



**COLDWELL
BANKER**
REALTY



THE ^{B U Y I N G}
Burg

How To Buy A Home

Barb Deggans

C2EX, GRI, ABR, SRES,
MRP, PSA, RSPS, SRS
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Hello,

I designed this book to give you information and answer questions that will come up in the process of buying your new home. Over my career, I have seen the gap between my expertise and my buyers' understanding of the home buying process. This book is meant to bridge that gap. It's intended as a guide; however, I am always just a phone call away to advise you on this exciting adventure. This is sincerely the fun part of my job: connecting people to the place they will call home.

Key points to note:

- Stop Sign Pages - include important information - READ THEM carefully
- Glossary - terms in bold are defined in the back of the book
- Pockets - to store documents needed for your lender, **listing** printouts of properties we view, etc.
- Questions - there are no dumb questions - only the ones you don't ask

Please feel free to contact me with ANY questions that come up. Thank you for trusting me in this process, and I am looking forward to working with you.

Now, let's get started in guiding you home!

Barb

About Barb

I'm a graduate of the Kelley School of Business at Indiana University where I got a degree in marketing. After taking time to raise my kids, I decided to do what I love. I started as a project coordinator for a general contractor managing home remodels. Then advanced to helping put people in the home of their dreams.

I use my project managing experience to make every real estate transaction go as smoothly as possible.

I'm attentive and I listen. I'm detailed, professional and reliable. I'll make sure everything gets done and gets done right. I'll be the calm in the storm if needed, and I'll do my very best to make your real estate experience easy and enjoyable.



As a Realtor, I received my **Commitment to Excellence (C2EX) endorsement** from the **National Association of Realtors (NAR)**. Of the 9,639 Realtors in Pinellas County, only 116 have this endorsement. It was a great deal of work, but I'm so proud to have achieved it.

I have several other designations from NAR including **Graduate Realtor Institute (GRI)** which was another in depth designation providing training in legal issues and professional standards. I also have the **Accredited Buyer Representative (ABR)** and **Seller Representative Specialist (SRS)**. Most recently I completed the **Senior Real Estate Specialist (SRES)** designation.

I also have many NAR certifications including **Pricing Strategy Advisor (PSA)**, **Military Relocation Professional (MRP)**, **Resort and Second-Home Property Specialist (RSPS)**, and **e-PRO** for digital marketing. I'm also certified as a Client Protection Expert by Home Inspection University.



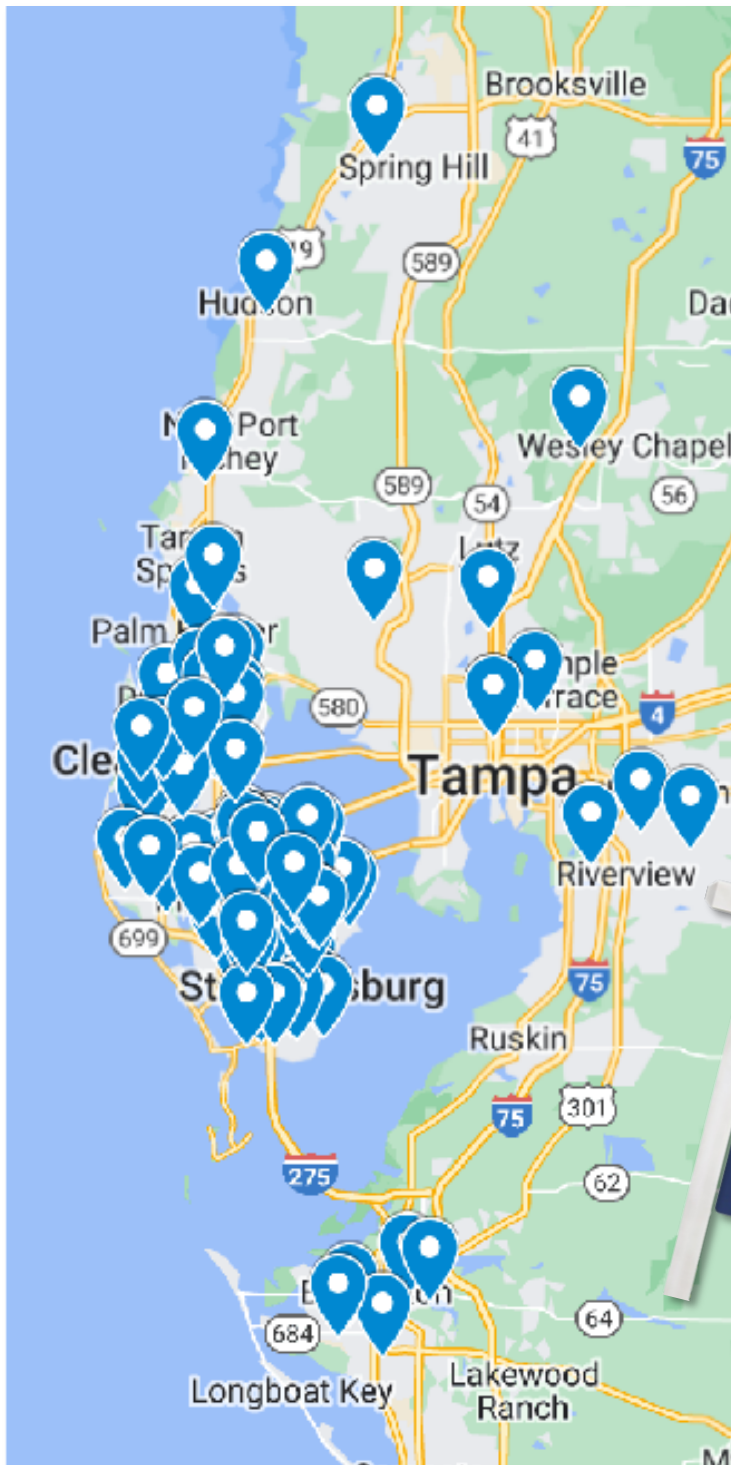
Great Experience, 5 Stars!

Working with Barb was a pleasure. She was always there to answer any questions or concerns. I bought my home from out of state, and I needed someone I could trust and have my best interest. Highly recommended...thank you so much, Barb!

Lori via Rate My Agent

My Experience

Properties I've Sold



I've been selling in the Tampa Bay area for 10 years and have sold over \$25million in properties. As you can see from the map, I've sold a lot and have a thorough knowledge of the market.

I'm a full-time agent covering Pinellas, Hillsborough, Pasco and Manatee counties with experience with VA, FHA, and Conventional loans, down payment assistance programs, new construction, probate and foreclosure properties.

If you're looking in this area, especially in Pinellas County, you aren't going to find many agents with more experience.

If you decide to buy outside of the area I cover, I'd be honored to refer you to an agent who specialized there.



Barb was responsive and made the process smooth and easy. She was knowledgeable and efficient. I would recommend her to anyone.

Cargo via Google

Why You Need Me

Why do you need to use a REALTOR® when you are buying a residential property?
(Hint, it isn't just to unlock the doors.)

A REALTOR® wears a variety of hats throughout the buying process. It's my job to ensure you are comfortable and informed every step of the way. I make sure everything gets done and gets done on time to try and minimize any problems and get you the best outcome possible. I'm the calm in the storm.

Consider me your Zen master.

Here's just some of what I do during the buying process:

- Help connect you with a lender to get **pre-approved** for a mortgage
- Find you a home that meets your needs and most of your wants
- Negotiate the **offer**
- Keep you on track to ensure you fulfill your end of the contract
- Help ensure your **escrow deposit** is protected
- Attend the home inspection and negotiate any repairs.
- Communicate with seller's agent, **title company**, lender and others
- Finalize all loose ends for the **closing**



I have an ethical responsibility to my clients. I'm obligated to put your best interests first, and I do my very best to help make your home buying experience as smooth as possible. When you close on a new home that's a great fit and a great value, I've done my job!

Barb Deggans is Amazing!

Barb is hard working, forthright and goes the extra mile to make the deal work for everyone. The sale of my home went smoothly thanks to her expertise and excellent marketing skills. I highly recommend Barb as an agent. I was fortunate to have had her as mine.

Carol Wilson via Realtor.com

Why You Need Me

What a REALTOR® Actually Does for Buyers

Schedule initial consultation
Prepare buyers guide
Meet to discuss your goals
Gather needs & wants of your next home
Explain what I do for you
Provide an overview of current market conditions
Educate you about local neighborhoods
Explain buyer agency relationships
Discuss types of financing options
Help you find a mortgage lender
Help you obtain a **pre-approval** from the lender
Discuss **escrow** deposits
Explain due diligence process
Explain property **appraisal** process
Discuss HOAs (Homeowners' Associations)
Discuss foreclosures & short sales
Create internal file for your records
Send property **listings** matching your criteria
Schedule & organize all showings
Gather showing instructions for each property
Prepare for showings
Share knowledge & insight about homes
Discuss MLS data with you at showings
Explain recording devices during showings
Look for possible repair issues while showing
Get your feedback after each showing
Listen & learn from you at each showing
Keep records of all showings
Update listing agents with feedback
Update you when new homes hit the market
Guide you through any concerns about the buying process
Discuss transferable warranties
Discuss multiple offer situations
Provide updated housing market data
Update you on any price drops
Find the right home for you
Determine property inclusions & exclusions
Educate you on sales contract options
Determine need for lead-based paint disclosure
Explain **home warranty** options
Get updated **pre-approval** letter when needed

Discuss **closing** date options
Verify listing data is correct
Review **comps** with you to determine value
Discuss contract **contingencies** and **addenda** for **offer**
Discuss seller provided property disclosures with you
Prepare sales contract when you're ready to make an **offer**
Submit **offer** to listing agent
Negotiate **offer** with listing agent
Make sure all documents are fully executed
Send fully executed contract to **title company** and lender
Provide you with all critical dates and next steps
Provide you with all fully executed documents
Coordinate **escrow** payment
Obtain condo docs when needed
Keep track of copies for office files
Coordinate inspections with you and home inspector
Meet inspector at the property
Review home inspection report with you
Discuss inspection issues
Write up repair **addendum**
Negotiate repairs with listing agent
Verify any existing lease agreements
Communicate with lender to verify loan status
Verify **appraisal** has been ordered
Negotiate any **appraisal** shortfalls
Verify loan approval received by deadline
Confirm repairs have been made by sellers
Coordinate **closing** time & location
Notify all parties of **closing** time
Verify **title company** and lender have everything needed
Verify you've scheduled utilities (Utility Helpers)
Solve any title or lender problems before **closing**
Review **closing** documents
Perform final walk-through with you
Resolve any last-minute issues
Attend **closing** with you
Provide **home warranty** paperwork
Give you the keys!
Close out file with brokerage
Stay in touch with you to answer questions that come up

Why You Need Representation

If you're trying to decide if you want to be represented in a real estate purchase, here are some things to keep in mind.

	Represented	Not Represented
Agent Loyalty	Buyer's agent (BA) is loyal to you	Listing agent is loyal to seller
	Buyer's agent will tell you all they learn about sellers and property (unless they're also the listing agent).	Listing agent will tell seller all they learn about you.
Financing Guidance	BA will refer you to lender options to help you find the best fit for your financial situation	You're on your own to find the best lender to match your financial situation
Property Selection	BA will assess your needs and help you find properties that match	You're on your own to find properties
	BA will try to find you upcoming listings or off market properties to view	You're on your own to find properties
	BA will help you be more efficient with your time by helping you stay on track viewing only properties that match your search criteria	You may waste time viewing properties that don't really match what you're looking for because you overlooked something in the listing
	BA has a legal and ethical duty to tell you all material facts that affect the value of a property	Seller has the same legal duty, but without an agent, you have only the seller to rely on for that information
Viewing Properties	BA will schedule showings and give you access to all properties, even For Sale By Owner and off market properties	You will have to contact listing agent for showings or attend open houses (if the property doesn't sell before open houses are scheduled)
	BA can guide you to find third party information on zoning, permits, etc. to help ensure the property works for your needs	You're on your own to find any third-party information
	BA will give you facts about the properties as well as advice	You will only be given basic facts about the property
	BA will help you keep track of the properties you've seen and help you decide which one is the best fit	You're on your own to keep all the properties you like straight and to decide which way to go
Making an Offer	Maybe one of the best things about hiring a BA is having someone else to do all the negotiation on your behalf	It's up to you to have all the uncomfortable negotiation conversations in negotiating all the terms of your offer
	BA will give you expert advice on market value of properties	You're on your own to figure out what to offer
	BA will advise you on how to make an offer based on property and market conditions	You're on your own to know how the property and market conditions affect market value
	BA will guide you to the source of any information you need to make your offer including zoning, permits, etc.	You're on your own to know where to turn to find information critical in making your offer decisions
	BA can write offers on standard purchase contracts, so you won't need to pay an attorney to write an offer	You'll likely need to pay an attorney to write up any offers
	BA will advise you on all terms of a contract, not just the price	You're on your own to understand every term in the contract and know when you'll need addenda to the contract

Why You Need Representation - Continued

	BA will negotiate with the listing agent on your behalf. Agents are experienced and trained in negotiating sales contract terms.	You're on your own to negotiate, and you're likely negotiating against an experienced, trained professional.
Managing the Transaction	BA will guide you every step of the way and continue to negotiate any changes that come up as you move through the transaction	You're on your own
	BA will keep you from missing any critical dates during the transaction	You're on your own to determine and abide by all critical dates
	A part of the BA's job at this point is to protect your escrow	You're on your own to make sure you abide by all contract terms and don't lose your escrow
	BAs are excellent problem solvers who will stay on top of every aspect of the transaction ensuring you the smoothest possible transaction	You're on your own to resolve any problems that arise – and there are always some problems in real estate transactions
	BA will refer you to trusted inspectors to help you have peace of mind that you know all you can about the property you're buying	You're on your own to find a home inspector
	BA will advise you on which repairs to request and will negotiate those repairs on your behalf	You're on your own to know what's reasonable to ask the seller to repair and to negotiate those repairs
	BA will tell you when to go ahead and pay for an appraisal, so you don't end up paying for something you didn't need	You're on your own to know when to pay for the appraisal
	If the appraisal is low, BA will renegotiate price on your behalf	You're on your own to know how to renegotiate the price
	BA will get you insurance quotes and help you know what information to provide the insurance agent	You're on your own to find a reasonable insurance policy and to know what information you should share with the insurance agent
	BA will facilitate getting all required condo docs when purchasing a condo	You're on your own to get the condo docs from the listing agent or seller
	BA will follow up regularly with the lender to help ensure the deal proceeds to closing on time	You're on your own to keep up with your lender
	BA will offer you a service to help get your utilities set up free of charge	You're on your own to set up all utilities
	BA will provide you with a moving kit including boxes	You'll have to find or buy your own moving boxes
	BA will schedule the final walkthrough, and tell you what to look for	You're on your own to even know to do a final walkthrough
	BA will schedule and attend your closing just in case any last-minute issues come up	You're on your own if there are any last-minute problems
	BA will get you the keys	You're on your own to get the keys from the listing agent or seller
After Closing	BA will be a long-term resource for you for contractor suggestions, etc. They're an excellent first call when you just don't know who to ask.	Once again, you're on your own.

In the News

You may have heard about the National Association of Realtors® (NAR) lawsuit settlement. Basically, several sellers brought a class action lawsuit against several brokerages and NAR. That lawsuit led to others which ended up in a massive NAR settlement agreement as well as other settlements with various brokerages including Anywhere, the owners of Coldwell Banker Realty.

The basis of the lawsuit boils down to the way commissions are paid. The case alleged commissions were not negotiable, and sellers were required to pay the buyer's agent's commission.

If you've never bought or sold real estate, you may not know how the process often works. It all starts with the buyer paying for the property. That's the source of all the money. Whether you're cash buyers or if you're getting a mortgage, it all starts with the amount you pay for the property.



Out of that purchase price, the title company will pay off the seller's outstanding liens and mortgages, subtract out the seller's closing costs, and all agreed commissions, and give what's left to the sellers.

These commissions are typically the commissions for both buyer's and seller's agents. The full amount of all commissions is typically paid to the seller's agent's brokerage who pays the buyer's agent's brokerage the predetermined split. Then each brokerage pays the agents based on their pre negotiated split.

The settlement is changing a few things.

- It must be made clear to everyone that all commissions are negotiable, and sellers do not have to pay the buyer's agent's commission.
- If sellers choose to pay the buyer's agent commission, the amount being offered to the buyer's agent cannot be published on the MLS.
- All buyers will have to sign a commission agreement with their own agent before touring any homes.

If the seller of the property you're interested in is not offering to pay my commission, we have a few options:

- We can make the offer subject to the seller paying my commission in full.
- We can negotiate the seller paying part of my commission and you paying the rest.
- If we can't negotiate either of those options, you would be responsible for my full commission.

I assure you I will do my very best to negotiate my commission from the seller proceeds rather than directly from you. If that isn't possible, we can adjust your offer accordingly. Currently, nearly all sellers are still agreeing to pay the buyer's agent's commission, but you need to know your options and obligations before we start looking at properties.

The Home Buying Process



Fair Housing & Your Home Search

The Fair Housing Act prohibits discriminatory practices when buying and selling homes, renting properties, getting a mortgage, or seeking housing assistance.

The law covers most types of housing. Landlords, property managers, builders, and real estate agents have different compliance guidelines.

The law prohibits housing discrimination based on seven protected classes:

- Race
- Color
- Sex
- Religion
- National origin
- Familial status
- Disability

Agents cannot engage in any discriminatory behavior based on one of these protected classes. For example, a buyer's rep cannot steer you toward or away from a particular area, relying on race-based assumptions about where you want to live.



How does this affect your home search?

Many homebuyers want and expect their buyer's rep to help them make good choices. Buyers know that real estate agents are intimately familiar with various neighborhoods.

It's only logical that you'd be interested in your agent's professional advice.

However, Fair Housing laws make some topics off-limits. For example, your buyer's rep isn't allowed to answer questions like:

- Who lives here?
- Is the neighborhood safe?
- How are the schools?

Instead of sharing personal opinions, buyer's reps are instructed to suggest helpful resources so clients can do their research and draw their own conclusions.

For example, what makes you feel safe in a neighborhood? Some people will look at local crime rates, whereas others will use various subjective factors—factors that might overlap with one of the protected classes.

Under Fair Housing, it is unlawful for an agent to engage in any conduct that is discriminatory towards any of the seven protected classes.

Your buyer's rep can suggest the best websites and other helpful resources. But you get to form your own opinion about whether a home or a neighborhood is desirable.



It's a buyer's choice.

A real estate professional should show you any home in any neighborhood that fits your needs, your preferences, and your budget.

Your agent should never make assumptions about where you want to live or express their personal opinions.

On the other hand, you are allowed to rule out specific neighborhoods or properties based on any factor that is important to you.

Do your research and communicate your neighborhood preferences to your buyer's rep.

Ultimately, Fair Housing laws are designed to help all buyers achieve the dream of homeownership on their own terms.

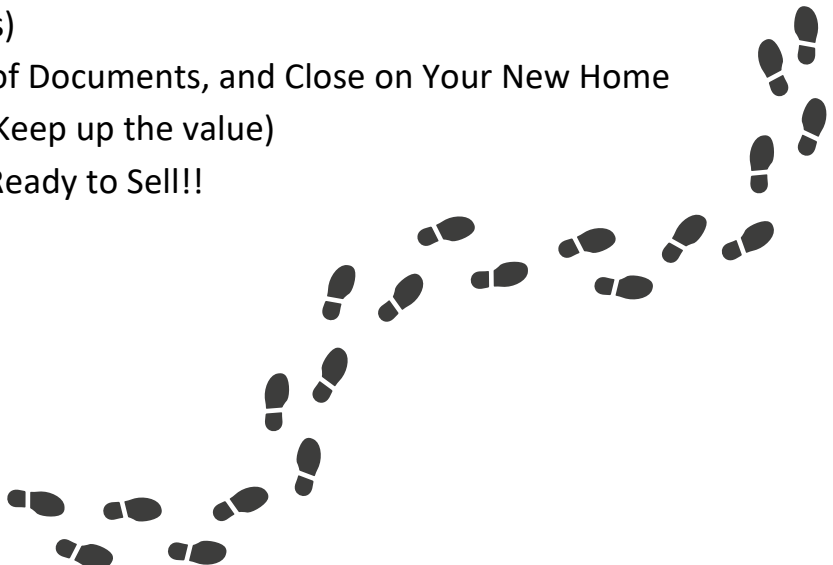
The Accredited Buyer's Representative (ABR®) designation is awarded by the Real Estate Buyer's Agent Council (REBAC), a subsidiary of the National Association of REALTORS® (NAR).

To learn more about REBAC and access various home buyer resources, please visit [REBAC.net](https://www.rebac.net).



The Home Buying Process

- Step 1. Hire a Realtor
Congratulations! You already have the first step done!
- Step 2. Get a **Pre-Approval**
If you haven't started this process yet, you need to do so ASAP. Most sellers won't even consider an **offer** without a **pre-approval**.
- Step 3. Find Your New Home
I'll be sending you properties directly from the **MLS**. I can also send you a home search app for your phone, and I encourage you to use the home search on my web page at barbdeggans.realscout.com/onboarding. You are welcome to use other sites like Zillow or Realtor.com, but keep in mind those sites don't allow you to use nearly as many search criteria.
- Step 4. Make an **Offer**
Don't worry. I'll guide you through this step and advise you on what to **offer**.
- Step 5. Negotiate and Get Under Contract
This step is where I'm really helpful. You will make all the decisions, but I'm the one that has to have all the uncomfortable conversations.
- Step 6. Do Your Due Diligence
- Inspection (Yes, you need one)
 - Cooperate with Lender Requests in a Timely Manner
 - Insurance (I'll get you a quote)
 - **Appraisal** (The lender will order this)
 - Survey (The **title company** will order this)
 - Utilities, Change of Address, etc. (I help provide this service through Utility Helpers)
- Step 7. Wire Funds, Sign Lots of Documents, and Close on Your New Home
- Step 8. Maintain Your Home (Keep up the value)
- Step 9. Call Me When You're Ready to Sell!!



The Home Buying Process



Financing Your New Home

The Mortgage Process

Step 1: Initial Consultation

This initial consultation covers:

- How long you plan on living in the home
- How much down payment you will need
- How much you want your monthly payments to be



Step 2: Pre-Approval

- Simplifies the home-buying process from the start
- Helps you determine how much home you can afford before you start shopping
- Lets sellers know you're serious about purchasing a home

Step 3: Processing

After you have completed a loan application, your loan file is submitted to a loan processor.

- The processor reviews your file and orders your property **appraisal**.
- Depending on your situation, the processor may need additional documentation during this step.
- Once your loan file is completed, the processor submits it to underwriting for approval.

Step 4: Underwriting

- The underwriter reviews your loan file to ensure all guidelines are met for the specific loan program and issues a loan decision.
- Once your mortgage has been approved and all conditions have been cleared, your loan is moved to "Clear to Close" status.

Step 5: Pre-Closing

You will receive a loan commitment letter that contains details of your loan, including:

- Rate, amount, and term
- Outstanding conditions that need to be addressed before the file is sent to closing

Once everything is cleared by the underwriter, the closing department will complete final documents.

Step 6: **Closing** – Congrats! You are now a homeowner!

During **closing**, you will sign a variety of final documents. Be sure to bring:

- Photo ID
- Proper form of payment to cover down payment, **closing costs**, prepaid interest, taxes, insurance or any additional costs.

Financing Your New Home

Type of Mortgages

There are several home financing loan options available depending on your needs and circumstances. Here are some of the most common ones:

Conventional:

- Lower interest rates for borrowers with good credit
- Flexible **mortgage insurance** options
- Fewer penalties and fees
- Flexible loan terms

FHA:

- Low down payment options
- Fixed and **adjustable-rate** loans
- Lower credit scores may be approved if there are compensating factors
- Loans for 1 to 4-unit properties and condos may be available
- Down payment funds can be a gift from a relative or employer

VA

- \$ Zero down payment options
- No prepayment penalties
- No **private mortgage insurance (PMI)**
- VA financing fees can be rolled into the loan amount
- Variety of eligible property types including townhomes and VA-approved condos
- 30- or 15-year loan terms

Very Good and Experienced

My first time purchasing a home and Barb was very honest about location and would straight up tell me if she would or wouldn't buy a house and why. She didn't just try to make a sale; she made a commitment to me and to getting me the best house for the money. Thanks, Barb!

Donovan Dickey via Rate My Agent

Special Considerations for FHA Properties



Which Houses Qualify for FHA Loans

When purchasing a property using an **FHA loan**, the appraiser is required to not only assess the market value of the home but also do a property inspection to ensure the property meets HUD's (Department of Housing and Urban Development) minimum standards for health and safety.

- The lot should be graded to prevent moisture from entering the foundation. In other words, water needs to drain away from the house.
- All bedrooms must have egress to the exterior in case of fire.
- Any home built before 1978 **must not have any peeling or chipping paint**. If so, this must be corrected prior to **closing**, and any paint scraped from the structure must be cleaned up.
- All steps and stairways must have handrails. No trip hazards.
- Heating system must be in working order.
- Roof cannot have leaks. It should also "provide reasonable future utility, durability and economy of maintenance." In other words, there needs to be some life left in the roof.
- Foundation should be in good repair.
- Property "must be free of all known hazards and adverse conditions that may affect the health and safety of the occupants."
- Other common issues include:
 - Damaged exit doors
 - Cracked or broken windows
 - Plumbing leaks
 - Unsafe electrical issues

There is an **addendum** to the contract that must be included with **FHA loans**. This **addendum** provides for a dollar limit for **FHA** appraiser required repairs. This limit is above any limits stated on the standard (not As Is) version of the contract.

If any of the above issues are noticed in the general inspection of the property, it's best to correct them prior to the appraiser coming out to avoid paying for a reinspection by the **FHA** appraiser.

Financing Your New Home

Down Payment Assistance Programs

These programs can be a huge help towards buying a house if you qualify. There are several programs, and they all have different requirements and availability. The best thing to do is speak with a lender who works with these programs to see if they are a good fit for you.

Florida Bond Programs

- Credit Scores down to 640
- Up to \$7,500 | \$10,000 | and 4% in assistance available
- Typical max 1 – 2 person household income limit \$53,520

Home Key Programs

- Credit Scores down to 640
- Income limits vary by county
- Max Purchase Price \$283,348
- Pinellas County \$7,500
- Polk County \$5,000
- Pasco County \$5,000
- Repayment Deferred until first Mortgage is paid in full, refinance, sale of home, or ceases to be primary residence

Hillsborough County

- Credit Scores down to 640
- Up to \$15,000 (deferred 0% interest second mortgage)
- Typical maximum household income 1 to 2 person \$63,900, 3 or more \$73,485
- Max Purchase Price \$283,348

City of St. Petersburg

- Property must be located in St. Pete city limits (not unincorporated)
- No minimum FICO required
- Max purchase price \$283,348
- Max 4 person household income \$80,280
- Down Payment Assistance Up to \$10,000 and \$20,000 programs available

City of Tampa

- Property must be located within Tampa city limits (not unincorporated)
- 600 minimum FICO required
- Max purchase price \$226,926.00
- Max 4 person household income \$93,660
- DPA either \$15,000 or \$30,000 depending on household income

City of Clearwater/Largo

- Max purchase price \$210,000 Clearwater, \$190,000 Largo
- Max 4 person household income \$53,500 (80% MFI)
- DPA: City of Largo (Tax Code "LA"): Less than 50% MFI = up to \$35,000 / 50.01% – 80% MFI – up to \$25,000 (Depending on Income)
- DPA: City of Clearwater (Tax Code "CW"): Less than 80% MFI = \$20,000
- Repayment Terms:
 - City of Largo: These loans are interest-free. For a 20 year period no payment is required as long as the property stays with the original borrower or until the property is sold, rented or the home is used for collateral. If the first mortgage is paid off, refinanced (with cash out to the borrower) or assumed then the assistance loan is due. At the end of the 20 year period, the city of Largo will work on a repayment plan with borrower.
 - City of Clearwater: No payments for the first 5 years. After 5 years, the loan must be repaid over a period of 20 years. Maximum payment is \$83.33

Pinellas Realtor Organization

First-Time Buyer Grant

- Up to \$4,000
- Can't have owned a home in the last 3 years
- Must reside in property
- Property must be located in the Tampa Bay area
- Income not to exceed 150% of area minimum income

REALTORS Care Foundation

- First-time buyer
- Must reside in property
- Property must be located in the Tampa Bay area
- May not be combined with any other program
- Income not to exceed 120% of area minimum income

Hometown Heroes

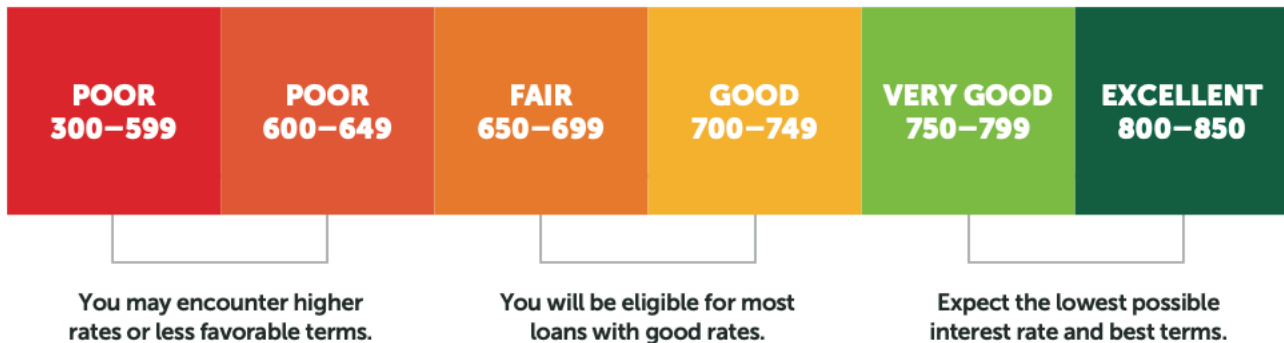
- Up to 5% of loan amount, maximum \$35,000
- First-time buyer
- Minimum 640 credit score
- Max DTI 50%
- Income limits
- Must be employed by a Florida-based employer



Financing Your New Home

Your Credit Score

Your credit score is a numerical representation of your statistical likelihood to repay the credit that is extended to you. A credit score is a snapshot of a specific moment in time but can and will change with new actions and the passage of time.



CREDIT SCORE BREAKDOWN

Payment History = 35%

- On-time or late payments
- Length of positive credit history
- Severity & quantity of delinquencies

Amount Owed = 30%

- Too many credit cards with balances lower score.

Length of Credit History = 15%

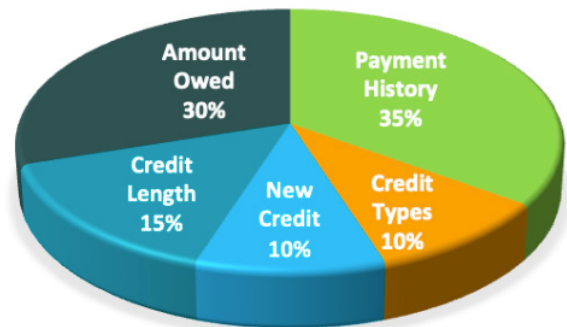
- The longer the history, the better
- How long have your credit accounts been established?
- How long has it been since you used certain accounts?

New Credit = 10%

- Research shows that opening several credit accounts in a short period of time represents greater risk, especially for people who do not have a long-established credit history.

Types of Credit in Use (Healthy Mix) = 10% (Example of an ideal credit mix:)

- 2 installment loans
- 3 revolving accounts with balances
- Balances on revolving debt below 30% of the high credit amount
- No collection accounts, foreclosures or late payments



How Actions Can Reduce Your FICO Score (based on starting scores)

Maxed-Out Card

680 – 10 to 30 points off
780 – 25 to 45 points off

30-day Late Payment

680 – 60 to 80 points off
780 – 90 to 110 points off

Debt Settlement

680 – 45 to 65 points off
780 – 105 to 125 points off

Bankruptcy

680 – 130 to 150 points off
780 – 220 to 240 points off

Financing Your New Home

Maintaining Favorable Credit Scores

Monitor Your Credit

Order a copy of your free credit report from each of the three major bureaus annually from www.annualcreditreport.com.

Pay All of Your Bills on Time or Early

Even a 30-day late notice on a small credit card can have a significant negative impact on your scores.

Don't Co-Sign Loans!

Their late payments are your late payments and will negatively impact YOUR credit score!

Don't Close Old Revolving Accounts No Longer in Use

It helps your scoring when accounts are open with zero balances.

Don't Open New Accounts Unless Absolutely Necessary

Inquiries may or may not affect your score depending on the rest of your credit history.

Report Fraud Immediately

If you find yourself the victim of fraud, immediately contact the credit bureaus, your credit card companies, banks and the FTC at www.ftc.gov.

Do Not Extend or Open New Credit Accounts

Don't open new accounts while in the mortgage application process to purchase or refinance a home.



Trusted Resources

Sometimes your credit score isn't exactly where you need it to be to qualify for the mortgage you want. Here's a source that can help.

IMPROVE YOUR CREDIT PROFILE AND FINANCIAL STANDING WITH RISING POINT SOLUTIONS



What sets us apart, helps you have a better financial future



Our expert team will develop a plan of action based on their analysis of your credit history.



Our team provides excellent customer service throughout the entire process to ensure your success.



You have a personalized online portal to track your progress throughout the program.



Our process utilizes the law of the Fair Credit Reporting Act (FCRA) to legally remove your negative and inaccurate credit.



Our mission is to change people's lives by providing an honest, professional credit consulting and restoration program. We give our clients a second chance to maintain a lifetime of healthy credit.



In addition to our credit services, we also offer student loan debt assistance so that we can address any situation you may have.

*Don't let credit problems take control of your
life! Protect your good name and identity!*

Learn more about how Rising Point Solutions can help you improve your credit profile.

Rising Point Solutions, LLC

Credit Restoration, Education, & Student Loan Debt Assistance

Info@risingpointsolutions.com

Office: 817-510-9800 or Toll Free: 866-655-4411

860 Airport Freeway, Suite 500, Hurst, Texas 76054



Financing Your New Home



When in the process of buying a home, it's EXTREMELY IMPORTANT you don't make any major changes to your credit.







- Don't buy a car.
- Don't apply for any credit. Not even a store credit card.
- Don't buy new furniture for the new house.
- Don't give anyone permission to run your credit report other than your lender.
- Don't co-sign any loans.
- Don't close any existing credit accounts or bank accounts.
- Don't make any large deposits or withdrawals without discussing it with your lender first.

Financing Your New Home

Helpful **Dos** and **Don'ts** When Applying for a Mortgage






Do



-  Keep originals or be able to access on your employer/bank websites all pay stubs, bank statements and other important financial documents.
-  Provide your **earnest money deposit** from your own personal bank account or acceptable gift funds. Please talk to your loan originator for additional clarification. This will present a very difficult problem if not managed properly in the beginning.
-  Provide all documentation for the sale of your current home. Including sales contract and **closing** statement, if applicable.
-  Notify your loan originator if you plan to receive gift funds for **closing**. Gift funds are acceptable only if certain criteria are met. Advances from credit cards for down payment/**closing costs** are never acceptable.
-  Notify your loan originator of any employment changes such as a recent raise, promotion, transfer, or change of pay status (for example, salary to commission).
-  Be aware a new credit report will be pulled just prior to **closing**.



Don't

-  Close or open any asset accounts or transfer funds between accounts without talking with your loan originator about the proper documentation required for your loan. For example, before transferring all funds from your savings to your checking, check with your loan originator.
-  Deposit any monies outside of your automated payroll deposits, particularly cash or sale of personal property, without notifying your loan originator. Many guidelines require substantial documentation as to the source of these deposits.
-  Change jobs/employer without inquiring about the impact this change might have on your loan.
-  Make major purchases prior to or during your contract, such as a new car, furniture, appliances, etc. as this may impact your loan qualification.
-  Open or increase any liabilities, including credit cards, student loans or other lines of credit during the loan process as it may impact your qualifying loan amount.

Financing Your New Home

Mortgage Application Checklist

In order to start your mortgage application, you will need to gather the following standard documentation. Some of the additional required information will vary based on your personal situation.

All Borrowers:

- ☐ W-2s for the previous 2 years
- ☐ Paycheck stubs for the last 30 days
- ☐ Employment history for the last 2 years addressing any gaps of employment
- ☐ Checking and Savings account statements for the last 2 months – all pages
All non-payroll deposits must be documented. Make copies of checks before you deposit them.
- ☐ Most recent statements for 401(k)s, stocks and other investments
- ☐ Signed federal tax returns from the last 2 years
- ☐ Residency history over the last 2 years with name, phone number, address and account number of landlord or mortgage company
- ☐ If you paid off a mortgage in the last 2 years, copies of HUD-1 or Release/Satisfaction
- ☐ Photo identification (valid driver's license or passport) for applicant and co-applicants
- ☐ Check or credit card information for credit report and appraisal fee

Documents Needed for VA Loans:

- ☐ Veteran DD214 or Veteran Reservists DD256

Additional Documents for Self-Employed Borrowers:

- ☐ Copies of most recent 2 years of corporate tax returns with all schedules
- ☐ YTD profit and loss statement and balance sheet
- ☐ Copy of business license or CPA contact information
- ☐ 1099s or K1 forms

Documents That May Be Required:

- ☐ If you've previously filed for bankruptcy, copies of Petition and Discharge including supporting schedules A through K
- ☐ If applicable: Divorce Decree
- ☐ If relocation financed by employer: Relocation Agreement
- ☐ If you receive other monies: Documentation supporting monies received from Social Security/retirement/disability, i.e., copies of direct deposit bank statements, awards letter and evidence income will continue for at least 3 years

WHY? Because We Care

The Harrell Team



- 🏠 "He went above and beyond of what I could have ever expected. I would recommend him to anyone and honestly look forward to working with him in the future. He made the buying process easier and more comfortable for me. He never left a question unanswered until I fully understood. It is very clear he enjoys his job. He is great at his job and his passion for helping people shows. Again, I can not say enough good things about him." - Maevy S.



- 🏠 "We are so glad we chose Brandon to help us with our loan! He was recommended to us by our real estate agent and we were so grateful for that recommendation! We would work with him again in a heartbeat and will be recommending him to all our friends and family." - Laura C.



- 🏠 "I've been referring buyers to Brandon for a while now. He's great! My buyers all love him. He knows his stuff and does his very best to get everyone approved even if he has to think outside the box to get it done. Can't say enough good things about him." - Barb D., Coldwell Banker



- 🏠 "This is the 3rd home I have purchased in the last 25 years and by far Brandon and his team were the most outstanding professionals I have ever dealt with. Brandon is truly the most down to earth, honest, diligent, knowledgeable, informative and patient person I have ever had the pleasure of working with. His kind, compassionate and friendly demeanor is exceptional. He explained everything to me in such a way that made me feel completely comfortable and at ease though what could have been a stressful time. His response time was amazing as well. I never once felt like just a number- but felt more like a friend who he truly cared about. He did his due diligence to get me the lowest interest rate and was able to refer me to some competitive home owners insurance representatives as well. Brandon absolutely goes above and beyond to help his clients feel at ease and I am tremendously thankful for that. I will highly recommend him and his team to everyone I know!!" - Donna M.





PATHWAY
HOME LOANS

Igor Shrayev

Mortgage Broker / Owner

Why Choose Igor?

- ★ Over 150 5-Star Reviews
- ★ Industry Leading Best Pricing guarantee and 45+ lenders
- ★ Creative "Outside The Box" financing programs and solutions
- ★ Down Payment Assistance options with 100% Financing
- ★ Unique products including alternative income verification loans



→ Why Choose Us

We help clients navigate a complicated but important process of financing a home with our expert service and without any additional cost.

→ Mark K.



Igor has been amazing to work with. He went above and beyond to secure us the best available rate in the market. On top of that, he was always available and patiently answered the many questions we had as first time home buyers. Most importantly, Igor and his team always made us feel calm, and patiently guided us along the way to our dream home. Highly recommend!

→ Monica C.



"I give Igor and his Pathway Home team a 11 out of 10 review! I'm a first time home buyer with a ton of questions, and Igor made it easy and effortless to get everything prepared to close. When I say they took the extra step, when I was traveling and unable to get a cashiers check they did it for me. I'm extremely thankful for all their hard work to get me my new home.

→ Yuri I



I cannot express enough gratitude for the exceptional service provided by Igor Shrayev and Belkis Chevalier. Igor's outside-of-the-box thinking and profound mortgage product knowledge were instrumental in finding the perfect mortgage solution for me. He went above and beyond, exploring creative options that other brokers had overlooked, ensuring I received the best terms and rates available.

BOOK A QUICK CALL



954-613-1367



MeetWithIgor.com



igor@pathwayHL.com



www.PathwayHL.com



The Cost of Buying a House

In addition to the price you are paying when you purchase a home, there are also other costs involved. Commonly, these are called **closing costs**, and they vary depending on the situation. Here is an example of some of common **closing costs** based on the purchase of a \$100,000 home with an **FHA loan**. *These are estimates to give you an idea so you can be prepared. Many of these vary greatly with the property, and some may not apply to your purchase. In general, you can expect to pay 2-3% of the sales price for your closing costs.*

Doc Stamps on the Mortgage ⁺	\$337.75
Intangible Tax on Mortgage ⁺	\$193.00
Recording Deed	\$18.50
Recording Mortgage	\$200.00
Lender's Title Insurance ⁺	\$565.00
Settlement Fee to Title Company	\$550.00
Survey Fee	\$275.00
Electronic Recording Fee	\$9.00
Real Estate Brokerage Fee	\$345.00
Total:	\$2,493.25

In addition to these typical **closing costs** you may have any of the following costs some of which are paid prior to **closing**:

Home Warranty **	\$500.00
General Home Inspection*	\$500.00
4 Point Inspection*	\$125.00
Wind Mitigation Report*	\$100.00
WDO Inspection Report*	\$100.00
Condo/HOA Application*	\$100.00
Lender Condo Approval	\$300.00
Owner's Title Insurance Policy***	\$575.00
Appraisal *	\$500.00
Lender Origination Fees	\$1,595.00
Pro-Rated Property Taxes	Varies
Homeowner's Insurance	Varies
Flood Insurance	Varies
HOA Fees	Varies
Discount Points on Loan	Varies

⁺Varies with sales price

*Paid prior to closing

**Often paid by seller. Must be part of the offer.

***Only paid by buyer if you choose title company

House Hunting Tips

While we're looking at homes, I'll be looking for possible pitfalls like needed repairs, insurance issues, problems that may affect your financing, and things that don't match your wants and needs. Here are some tips of what you should be looking at beyond your first impressions and the home's decor.

- **Layout:** Does the layout of the living space and kitchen and the layout of the bedrooms work for you? Can you imagine yourself living in this space?
- **Finishes:** Do you like the flooring, paint colors, countertops, etc.? Are the high-ticket items like flooring in good condition? Keep in mind the costs to do any upgrades for each property you look at.
- **Look Up:** Look at all the ceilings. Large cracks or water stains could be indications of bigger problems.
- **Storage Space:** Don't be afraid to open the closets and get a real feel for how much storage space there is compared to your needs. Look in the kitchen cabinets to see if they're good quality, in good condition, and meet your storage needs.
- **Appliances:** Replacing lots of appliances can add up fast. Are the appliances in good condition and likely to last a while?
- **Water Pressure:** Unless I instruct you not to, flush the toilet and turn on the water to check the water pressure. Low water pressure may really annoy you after the purchase.
- **Electric Panel:** Is the service enough to meet your needs? Is the panel a recalled unit that will need to be replaced to obtain insurance? Federal Pacific, Zinsco, and Challenger are the most common brands of recalled electric panels.
- **Trust Your Nose:** If you smell any odors, that's something to follow up on. Penetrating cigarette and pet odors can be difficult and costly to remove. Musty smells can indicate water damage.
- **Open a Window:** Are the windows old or in bad condition? Window replacement is costly but can be done one at a time to stretch the cost over time. Also consider if there's enough natural light in the space for you.
- **Look at the HVAC and Water Heater:** Do they look newer or updated?
- **Don't Forget to Look at the Landscaping:** Does the existing landscaping suit your needs? Will you have to do a lot of maintenance on the yard?
- **Neighborhood:** Don't just look at the house you're considering, also look at the neighbors. Do most homes look well maintained? Are lawns mowed? Is this a neighborhood you want to live in?

Making an Offer – The Contract

There are 2 Florida Association of Realtors and Florida Bar approved purchase contracts used in this area to purchase property. Here are some of the basic differences between the two.

As-Is: The As-Is contract provides an inspection period, during which you have the right to cancel the contract for any reason after inspecting the property. It is possible to negotiate some repairs during the inspection period; however, the seller is not obligated to agree to any repairs and there are no standards built into the contract about how or when the repairs will be completed. In this version the seller must assist with closing open permits but is not required to close them.

Standard: The standard contract also provides an inspection period. The major difference however is the seller has already agreed to repair limits that are written into the contract. You must use a licensed inspector and present the seller with requests for repairs up to those limits during the inspection period. If the repairs are over the contract repair amounts, you have the opportunity to negotiate or cancel the contract. If not, you do not have a right to cancel for any reason unless you use **addendum L** – see next page.

The repairs covered in the standard contract are outlined in the contract and include roof, ceiling, walls, doors, windows and foundation be free of leaks, water or structural damage. The items listed above, and the following items must be in working condition: electrical, pool, appliances, heating/cooling, mechanical, and plumbing. The seller is also required to repair or replace torn screens, fogged windows and missing roof tiles or shingles.

The seller is NOT required to replace or repair the roof due to cracked tiles, curled or worn shingles or limited roof life. Nor is the seller required to correct any cosmetic conditions.

There are times when each of these contracts make more sense for you to use. **By far the most commonly used contract in this area is the As-Is contract.** I can help you make your **offer** as strong as possible with your choice of contract and the terms written into the **offer**.

As I cannot give legal advice, I suggest you contact a real estate attorney if you have any questions about which contract to use.

Making an Offer – Contract Addenda

In addition to the contract there are several optional **addenda** that can be used to further customize the contract to your needs. Here are a few of the most commonly used ones:

A. Condominium Rider

The condo **rider** discloses issues related to purchasing a condominium with a condo association. Disclosures include fees, right of first refusal, and special assessments.

B. HOA Rider

Similar to the condo **rider** except for use with properties where there is an HOA.

E. FHA/VA Rider

Required on purchases involving an **FHA** or **VA loan**. Provides for an **appraisal contingency** and provides a repair limit for **FHA appraisal** required repairs.

F. Appraisal Contingency

Gives you a right to terminate the contract if the **appraisal** is lower than the contract price.

H. Insurance Rider

Gives you the right to terminate the contract if you can't secure affordable homeowner's or flood insurance.

L. Right to Inspect and Right to Cancel Rider

Can be used with the standard contract to give you the same ability to cancel in the inspection period as you have with the As-Is contract.

P. Lead-Based Paint Disclosure

Federally required disclosure for any property built prior to 1978. Provides you a right to inspect for lead-based paint and confirm you've received information about lead-based paint.

Q. Housing for Older Persons Rider

This is a required disclosure when purchasing in a 55+ community.

V. Sale of Buyer's Property Rider

Gives you the right to terminate the contract if you need to sell your current home to **close** on the purchase of the new home, and your current home doesn't sell.

What I Need to Know to Write Your Offer

These are the things I will need to know to write an offer on a property for you.

Buyer(s): _____

Please give me your name(s) just as you would like it(them) to appear on the title.

Property Address: _____

Personal Property to be Included: (e.g. pool equipment or sheds) _____

Purchase Price: \$ _____

Escrow: Typical escrow is approximately 1% of purchase price. Additional escrow is optional and can be used to strengthen offer. Typically, due after the inspection period expires.

Initial Escrow Deposit: \$ _____

Additional Escrow Deposit: \$ _____

Closing Date: _____

Paying: ☐ Cash ☐ Conventional Loan ☐ FHA Loan ☐ VA Loan

Down Payment: \$ _____ or _____%

Asking for seller paid closing cost credit? ☐ Yes ☐ No_ Amount Needed: \$ _____

Inspection Period: _____ days.

Repair Limits (Standard Contract): General \$ _____ WDO \$ _____

Permits \$ _____ FHA/VA \$ _____

Home Warranty: ☐ Seller Pays ☐ Buyer Pays Company: _____

Title/Closing: ☐ Buyer pays Owner's Policy and chooses title

(choose one) ☐ Seller pays Owner's Policy and chooses title

☐ Seller pays Owner's Policy and we request title

Additional Terms: _____

Addenda:

☐ A. Condo Rider

☐ F. Appraisal Contingency

☐ P. Lead-Based Paint

☐ B. HOA Rider

☐ H. Insurance Rider

☐ Q. HOP 55+ Rider

☐ E. FHA/VA Rider

☐ L. Right to Inspect/Cancel

☐ V. Sale of Buyer's Property

This form is not an offer or a contract but is intended to outline terms for your offer on a property. It is not binding and creates no legal rights or obligations.

Winning Offers in Highly Competitive Markets

In a very hot, highly competitive, seller's market where properties are receiving multiple offers, there are some things we can do to help your offer get accepted. We often will only have one shot at it, so it's important to make your first offer as appealing as possible.

Financing

- Cash offers are strongest followed by conventional loans. FHA and VA loans are seen as less desirable by listing agents and sellers.
- The higher the down payment, the stronger your offer.

Price

- Consider including an escalation clause.
 - An escalation clause works like bidding on eBay. You make an initial offer and offer to beat any competing offers by a specified amount up to your limit.
 - Consider starting with a price above the list price even though you're escalating. It reads stronger to the seller because it's the first number they see on the contract.

Asking for Your Closing Costs

- I do not recommend asking for any seller-paid closing costs unless absolutely necessary.
- Many sellers don't want to pay this on principle.

Escrow Deposit

- Minimum of 1% of the purchase price.
- Because it's money you are putting at risk, it's seen as putting skin in the game.
- The more you put up, the less likely you are to cancel outside the contract contingencies.
- Another way to strengthen the offer is to include a 2nd escrow payment after the inspection.

Appraisal Contingency Waiver

- With a cash offer, you can waive the appraisal altogether.
- Consider offering to pay the difference between the contract price and appraised value if the appraisal comes in low.
- You can offer to pay the entire difference or up to a dollar amount you're comfortable with.
- This strategy allows you to have a chance at beating a cash offer if you have the available cash.

Home Inspection/Repair Costs

- We can use the standard contract that spells out repair cost limits.
 - Many agents aren't as familiar with these contracts, but they're better for the seller.
 - The main benefit for the seller is the buyer can't cancel over repairs within the stated limits.
- Alternatively, I can include language in the email when I send the As Is offer that this buyer will not ask for any repairs other than those necessary to get affordable insurance.

More Extreme Tactics*

- Buyers can offer to pay the seller closing costs.
- You can also offer a signing bonus to get the sellers to accept your offer.
- You can offer to make your escrow nonrefundable.
- You can offer to waive inspections.

**I would only suggest these options in an extremely competitive market where you know there are other offers you're competing against. These are costly and risky tactics. Please only consider these if you're absolutely determined to get a property under contract.*

Prevent Wire Fraud



Criminals are targeting email accounts of parties involved in real estate transactions and sending fraudulent wiring instructions to buyers.

Most title companies require your closing funds to be wired to their account before the closing. **Before** wiring any funds in a real estate transaction, please call the recipient to confirm amounts and account numbers. **Do not call the number in the email**, however. Call a number you have independently obtained via website, etc.

If you believe you've been a victim, IMMEDIATELY contact your bank, local law enforcement and the FBI's Internet Crime Complaint Center at www.ic3.gov.

Due Diligence

Once you are under contract there are a few steps you need to follow, and you need to complete most of them by a critical date as specified in the contract. Of course, my job is to make sure you are aware of these dates and meet any deadlines. Here's some idea of what you will need to do in the contract to closing stage:

1. **Pay your escrow deposit.** It's crucial that you pay this on time. Failure to do so could be considered breach of contract and could place your escrow at risk. This deposit can be paid by check and needs to be paid to the escrow agent listed on page one of the contract.
2. **Inspections:** You will have a specified number of days to complete all inspections you wish to do AND negotiate any desired repairs. During that time, depending on the contract you use, you may be able to cancel the contract. Once the inspection period is over, you are no longer able to change your mind. It's very important to schedule the inspections as soon as possible to allow time to negotiate repairs. Please keep in mind once we have negotiated repairs and the seller has agreed, there is a good faith assumption that you will be moving forward with the contract. Please make certain you are prepared to move forward before signing a request for repairs.
3. **Insurance:** You will need to choose an insurance carrier for homeowner's insurance. I will get you a quote, but if you have an agent you like you may want to get one from them as well.
4. **Appraisal:** Your lender will order the appraisal once we have negotiated any repairs. To make sure you don't pay for anything you don't need, we don't order this until after inspections and negotiation of repairs.
5. **Survey:** The title company will order this. The seller may have one you can use if no changes have been made to the property since they purchased it.
6. **Utilities, etc.:** I provide a service through Utility Helpers to help you set up utilities, alarm service, etc. There is no cost to you, and my buyers find having a one stop shop very helpful.

The last step before closing will be to wire your closing funds to the title company. This cannot be paid by check. It must be wired. You will get wiring instructions and an exact amount from the title company just before closing. PLEASE VERIFY INFORMATION PRIOR TO WIRING ANY MONEY. As you will see, this warning is going to be given to you many times. Please do not ignore it.

Due Diligence – Common Inspection Issues

There are many common issues that show up over and over again in home inspections. Here are some common issues and some options to deal with them.

Roof: By far the most common issue I see is the age of the roof. Even if the roof has no leaks, it will be very difficult to get reasonable homeowner's insurance if the roof has less than 5 years of life left. There are roofing companies who will replace the roof and get paid at closing if the seller will agree to the replacement. If not, you may have to move on to another property. It's best to try and find out the age of the roof prior to writing an offer.

HVAC: This is another very common repair issue. The age of the AC is a common reason to ask for a credit after inspections. The AC will be checked at the inspection by comparing the temperature of the air going into the system to the temperature coming out. That differential should be between 14° and 22°. Anything outside that range is a cause for concern and should be addressed in the repair request.

Electrical: There are so many common electrical issues.

- Recalled service panels are a big one. If there's a Federal Pacific, Zinsco, Sylvania, or Challenger electric panel, you will likely want to ask the seller to replace it prior to closing. Those panels have been recalled and are considered uninsurable in most cases.
- Issues in the panel: Double taps, missing knockouts, etc.
- Other: Missing cover plates on electric boxes and outlets, splices not in boxes, exposed wiring (especially to the water heater and garbage disposal), ungrounded outlets, and reversed polarity on outlets.

Plumbing: Leaking pipes is the most common plumbing issue followed closely by missing TPRV pipe on the water heater.

I can point out some of these issues prior to making an offer but not all. These are all issues found on the 4 Point Inspection Report that you will give to your insurance agent, and they can prevent you from obtaining affordable insurance if not addressed. That's why sellers are more likely to do these repairs than any others.

Lastly, you should consider requesting a home warranty. They range from \$500 – \$900 and can be paid at closing by the seller or by you. It can give you peace of mind that the home you're buying isn't going to have costly repairs right away. This is an especially good idea when the home has an older HVAC system or appliances.



When your home systems and appliances break, your budget won't.

WHAT IS A HOME WARRANTY?

A home warranty is a one-year service agreement that covers the cost to repair or replace parts of home systems and appliances that break down over time.

WHAT TYPES OF HOMES WILL A HOME WARRANTY COVER?

We cover single-family homes, older homes, condos, townhomes, duplexes, triplexes, and fourplexes, new construction, and mobile homes.*

HOW DOES A HOME WARRANTY WORK?

With coverage from American Home Shield, you know exactly what to do when things go wrong. It's as simple as this:



Request service online at ahs.com or by phone at 800.776.4663. Pay your Trade Service Call Fee.



We assign a local, qualified contractor.



Your covered home system or appliance is repaired or replaced.

DO I NEED A HOME WARRANTY?

We think so. In fact, 1 in 4 new home buyers use their home warranty within the first 60 days of coverage.

Trusted Resources

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WDO

Schedule your Wood Destroying
Organism inspection to be
completed at time of inspection



Owned and Operated by Licensed
General Contractor and has taken
the time to train each inspector with
a GC's eye.

**"New or Old
Before You BUY...
Call The FBI"
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OTHER SERVICES

- Mold
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- Air Quality Test
- VOC (Volatile Organic Compound)

INSPECTION TYPES

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- Commercial

INSURANCE REPORTS

- Wind Mitigation
- 4 Point
- WDO
- Roof Certification

Trusted Resources



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INVESTMENT WITH
EXPERIENCE AND QUALITY



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11th Month Warranty

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Due Diligence

All Things Title



What is the title and **title insurance**?

How is title different from the deed?

What does it cost and who pays?

How do I read the title insurance report?

If you're like most buyers, you probably have a lot of questions about all things title, so here are some answers.

1. What is title? Title is the evidence of lawful ownership of property. There are various ways you can possess title to real property. I suggest you ask your title company what your options are prior to closing.
 - a. Single Person Fee Simple: Ownership in its simplest form.
 - b. Single Person Life Estate: You become the "life tenant", and ownership passes automatically upon your death to a "remainderman".
 - c. Enhanced Life Estate (Lady Bird Deed): Similar to Life Estate except life tenant has the right to sell, etc. without remainderman's agreement.
 - d. Joint Tenants with Full Rights of Survivorship: Most common form. Joint tenants own property together. When one of them dies, the other gets full ownership. Neither owner can include the property in a will or trust.
 - e. Tenancy by the Entireties: Joint tenancy between a husband and wife only. Neither party can sell without the approval of the other, and each party is deemed to be a full owner.
 - f. Tenants in Common: Shared ownership with right to sell your portion without consent of other party. Any owners can leave ownership in a will, etc.
2. How is title different than the deed? The deed is the official document declaring ownership, where title is the concept of ownership rights.
3. **Title Companies** process the closing on the property, handle the transfer of ownership, and issue title insurance policies.
4. **Title Insurance** is insurance against claims by others to ownership rights to property. This is the only form of insurance that protects against the past rather than the future.
5. How much does **title insurance** cost? In Florida rates for **title insurance** are set by the state. *Currently, the rate is \$5.75 per \$1,000 of the purchase price up to \$100,000. After that the price drops to \$5/\$1,000 up to \$1,000,000. So, a \$300,000 house would be \$575 + \$1,000 = \$1,575.*

All Things Title Continued

6. Who pays for **title insurance**? In this market, sellers typically choose the **title company** to close the real estate transaction. Along with that choice, they pay for the owner's **title insurance** policy. If you would rather choose your own **title company**, you can specify that in your offer but expect to pay for the owner's policy yourself. The lender's policy is nearly always paid for by the buyer but is only necessary when buying with a mortgage.
7. Title Search is an examination of public records to determine legal ownership of property. This search identifies any claims to title including liens and encroachments. Approximately 1/3 of title searches reveal a problem with the title, also called a cloud on title.
8. What do you look for on the **title insurance** report (**Title Commitment**)? At some point prior to closing, the **title company** will share the **title commitment** with the buyer. Per the contract most often used in this market, you should receive it at least 15 days prior to closing if you are getting a mortgage unless otherwise stipulated on the contract. The **title commitment** comes in 3 parts.
 - a. Schedule A: Verify the sellers' names compared to the sales contract, the legal description, and make sure the effective date is as recent as possible (no more than 30 days prior to closing).
 - b. Schedule B-1: Lists items that must be resolved prior to closing. Pay special attention to anything in bold. Question anything relating to former owners, future lines of credit, or any item referring to a loss from an attack on a foreclosure.
 - c. Schedule B-2: Lists exceptions to coverage. Look for foreclosure, judgement, delinquent, lien, heirs, any name not on the contract, etc. When in doubt, have the **title company** explain it to you.

Excellent communication and professionalism!

Barb arranged for many showings, very responsive to questions that came up along the way. Very knowledgeable, making an offer to the closing. I highly recommend Barb.

Cyndy Donnelly, 5 Star Google Review

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Tampa, FL 33606
(727) 595-2600

Palm Harbor

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Flood Zone Information

If you are looking at buying a property, you need to know the flood zone. That's information I will provide you.

Most homeowners' insurances do not cover flood damage.

Every home in Pinellas County is in a flood zone. The difference is how high is the risk of flooding.

High risk zones, also called Special Flood Hazard Areas (SFHA) have a 1% chance of flooding in any given year. The common ones for Pinellas County are A, AE and VE.

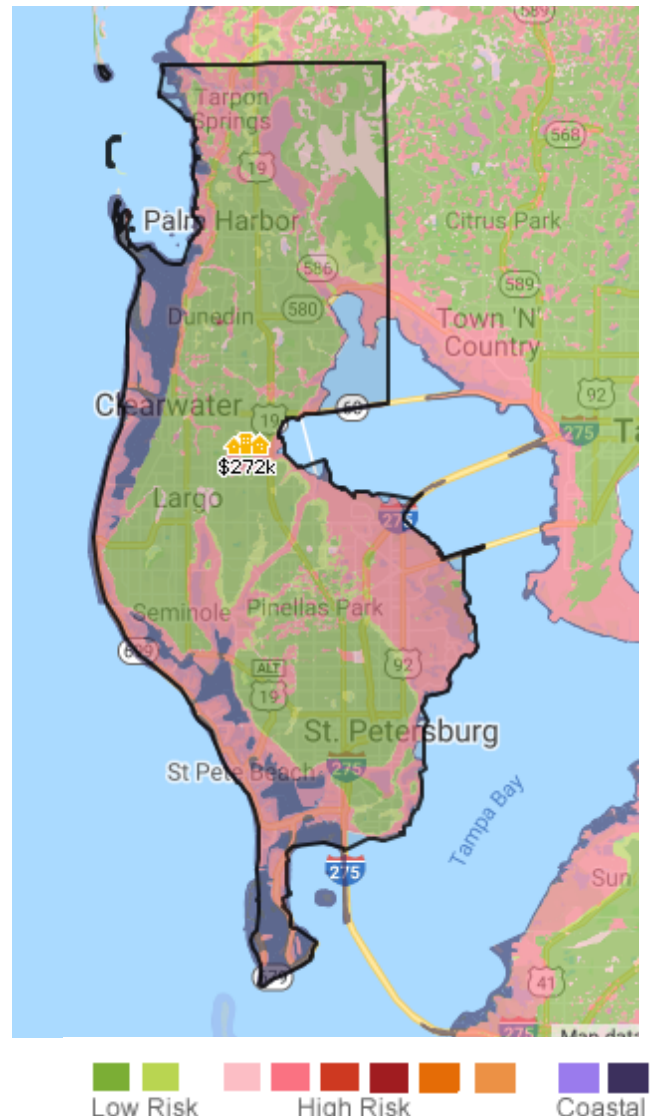
The most common low risk zone is X where the risk of flooding is less than .2% in any given year.

Your insurance company will likely need an elevation certificate to verify your flood zone. Those may be available from the seller or can be ordered with the survey.

Sometimes part of the property is in one flood zone, and the structure (house) is in a different zone. Normally, the zone the structure is in determines your need for and rates for flood insurance.

Flood zones and evacuation zones are different. Flood zones are used for assessing a property's flood risk, which can be caused by heavy rains as well as by tropical storms and hurricanes. Evacuation zones are based on a property's vulnerability to storm surge from a hurricane.

Do you need flood insurance? If you are getting a mortgage, that is determined by the lender. Federally backed loans require flood insurance for properties in SFHAs. In general, if the flood zone is anything other than X, you will probably be required to obtain flood insurance. Even if it isn't required by your lender, **I strongly suggest you consider purchasing flood insurance.**



Special Considerations for Florida

Property Taxes

The Florida homestead exemption can reduce the taxable value of your home by as much as \$50,000. It's offered based on your home's assessed value. To be eligible for the Florida homestead exemption, the property must be your primary residence, and you cannot have rented the property for more than 30 days in a given calendar year.

Florida law also provides that a creditor cannot force you to sell your home to pay off any debt except mortgages or property tax liens. There are some other legal protections for homesteaded properties for married owners as well.

Florida has a constitutional cap on the increase in a homesteaded property's assessment at 3% or the annual increase in the Consumer Price Index, whichever is less. That Save Our Homes Cap also provides for the homesteaded property's market value becoming its assessed value upon the property's deed transfer. Therefore, a change of ownership triggers reassessment of the property to market value. Because of this, **some home buyers are liable for substantially higher property taxes than the previous owner**. You can see an estimate of the taxes for a property you are thinking of purchasing with the Tax Estimator on the Pinellas County Property Appraiser's website at **PCPAO.org**. Portability also makes it possible to be able to transfer some, or all, of your Save Our Homes benefit on a previous homestead to a newly purchased homesteaded property.

Homeowner's Insurance

Any property that has a mortgage is required to obtain homeowner's insurance. It's also wise for homeowners who pay cash for a home. Florida has several increased risks for insurance companies which include hurricanes, sink holes, and flooding. It may be necessary to allot more of your housing budget toward insurance than in other states, so it's important to include this figure in your monthly payment calculations. I will help you get insurance quotes for a property once you are under contract.

School Districts

School assignment works a little differently in Pinellas County. There are zoned schools that your child would be assigned to, but there is also a lottery system to apply for magnet and fundamental programs. School boundaries are subject to change. If this information is important to you, contact the local school board directly to verify the correct school boundaries for the particular property prior to entering a contract. You can find more information at **pcsb.org**.

We Give Back

There's no better way for me to show my gratitude to those of you whose job it is to keep me safe and healthy and who've trusted me enough to let me represent you than to give you something back. Because of that, I've developed a program to help make your home purchase a little easier.



As a show of my gratitude, I will refund your home inspection cost.* If you use my preferred lender, Brandon Harrell of Fairway Independent Mortgage, he'll refund your **appraisal** fee.** This is just our way to show you gratitude and the respect you deserve.

This program applies to all:

- Active Military
- Veterans
- First Responders

**Inspection paid in the form of a credit at closing only upon completion of sale. May not be redeemed for cash. Buyer must sign exclusive representation agreement guaranteeing my commission to be eligible for offer. Offer only valid for purchases of \$175,000 or greater. Inspection cost not to exceed \$500. Not valid with any other offer or rebate from myself, Coldwell Banker, or referring lender.*

***Appraisal paid in the form of a lender credit at closing only upon completion of sale. May not be redeemed for cash. Appraisal cost not to exceed \$500. Not valid with any other incentives or discounts. Credit may not be used to offset down payment. This is not a commitment to make a loan. Loans are subject to borrower and property qualifications.*

Thankful for Barb!

Being a first-time home buyer, I was completely clueless as to what to do next or what even needed to be done. Barb was a blessing as she handled everything for us and let us know every step of the way what we needed to do next. Our home loan was a VA loan which she was familiar with, and that was helpful, too, especially during the looking phase. A huge thank you goes out to Barb for everything she helped us with while purchasing our lovely new home!!

Patty Scanlon via Rate My Agent



We Make Moving Easier!

We provide concierge service to Simplify the activation and transfer of your utilities and home services.

Our concierge service is a one-stop source for all setups, activations and installations.
Provided at NO COST to our clients!



What does Utility Helpers do for you?

Utility Helpers is a concierge service that will help you find, select and negotiate the best deals for all of your utilities & home services.

They help set up and schedule installations for electric, water, internet, cable, phone, alarm, satellite and more.

Our clients love this service as it saves both time and money!

**Your agent will ask Utility Helpers to reach out to you about
2 weeks prior to closing to schedule your services**

To get started sooner call:

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Moving Tips

Prep

- Find a mover now. They can get booked far in advance. Make sure to ask for quotes from at least three different companies and check their reviews.
- Make donation pick-up arrangements for things you don't want to take with you.
- Start finding boxes. **Let me know if you'd like me to send you some!**
- Stop buying as many groceries and eat what you have so you don't have to move it.

Packing

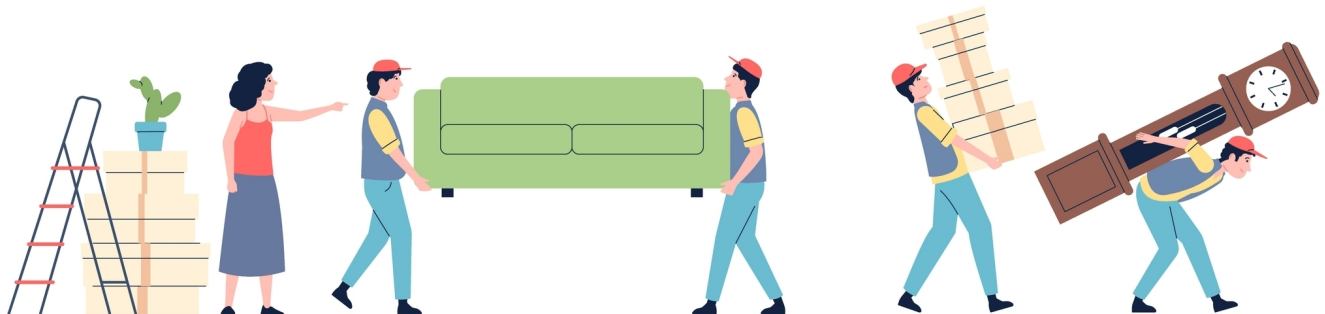
- Don't empty out your dresser drawers. Take the drawers out of the dresser, leave the items in there, and secure them by wrapping up the drawer in plastic wrap.
- Leave your clothes on the hanger. Group them and wrap groups in large garbage bags or hang them in a wardrobe box.
- Use your linens, towels, and other soft items as padding when packing breakables.
- Use large items like pots to hold small items like spices.
- Wrap plastic wrap around things that might spill.
- Pack your suitcases. You can pack a lot of heavy or oddly shaped things in suitcases since their wheels make them easy to move.
- While your TV is still plugged in, take a picture of the back of it so you'll remember how to set it back up later.
- Pack a bag of items you'll need right away so they will be easy to find once you move.
- Mark boxes with the room they will belong in at the new house and list a few important items in each box. This will help you find what you need until you get all unpacked.

Moving Day

- Have a plan for little kids and pets.
- Be packed up the day before moving day. Last minute packing can slow down your entire day.
- If you aren't hiring movers, invest in a hand truck. It will save you tons and energy of time moving large items or multiple boxes at once.
- Call on your friends. Pizza and beer afterwards help to motivate them!

Unpacking

- Start with the kitchen so you can feed yourself. Then set up your bed so you can rest. The rest can get done as necessary.
- Do a little bit at a time. Don't stress yourself out trying to get every single box unpacked right away.
- Get rid of boxes as you empty them. As soon as a box is emptied of all its items, break it down and recycle it.



What My Clients Said About Working with Me

”

A Professional and Driven Expert is not enough to sum up all that Barb did for me and my fiancé during the sale of our house. Barb was friendly, helpful and most of all hopeful for us when things were really trying (i.e. inspector results). But through it all Barb was attentive, very knowledgeable and a heck of a realtor to a couple who had little to no clue what we were doing in regards to the sale of a house. Barb listened and did what she could to help us and make the process simple and easy. I have recommended and will continue to recommend Barb to anyone who needs that extra comfort when choosing a realtor. Barb goes above and beyond what I expected of a realtor and I cannot thank her enough for her effort and true kindness during and after the sale. Thank you Barb and trust me, Barb is WORTH IT!



Autumn Marie, Clearwater



I would not hesitate to recommend Barb to anyone for the purchase of a home. Through a few months of searching properties, Barb was patient, knowledgeable, accommodating of my schedule, and reliable. When I finally picked the place I wanted, I never once questioned any of her work and quickly developed a comfort and trust level with her. Overall, I can easily say that, in a field full of Realtors who don't always have your best interests at heart, Barb remains honest and dependable.

Wally Hernandez 5 Star Google Review



”

Working with Barb was a pleasure. She was patient and very helpful throughout and stuck with it even when it looked like the deal was going to fall apart. I wouldn't have been able to do this without her



Chris Shafer, Pinellas Park FL

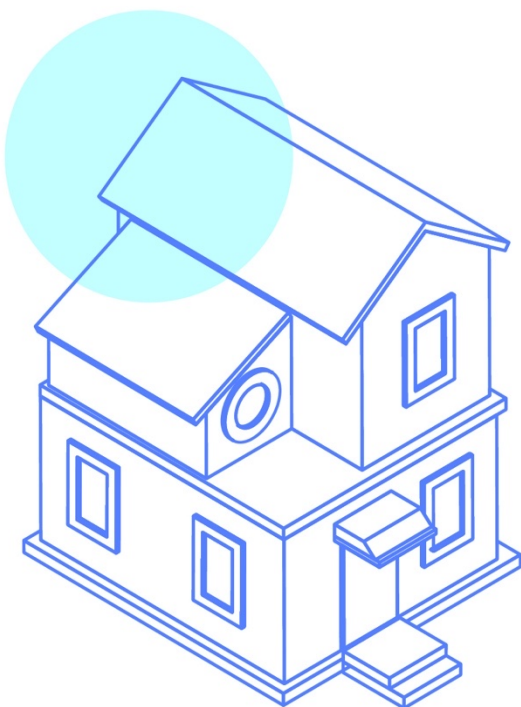
What If I'm Not Ready to Buy Yet?



RENT TO OWN: YOUR PATH TO HOMEOWNERSHIP

Are you ready to buy a home but having trouble saving up for the down payment? Or maybe you can't qualify for a mortgage? Divvy could be the perfect choice for you. We'll buy a home you pick out and rent it to you for three years. Plus, part of your monthly payments to Divvy will include **equity** savings that can later be used to buy the home back from us!

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You may qualify for the Lease with a Right to Purchase program.

This program is intended to provide qualified individuals who are not ready to buy today with a clear path to homeownership in the near future. Find out more at homepartners.com.

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With our help, you can find a home in a community you want to live in and lease the property for up to 5 years (in most areas). You have the option of purchasing the home at any time during your residency. You have the right to purchase the home or the option of walking away without penalty at the end of your lease. Our program gives you the opportunity to realize the dream of owning your home.

The process is simple and transparent:



**Prospective household
applies for approval.**



**Household finds
a Home Partners
qualified home.**



**Home Partners buys the
qualified home, household
leases from Home Partners.**



**Household has
the right to purchase
the home.**



The Lease with Right to Purchase Program ("Program") is offered and administered by Home Partners. Resident and property must meet eligibility requirements, which are subject to change. Please see information about terms and conditions of Program at HomePartners.com. Resident must qualify for a mortgage from a third-party lender to exercise the right to purchase a home. Home Partners does not provide financing for resident to purchase a home. Home Partner's approval for resident to lease home does not mean that resident will later qualify for a mortgage. Home Partners is not affiliated with any real estate professional (e.g., a real estate broker or sales agent). Real estate professionals and Home Partners are not authorized to act on behalf of the other, and neither is responsible for the conduct of the other, with respect to residents in the Program. No real estate professional represents or warrants any terms, conditions or benefits of the Program. ©2014 Home Partners of America, Inc. All rights reserved. Home Partners, the Home Partners of America, Inc. logo and "A New Path to Homeownership" are pending or registered trademarks and service marks of Home Partners of America, Inc. or its affiliates.

What If I'm Not Ready to Buy Yet?



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Increase your down payment to become a competitive buyer.

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- ✓ Can be used as an alternative gift registry
- ✓ Free home buyer education and housing counseling

visit www.homefundit.com to learn more.

For most first-time homebuyers, the biggest challenge to buying a house is coming up with the down payment. Let's face it, most of your income is probably going to pay your rent and your college loans. Who can save thousands of dollars for a down payment?

Even if you have friends or family who can help you, most mortgage companies make it very difficult to accept their help. The donor usually has to be a family member and must submit financial statements, etc. making it a difficult process and just not worth it for smaller donations.

Here's a solution. **Crowdsourcing** your down payment! And it couldn't be easier than with Homefundit. Homefundit allows anyone to give you a little or up to \$5,000 with no paperwork. They just donate on your site. They can even donate by online shopping from your site!

Homefundit will even match your contributions 2:1* **If you sign up with me as your Realtor, I'll match them, too. 1:1 up to \$250**.**
www.homefundit.com/realtor/barbdeggans

*Limits apply. See details on the site. **Not valid with any other offer.

What Next



what's next?

OK, so now what?

Well, hopefully now you've decided to hire me as your buyer's agent, so I'll be sending you an email with several documents for you to electronically sign. It's mostly disclaimers and disclosures, but it's better to get it out of the way now so you will already be familiar with the electronic signing method.

The documents I'll be sending you may include the following:

- **Exclusive Buyer Representation Agreement***
 - Sometimes referred to as a BBA or Loyalty Agreement
 - Officially hires me as your exclusive real estate agent
 - Discusses my compensation
- **Affiliated Business Disclosure**
 - Discloses other real estate related businesses in which my brokerage has some ownership
- **EPA Protect Your Family from Lead in Your Home Brochure**
 - Federal requirement disclosing the possibility of lead based paint in any home built before 1978
- **Energy Efficiency Brochure**
- **Buyer Questionnaire**
 - Gives me some insight into what you're looking for in a new home

With that paperwork out of the way, your next step if you haven't already done so is to decide on a lender and get a **pre-approval**...sorry, more paperwork.

While you work on that, I'll set up a property search and start emailing you properties that may be a good fit for you. Once you have your **pre-approval** and we've found some homes you may like, we'll schedule showings and start the fun part.

I look forward to working with you to find your new home!!

***This agreement is a requirement as of August 17th, 2024. I, nor any other REALTOR®, can not show you any properties with out a signed representation agreement.**

Real Estate Terminology

Addendum/Addenda - Also called **riders**, addenda are supplements to a real estate contract. The addenda overwrites any conflicting terms in the contract.

Appraisal - An expert assessment of the value of a property. In order to keep the value from being influenced by any party to the transaction on financed deals, the lender hires the appraiser through a middleman so no one will know which appraiser is going to be assigned.

ARM – Adjustable-Rate Mortgage – A mortgage where the interest rate varies over the life of the loan after a fixed period of time. Because the rate varies, the monthly payment varies as well. The initial rate is usually lower than fixed rate loans, but there is no way to know what will happen to the rate in the future.

Closing – Also called Settlement, it is the final step in the purchase of real estate and is usually handled by a **title company**. When the buyer and seller will sign all the necessary documents, and the buyer and their lender will provide the funds to finalize the transfer of the property.

Closing Costs – This term includes a variety of expenses above the purchase price for a property. Some people include the down payment in this amount. Some people are referring to the amount you need to bring to **closing**. Some people are referring to all extra costs.

CMA – Comparative Market Analysis – An in-depth analysis of a property's market value.

Comps – Comparable Properties – Other similar properties on the market and that have sold recently used to analyze the market value of a property.

Conventional Mortgage – Mortgage not guaranteed or insured by any government agency.

Contingency – A condition of the sales contract that needs to occur in order for the transaction to keep moving forward. Typical contingencies are the inspection period and **appraisal contingency**.

DTI – Debt to Income Ratio – A ratio that compares your monthly debt payments to your monthly gross income.

Equity – Amount of financial interest in a property. The amount of your home that you own.

Escrow – Also called Escrow Deposit, Earnest Money, Good Faith Money or EMD, generally refers to deposit money held by a third party. Also refers to the account the mortgage company uses to pay property tax and insurance during the term of the mortgage. The term "In Escrow" typically refers to a property that is under contract but has not yet closed.

FHA Loan – A mortgage that's insured by the Federal Housing Administration, also known as a government mortgage.

FICO Score – The most widely used credit score in the US. This 3-digit number ranging from 300-850 is calculated based on many types of information on your credit report.

Home Warranty – A one-year service agreement covering the repair of important home appliances and systems.

Listing – A property that is on the market with a real estate agent.

Loan to Value Ratio – The relationship between the principal balance of the mortgage and the appraised value. For example, a \$100,000 home with an \$80,000 mortgage has a LTV of 80%.

MLS – Multiple Listing Service – Database of properties on the market listed by Realtors. The **MLS** feeds out to many other real estate web sites such as Zillow and Realtor.com.

NAR – National Association of Realtors – A real estate agent must join **NAR** through their local **MLS** in order to be considered a Realtor.

Offer – A legal document used to outline a potential real estate transaction. An **offer** is submitted on a contract form. Once all parties agree to and sign off on all terms, that same document becomes the contract.

Pending – When a property is in **pending** status it means a seller has accepted an **offer** from a buyer, but the deal has not yet closed.

PITI – A mortgage term referring to Principal, Interest, Taxes, and Insurance. Basically, it means your mortgage payment. For **FHA loans**, this insurance is permanent.

Pre-Approval – A commitment from a lender to provide you with a mortgage up to a certain amount based on your credit history, income, and other financial credentials.

PMI – Mortgage insurance provided by a private mortgage insurance company to protect lenders against loss if a borrower defaults. Most lenders require mortgage insurance until you have a loan to value in excess of 80%.

Points – A point is equal to one percent of the principal amount of your mortgage. For example, if you get a mortgage for \$165,000, one point means \$1,650 to the lender. **Points** are usually paid at **closing** to reduce your interest rate.

Rate Lock – A commitment issued by a lender to a borrower guaranteeing a specified interest rate and lender costs for a specified period of time.

Rider – See Addendum

Survey – A map detailing a property's boundary lines and where any structures fall on the property.

Title Company – Typically handles real estate **closings** in Florida. They review the title, issue **title insurance** policies, facilitate **closings**, and file and record paperwork including the deed.

Title Commitment – The document by which a title insurer discloses to all parties in a real estate transaction all liens, defects, burdens, and obligations that affect a property.

Title Insurance – Owner's Policy/Lender's Policy – Protects either the owner or the lender against loss occurring from liens, encumbrances, or defects in the title (ownership) of a property. Unlike traditional insurance which protects against future events, title insurance protects against claims for past occurrences.

VA Loan – A government guaranteed mortgage offered through the Department of Veterans Affairs program which is available to active and veteran military personnel and their families.