interests

Unlike going through a listing agent who serves the seller's interests, a buyer's agent is committed solely to you. They ensure your needs and preferences are top priority, offering unbiased advice and support throughout the buying process.

## Access to Off-Market Listings

Your buyer's agent can tap into a network that goes beyond the usual listings, including off-market or "pocket" listings. This access can be crucial in finding your dream home in competitive markets.

## In-Depth Market Insight

Buyer's agents offer specialized knowledge of the local real estate market, from pricing trends to neighborhood dynamics. This insight is invaluable for making educated decisions and spotting hidden gems.

## Skilled Negotiation on Your Behalf

Having a seasoned negotiator on your side can save you thousands. Buyer's agents negotiate not just on price, but on terms and conditions that best serve your interests.

## Coordination of the Buying Process

From arranging viewings to coordinating inspections and navigating closing procedures, your agent handles the logistics. This coordination is essential for a smooth journey from house hunting to homeownership.

## Insider Advice on Property Potential and Pitfalls

A buyer's agent looks beyond the surface, advising you on the potential or pitfalls of properties. They help you see the full picture, including aspects like future resale value and necessary repairs.

# 02

## The Home Buying Process

From pre-approvals  
to the closing table!

Welcome to the exciting journey of finding your dream home! As your dedicated real estate agent, I am thrilled to guide you through every step of the home buying process.

This comprehensive guide was meticulously crafted to provide you with a detailed overview of what to expect on this adventure.

From demystifying the mortgage process to explaining the intricacies of going under contract, navigating the inspection period, and finally, preparing you for the closing process - I've got you covered.

I am committed to ensuring that each step in this process is smooth, transparent, and tailored to your unique needs.



# The Home Buying Process *at a Glance*

01

## Preparation Phase

Start by assessing your finances and getting pre-approved for a mortgage to understand your budget.

02

## Search & Offer

Explore homes within your budget, select your ideal property, and make a competitive offer.

03

## Under Contract

Conduct a home inspection, negotiate any necessary repairs, and finalize your mortgage details.

04

## Closing Preparation

Review your closing disclosure, confirm your moving plans, and prepare any required documents or payments.

05

## Closing Day

Sign all necessary paperwork to officially transfer ownership, receiving the keys to your new home.

06

## Post Closing

Update your address, change the locks, file paperwork in a safe place and file for homestead exemption!

# 03

## The Mortgage Process

### Let's talk finances

The first step of the home buying process is to understand how much you qualify for by meeting with a lender and getting a pre-approval letter. It's important to contact a few lenders to ensure you're getting the best rate and incentives.

A pre-approval is only valid for 30-90 days, so while you can start talking to lenders, you'll want to wait on getting that pre-approval letter until you know you're ready to buy.

In the next section, I outline several questions to ask your lender to ensure they provide a full picture into the terms and conditions of your loan.

Understanding the ins-and-outs of the loan they offer is critical to ensuring long-term success in your new home!



# 03

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Trusted Lenders

ASK ME FOR MY LIST OF PREFERRED LENDERS.

# Lender Questionnaire

**NAME:** \_\_\_\_\_ **COMPANY:** \_\_\_\_\_

**PHONE:** \_\_\_\_\_ **EMAIL:** \_\_\_\_\_

What type of loan do you recommend for me and why?

Do I qualify for down payment assistance programs?

What is the interest rate? What is the APR?

Will I pay mortgage insurance? If so, how long before I can have it removed?

What will my monthly payment be? Will it ever change?

Can I lock in an interest rate? If so, for how long? Are there fees associated?

What will my closing costs be? Are they a part of my loan or will I pay them at closing?

# 04

## Consider Wants & Needs

### Get clear on non-negotiables

Before we hop into the home search, I like to advise my clients to create a "needs" list and a "wants" list.

This will help us to really focus on the things that are most important in your future home. Needs are the non-negotiable. Wants are the ones you'd like to have, but you can add or change down the road.

*Remember you can't change the lot, the location, or the price you paid.*

#### NEEDS MIGHT LOOK LIKE

- Enough bedrooms for your family
- First floor master bedroom
- Close proximity to work or school
- Yard for children or pets

#### WANTS MIGHT LOOK LIKE

- Specific paint or exterior color
- Fenced-in backyard
- Swimming pool
- Updated kitchen or bathroom





# Determine Your Wants vs. Needs

- [illegible]

# 05

## The Home Search Process

### Finding “the one”

Now that you’ve got your wants vs. needs list in hand, the fun really begins! It’s time to start looking at listings online and choosing which houses to see in person. Keep this in mind:

**Use the search filters, but don’t go crazy.**

You don’t want to restrict your search so tightly that you only have a handful of homes to view.

**Add \$25k-\$50k to your max price.** There is sometimes wiggle room with negotiations.

**Check out the Google street view.** Online pictures can be deceiving so a virtual ‘walk down the street’ will give you a sense of the house and surrounding area.

**Jot down the MLS number & address.**

Send your list to me and I will call the listing agents to gather pertinent info.

**The house is “pending”... now what?** Don’t panic! Pending contracts do fall through occasionally, so keep it on your list.

**Look for some time in your calendar** and coordinate with your buyer’s agent to tour the homes on your list.



# 06

## It's Time for Showings!

### Get ready for the fun part

You're SO READY to get inside some homes and see for yourself if one of them is soon-to-be your new address.

Below are a few things to keep in mind.

**Read over your wants vs. needs list and revisit your budget.** Having this fresh on your mind will help you stay objective and focused.

**Take pictures and videos** to jog your memory later.

**Consider the lot, lot size, and location,** as these cannot be changed.

**Look for signs of structural integrity.** Water damage, cracks in walls or ceilings, sloping floors, and other potential red flags.

**Pay attention to noise levels** from nearby roads, airports and railways.

**Examine the roof for leaks, missing shingles, or other damage.** Inspect siding, windows, doors, and the overall exterior condition.

**Consider layout & space.** Does the property's layout suit your lifestyle? Check room sizes, storage space, and the flow between rooms.

**Look past decor & staging.** These things will soon be gone!

**Consider the potential resale value** by checking the historical appreciation rates.



# 07

## Writing Your Offer

### Let's make it stand out

So you think you've found "the one" and you're ready to put in an offer— let's talk about making an offer that truly stands out.

Below are my tried and tested recommendations.

**Include a pre-approval letter** specific to the address, which shows that you're serious, qualified, and ready to purchase.

**Put your best foot—and price—forward.** You may only get one shot, so make it count. Lean on your agent and use comps as a guide.

**Propose to close quickly.** Include contingencies only if you must. If you need to sell your current home before purchasing, disclose it here.



# 08

## You're Under Contract

### Cue the confetti!

You're well on your way to your new home sweet home. Here's a quick rundown on what happens after you make an offer and your new home is "under contract."

#### **Provide an Earnest**

**Money Deposit** – This is a good faith deposit to show your commitment to buying the property. This deposit is due within 72 hours and is applied towards your down payment/closing costs.

#### **Schedule Home**

**Inspection** – Depending on the results, you may negotiate with the seller for repairs or credits. Schedule this ASAP!

**Order Appraisal** – Your lender will initiate this. If the appraisal is lower than the agreed-upon price, negotiations or additional funds may be required.

**Finalize the Loan** – You'll provide documents and go through underwriting with your lender.

**Title Search** – A title company will conduct a title search to ensure there are no liens or legal issues with the property's ownership.

**Final walk-through** – Shortly before the closing date, you'll have the opportunity to do a final walk-through of the property to ensure it's in the agreed-upon condition.



# Inspections & Insurance

## Make sure you're covered

The inspection will uncover any issues in the home that might have otherwise been unknown. You will receive a written report of the inspection.

**How long is the inspection period?** The inspection period lasts anywhere from 0-15 days from the date of the executed contract. If the results reveal any issues, you can ask the seller to fix them or provide a credit at closing.

**The home seems fine, do I really need a home inspection?** The home may appear to be in perfect shape, but some of the costliest problems are difficult to spot: leaks, termite damage, foundation issues, poor ventilation, faulty wiring, and drippy appliances to name a few.

**What about home insurance?** Once you have a signed contract, start shopping around for homeowners insurance. Your lender will require evidence of insurance coverage before they approve your mortgage.

**How do I know which type of inspection(s) I need?** Depending on where you're buying and the age of the home, will determine the inspections you need. Make sure to also ask your insurance provider if any specific inspections are required in order to bind your policy.



# Inspections Cheat Sheet

TYPE	DESCRIPTION
<b>STANDARD</b>	The standard home inspector's report typically covers the condition of the home's heating system; central air conditioning system; interior plumbing and electrical systems; the roof, attic and visible insulations; walls, ceilings, floors, windows and doors; the foundation and structural components.
<b>FOUR-POINT</b>	Examines 4 main things: Electrical, HVAC, Roof/Structure and Plumbing. The Four-Point will most likely be required by your homeowner's insurance if the home is more than 30 years old.
<b>WDO</b>	The Wood-Destroying Organism inspection, also known as the "termite inspection," checks for subterranean termites and drywood termites, as well as wood destroying beetles and wood decaying fungi.
<b>LEAD-BASED PAINT</b>	If the home was built prior to 1978, a lead-based paint inspection is recommended.
<b>SEPTIC</b>	All system tanks should be pumped and visually inspected to determine their capacity and water tightness. The inspector will look for cracks, leaks and other defects in the tanks, as well as, required outlet devices or filters and the condition and fit of the lid and access ports.
<b>POOL &amp; SPA</b>	A thorough evaluation of the pool and its components, including the pool structure, plumbing, electrical systems and pool equipment.

## Trusted Inspection Companies

**ASK ME FOR MY LIST OF PREFERRED  
INSPECTION COMPANIES.**

# Home Insurance Cheat Sheet

TYPE	DESCRIPTION
<b>HOMEOWNERS</b>	Covers damage or loss by theft and against perils which can include fire and storm damage. It may also insure the owner for accidental injury or death for which the owner may be legally responsible. Mortgage lenders usually require homeowners' insurance as part of the mortgage terms.
<b>HAZARD</b>	Hazard insurance helps pay to repair or replace your home or belongings if they are damaged by hazards such as fire, theft or vandalism.
<b>FLOOD</b>	Flood insurance covers losses directly caused by flooding. Depending on the location of your home, this may be required by your lender.
<b>WINDSTORM</b>	Windstorm insurance is a special type of property-casualty insurance that protects policyholders from property damage caused by winds, hail and other gusty hazards.



Trusted Insurance Agents

**ASK ME FOR MY LIST OF PREFERRED  
INSURANCE AGENTS.**

# Pre-Closing Checklist

**BRAVO! HERE'S WHAT YOU'VE COMPLETED SO FAR:**

- ☒ **Under contract**
- ☒ **Inspections**
- ☒ **Obtain home insurance**

**THE CLOSING TABLE IS NEAR! HERE'S WHAT'S NEXT:**

## Order Appraisal

An appraisal is an estimate of the value of the property by a licensed professional appraiser. Once problems are resolved from inspection, the lender will order an appraisal. The appraisal verifies the value of the property for the lender and to protect you from overpaying.

*If you're concerned whether the appraisal will come in lower than what you're paying, consider adding an appraisal contingency to your offer to protect you from overpaying.*

## Obtain Mortgage

You should complete the mortgage loan application prior to making an offer, but in the event that you don't, you have 5 days from the date of contract execution to do so. During a designated amount of time before closing, your lender will work to finalize the loan.

## Conduct Survey

Unless the seller has a recent survey of the property, one will be ordered and paid for by the buyer as part of the closing costs. The survey is a sketch showing a map of the property lines and boundaries, and reveals if there are any encroachments on the property.

# TIP

It is very important not to make any major job changes, purchases, or open new credit cards, as any of these activities could alter your qualifications for a loan.

## Title Search

The title company will conduct a title search to ensure the property is legitimate and that there are no outstanding mortgage liens, judgments, easements, leases, unpaid taxes, or other restrictions that would impact your ownership.

Once the title is found to be valid, the title company will issue a title insurance policy which protects lenders or owners against claims or legal fees that may arise over ownership of the property. This will be included in your closing costs.

## Clear to Close

*The magic words!* This phrase means the mortgage underwriter has officially approved all documentation required to fund the loan. All that remains is the actual closing process.

# 10

## It's Closing Time!

Alexa: play 'My House' by Flo Rida

You've received the magic phrase "clear-to-close" and we've scheduled our closing day.

Here's what to expect from the closing process:

**First, schedule the final walk-through** to confirm the seller made the repairs that were agreed upon and that the home is in the same condition it was the last time you were in it. The walk through is typically scheduled the day before or the morning of closing, before you sign any paperwork.

**What happens on closing day?** Wire any remaining funds and sign all necessary documents to close. The title is officially transferred to you and keys are exchanged.

**What should I bring?** A photo ID should be all you need. Your agent will share any other documents specific to your situation. Be prepared for A LOT of paperwork.

**Funding and Recording** – Once all documents are signed and funds are transferred, the transaction is recorded with the county or local municipality. This officially transfers ownership from the seller to you.

**Time to celebrate!**  
We made it to the finish line.



# The Home Loan

## HOW MUCH DO I NEED TO SAVE UP FOR A DOWN PAYMENT?

While there is no set number, 3.5% to 5% is a good place to start. Work with a mortgage lender to play around with numbers and see how your down payment amount offsets your monthly payment, and especially with how PMI works.

## HOW DO I KNOW IF I QUALIFY AND HOW MUCH I CAN AFFORD?

Contact a mortgage lender to get pre-approval for a loan. The lender will ask you some basic questions about your income and debts and can tell you what amount you can be approved for, and how much your mortgage payments will be.

## WHAT DOES THE LENDER NEED FROM ME TO GIVE ME A LOAN?

Usually, you are asked to provide your last two tax returns to show proof of income. You should also provide recent bank and credit card statements and proof of your current pay. You will also be asked for your SSN so they can run a credit check.

## WHAT'S THE DIFFERENCE BETWEEN PRE-APPROVED AND PRE-QUALIFIED?

While often used interchangeably, these terms don't mean the same thing. Pre-qualification is an estimate of what you may be approved for based only on the verbal information you provide. Pre-approval means the lender has verified your income and debt information, as well as run a credit check.

## HOW DO I KNOW WHICH MORTGAGE OPTION IS RIGHT FOR ME?

Your mortgage lender is the best person to advise you on this question. Their products and qualifications change from time to time, so they would know best what products are available to meet your needs.

## DO YOU HAVE A MORTGAGE LENDER I CAN TALK TO?

Yes, absolutely! I have a few that I work with that I can happily refer to you. Just ask and I'll connect you. You are welcome to use your own if you have someone in mind as well.

## WHEN SHOULD I GET PRE-APPROVED?

About 3-6 months out from when you'd like to move. If that has already passed, no worries! Pre-approvals only take about 1-2 days, you just want to have that pre-approval before you begin shopping.

# The Home Search

## **WHAT SHOULD I DO WHEN I SEE A HOUSE ONLINE THAT I LIKE?**

Text me, your buyer's agent. It's best that you work with one real estate agent throughout your search. That agent learns what you like and dislike and will invest a lot of time vetting properties for you. That person also represents your best interests only. When you call the agent advertising the home, you are dealing with the seller's agent, so, while they can assist you, they are also representing the seller's best interest.

## **CAN YOU SHOW ME A HOUSE IF IT'S NOT YOUR LISTING?**

Absolutely. As a buyer's agent, I can show you any house listed in our MLS system, and I will contact FSBO sellers on your behalf. As mentioned above, working with me as your buyer's agent ensures that your best interests are protected.

## **HOW DO WE WRITE AN OFFER?**

When you find the property you want to make an offer on, I will run a Comparative Market Analysis (CMA) to help you determine a fair offer amount. I will also guide you through the additional terms of the contract, such as the escrow amount, closing date, and any additional terms you want to be added to the offer. I will write the offer on a contract form and submit it to the listing agent.

## **WHAT IF I WANT TO BACK OUT OF A CONTRACT?**

Within the contract, there are built-in contingencies that protect you should you want to back out. When the contract is contingent on a property inspection for example, you usually have the right to cancel for any reason during that period. Once the inspection period has passed, you cannot back out and keep your deposit unless the seller agrees, or an additional term has not been met.

## **WHAT HAPPENS IF THERE ARE OTHER OFFERS ON THE HOUSE I LOVE?**

If a seller receives multiple offers on their home, the listing agent will usually inform the buyer's agent that multiple offers have been received and ask if the buyer wants to alter their original offer to present their "highest and best" offer. Keep in mind that many factors may influence the seller in addition to the offer price, such as the down payment amount, closing date and inspection terms.

## **WHAT HAPPENS WHEN MY OFFER GETS ACCEPTED?**

Once both parties have agreed on all terms and signed the contract, your escrow deposit must be made and we schedule the home inspection. Your lender will receive a copy of the contract and will begin processing your mortgage application.

# Under Contract

## WHAT DOES "UNDER CONTRACT" MEAN?

Under contract means that all parties have agreed on terms, have signed the contract, and the signed contract has been delivered to both buyer and seller. Payment of the escrow deposit is expected but is not a requirement to make a binding contract.

## WHAT IS EMD?

The earnest money deposit is money that is offered with an offer, or as soon as an offer is accepted. The deposit shows the seller that you are serious about moving forward with the purchase of the home. Typical deposits are anywhere from 1-3% of the purchase price. This deposit is part of your down payment, not in addition to.

## DO I NEED AN INSPECTION?

I always recommend that you have a home inspection done. In the scheme of things, paying a few hundred dollars to uncover any hidden dangers or problems is well worth the money.

## HOW MUCH ARE INSPECTIONS?

The cost of the home inspection depends on the size of the house and additional inspections requested, such as swimming pool, septic tank, termites, four-point, wind mitigation and radon. An average home inspection, without additional inspections, is about \$350-\$600.

## WHAT IF MY LOAN DOESN'T GET APPROVED?

If you have gone through the pre-approval process and have been forthcoming with all the information requested by your lender, it's unlikely you will be turned down. Make sure you do not change jobs, purchase big-ticket items on credit, take out a car or boat loan, or open any other new credit accounts while your mortgage is being processed. In most cases, your loan contingency will allow you to back out of the home if necessary.

## WHEN CAN I START MOVING?

When you have the keys! When you are financing your purchase, it takes about 3-4 weeks for your loan to be processed. Once the lender gives the all-clear, closing is scheduled. You will sign your loan documents and both parties will sign documents transferring ownership to you. Unless other arrangements have been agreed upon by both parties, the sellers should have completely vacated the home when they sign the closing papers. You can have your belongings ready to move, and a moving company scheduled before you go to closing.

# Vocab to Know

## ACTIVE

The property is actively for sale and on the market. The sellers may have received offers, but have not accepted any yet.

## ADJUSTABLE-RATE MORTGAGE (ARM)

After an introductory period that could be 3, 5, 7 or 10 years, the interest rate on an adjustable-rate mortgage will be adjusted by the lender by current interest rates.

## BACK ON MARKET

This property was under contract with another buyer and their contract fell through, so it is active again.

## CMA

Comparative market analysis or competitive market analysis. A CMA compares the sales price of similar properties in the area to help determine the price of a property.

## CLOSING COSTS

The fees that the buyer and seller will owe associated with the home-buying process, such as the real estate brokerage commission and title insurance. Most are paid by the buyer, but the seller pays for some.

## CONTINGENCY

A provision of the contract that keeps the agreement from being fully legally binding until a certain condition is met. For example, the purchase of a home can be contingent upon the buyer selling their home first.

## DOWN PAYMENT

The sum in cash that you can afford to pay at the time of purchase. A conventional loan down payment is usually between 5%-20% of the sales price, but other types of financing require as little as 0%-3.5%. A mortgage lender can tell you what types of loans you qualify for.

## EXPIRED

A listing has expired and is no longer active, usually because it didn't sell in the amount of time agreed upon by the listing agent and the owner of the home. If you see an expired listing, the owner may still be interested in selling.

## FIXED-RATE MORTGAGE

This mortgage's interest rate will never change, even if the term of the loan is 30 years.

## FSBO

For Sale by Owner. Often pronounced "fisbo" The owner of the home has it listed without agent representation. A Buyer's agent can usually still show the home, as many FSBOs will agree to work with agents representing a buyer.

## INTEREST

A percentage of the principal that you borrowed from the bank. The rate can fluctuate daily.

## LISTING

The word "listing" is typically used to refer to the for-sale home itself, although it technically means the agreement between the broker and the owner of the home to market and sell the property.

# Vocab to Know

## **MLS**

The Multiple Listing Service. The MLS is used to search for and list properties. They collect, compile and distribute all information about homes listed for sale. Membership isn't open to the general public, although selected MLS data may be sold to real estate listing websites, such as Zillow.

## **PENDING**

The property owner has accepted an offer and are under contract with a buyer. Their agreement may be contingent upon a variety of contingencies: inspections, appraisal, financing and more. The home is not sold just yet.

## **PRINCIPAL**

After you make a down payment, the rest of the money you owe on your home is called the principal. This is what you will be paying monthly and paying interest on.

## **TEMPORARILY OFF THE MARKET (TOM)**

The owner has decided to take the listing off the market for an undetermined amount of time. Typically this is because work is being done or the home is unavailable for showings at the time. It will most likely be back on the market soon.

## **TITLE INSURANCE**

An insurance policy that protects a mortgage lender's or owner's interest in real property from assorted types of fraudulent claims of ownership.

## **WITHDRAWN**

The listing was withdrawn from the market. This could be for various reasons: The owners may have decided they do not want to sell anymore, or maybe they didn't like the offers they received. If you love the listing, we can still reach out and try.



# THANK YOU.

I hope you found this guide helpful and should you decide to purchase a home in the Tampa Bay area, I'd love the opportunity to work *with* you.

I'm here as a resource should you have any additional questions or concerns about the buying process or homeownership in general.

*Kayla Buckson*

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real