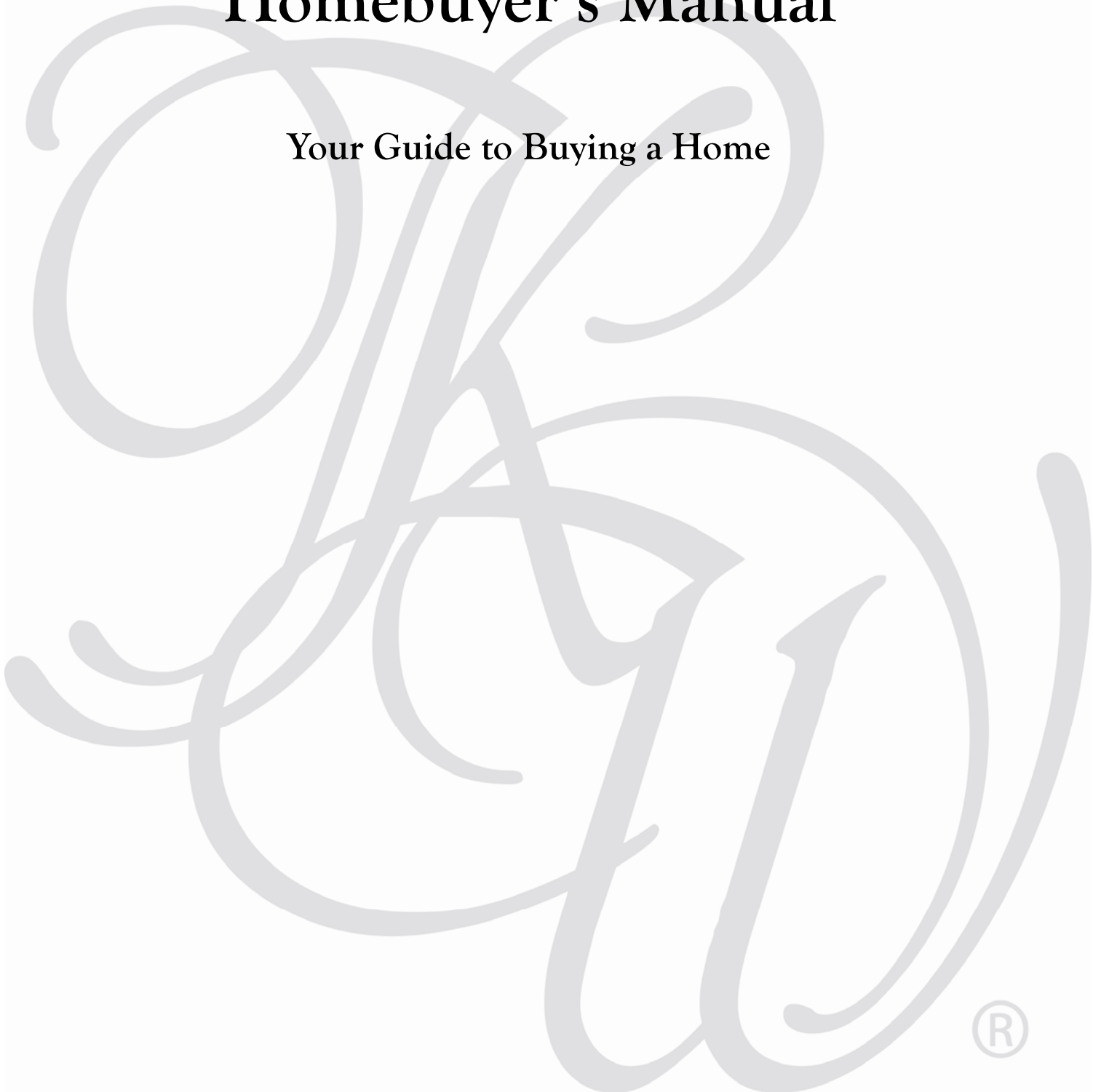


Homebuyer's Manual

Your Guide to Buying a Home



Advantage II Realty
12301 Lake Underhill Road
Suite 111
Orlando, FL 32828

Steps to Homeownership



Find a great real estate agent. Congratulations on completing your first step towards owning your new home! I am dedicated to providing you everything possible to see that your home buying process is a smooth and efficient one. I believe that communication is key, and I look forward to learning your wants, needs, and desires and helping you fulfill them. My goals are your goals.

Loan pre-approval. Before you begin searching for your new home, I recommend you get pre-approved for a loan. By knowing your pre-approved loan amount, we can focus on shopping for a home in the price range you are comfortable with. It also improves your negotiating power with the seller. Having a pre-approval letter that can be sent with your offer is a strong way of showing the seller you are serious. Once you select a home, final mortgage loan approval and closing can be completed more quickly since your financing has already been arranged. If required, I will more than happy to provide you with the contact information of Loan Consultants that previous clients have been happy with.

Making the offer. Once we have found the home that is right for you, we will make an offer to the seller via a Residential Sale and Purchase Contract. I will first obtain a Seller's Disclosure Form that will list any known defects to the property. Once we have reviewed the report, I will explain the contract, answer your questions, and negotiate all terms of the contract with your best interest in mind. We will address contingencies such as; home inspection, financing, closing date, etc. I will use my knowledge of the market and negotiating skills to see that the offer we submit is an informed offer. At this time, we will also submit an Earnest Money Deposit. A copy of your check will be submitted along with your offer to show the seller you are motivated. Typically, the amount is 1% of the purchase price of the home. The check is made payable to the seller's title company and will be credited back to your purchase price or closing costs at time of settlement. The seller will have a narrow timeframe to accept, reject, or make a counter-offer.

Contract acceptance. Good job! Now this is where our timeline begins.

You will have approximately 10 days to have the **Home Inspection/WDO (termite) Inspection** completed for the property. I am able to provide you with trusted inspectors' contact details, if needed. The total costs of these inspections ranges in price from \$250-\$600, depending on square footage and other factors. We will be present during the final hour of the inspections. The inspectors will review the reports and answer any of your questions. Based upon the findings, we can negotiate any repairs you would like the seller to make. Both you and the seller will sign an addendum to the contract with all negotiated repairs listed.

Title/Survey/Appraisal. I will be in constant contact with the seller's title company to ensure the title search is in progress. They will research land records, court records and other legal documents to determine if the seller has a clear, marketable title to transfer to you. The title company or your lender may require you to order a survey of the property. The survey confirms the property boundaries are as described in the purchase and sale agreement. An appraisal of the property will be ordered by your lender during this time period, as well. You must have a clean survey and the home must appraise in order for you to close. I will monitor these activities and keep you updated on each step of the process.

Prior to closing, your lender and the title company will need your **Hazard/Homeowners Insurance Policy** information. Your lender may require you to purchase additional coverage against loss by flood.

Contact **Utility Companies** to arrange for service to begin on the day of closing. Along with the water, electric, phone, and cable service you may want to consider researching service providers for lawn service, pool service, and pest control technicians.

Final walk-through inspection. By contract, you will have a final walk-thru of the property 24 hours before closing. This is your opportunity to be sure the seller has vacated the property and that any agreed-upon repairs have been completed.

Closing and funding. The big day has finally arrived and you are about to receive the keys to your new home! At the closing, you will review and sign many documents, including the settlement statement, the note and the deed. Each document will be explained by the person conducting the closing before you sign it. You have the right to inspect the settlement statement one business day before closing. Your lender will inform you of the costs for which you are responsible prior to closing, such as any remaining down payment or closing costs. The payment will need to be in the form of a certified or cashier's check made payable to the seller's title company.

Congratulations on becoming a new homeowner!