

ONE | Sotheby's  
INTERNATIONAL REALTY

# Your Home Buying Journey





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## Exceptional service from start to close.

At ONE Sotheby's International Realty, we are dedicated to providing you with a comprehensive understanding of the home-buying process. Our goal is to inform and guide you through each phase of your journey to find the perfect home.

As a Global Real Estate Advisor, my mission is to deliver an exceptional experience characterized by integrity, and professionalism. Whether you are making your first home purchase, relocating, or exploring real estate opportunities, it is essential to work with experts who truly understand your unique needs.

With a deep knowledge of our local markets and the strength of an extensive global network, I am committed to offering you strategic guidance and exceptional buying strategies. My approach is supported by thorough research, accurate market data, and clear direction throughout the buying process.

Your satisfaction is my priority, and I look forward to helping you achieve your real estate goals with confidence and ease.



## What my clients are saying

“

Eileen was the best of the best. She offered great advice, made the appropriate contacts, answered everybody's questions and offered perfect solutions to every issue that arose. I highly recommend her. You will never regret having her as a realtor!

- PAT H.

“

Eileen understood what I was looking for and she found it for me. She is so diligent in following up on questions and her expertise is invaluable for handling all the details. I love my new home and I have Eileen to thank.

- LINDA C..

“

Was a pleasure working with Eileen. She is extremely knowledgeable and very patient. Would recommend to anyone. Thank you for finding our home!

- RICH P.

“

Eileen helped us find the perfect balance of both of our needs. The home she found exceeded what we thought was possibly for us. Her knowledge and contact recommendations for lenders, inspectors etc made our first home buying experience easy and put us at ease.

- SHANNON M.

ONE SOTHEBY'S INTERNATIONAL REALTY

## A Partner You Can Trust

We are the leaders in luxury real estate along Florida's East Coast. Our unwavering commitment to providing the highest caliber of expertise and dedication to each transaction sets us apart as we continue to raise the standard of excellence.

Our dedicated real estate advisors are experts in their local markets, backed by a global reach that transcends countries and cities like no other brokerage. With a reputation for passion, trust, and unsurpassed service, ONE Sotheby's International Realty is dedicated to giving extraordinary lives a home to thrive.

With more than 26,000 associates, **Sotheby's International Realty** has offices in the most significant markets in the world. These markets act as catalysts in generating sales for one another, averaging over \$4.4 billion in referral transactions annually. By connecting affluent buyers and sellers around the globe, our Relocation Specialists and worldwide reach make finding the perfect home, anywhere on the map, simple and seamless.

### OUR ADVANTAGE

Our team has an in-depth understanding of the intricacies of purchasing a home, offering services tailored to your preferences. In our advisory relationships, our objective remains crystal clear: to leverage our extensive resources and decades of experience to provide you with the knowledge necessary to navigate your next home purchase with confidence.



83

COUNTRIES AND  
TERRITORIES

1,100

OFFICES  
WORLDWIDE

\$4.4B

IN ANNUAL GLOBAL  
REFERRALS

## Backed by a True Global Real Estate Network



# Advantages of Exclusive Representation

Exclusive representation ensures you have a global advisor's utmost attention and loyalty. I assist you with the many tasks associated with the home buying process and will only receive compensation if you purchase a home. **Here are ten reasons why working with a real estate professional is the best choice you can make:**

## 01 DEEP MARKET KNOWLEDGE

In addition to providing access to all public and off-market listings, I offer insights on pricing trends, neighborhoods and what buyers should be looking for. I use this knowledge to help guide you in making informed decisions.

## 02 NEGOTIATION & CONFIDENTIALITY

As an experienced global advisor, I help you receive the best price and terms when purchasing a new home—helping you avoid overpaying. The skills I have gained through other transactions help me build a purchase strategy, evaluate and negotiate offers on your behalf.

## 03 ACCESS TO OUR NETWORK

I have access to a vast global network, providing unparalleled access to exclusive properties. Sotheby's International Realty's 26,000 associates operate in key markets and can speed up processes and uncover opportunities you may not find on your own.

## 04 NAVIGATING SALES CONTRACTS

I am well-versed in the complexities surrounding the legal paperwork involved in real estate transactions and help you navigate disclosures and reports, reducing the risk of costly mistakes.

## 05 PROBLEM-SOLVING

Every real estate transaction has its unique challenges. I have a proven track record of overcoming hurdles and am equipped to tackle any obstacles that may arise, ensuring a smooth and successful outcome.

## 06 TIME- SAVING

I handle all the behind-the-scenes work, from property research to paperwork, streamlining the process and saving you valuable time.

## 07 TRUSTED COUNSEL

Buying a home can be emotionally charged. I serve as a trusted advisor, ensuring that emotions don't cloud judgment or derail a transaction.

## 08 FUTURE GUIDANCE

Even after a transaction is complete, you can consider me a trusted resource who is always available to offer advice on home improvements, market trends, or when it might be a good time to buy or sell again.

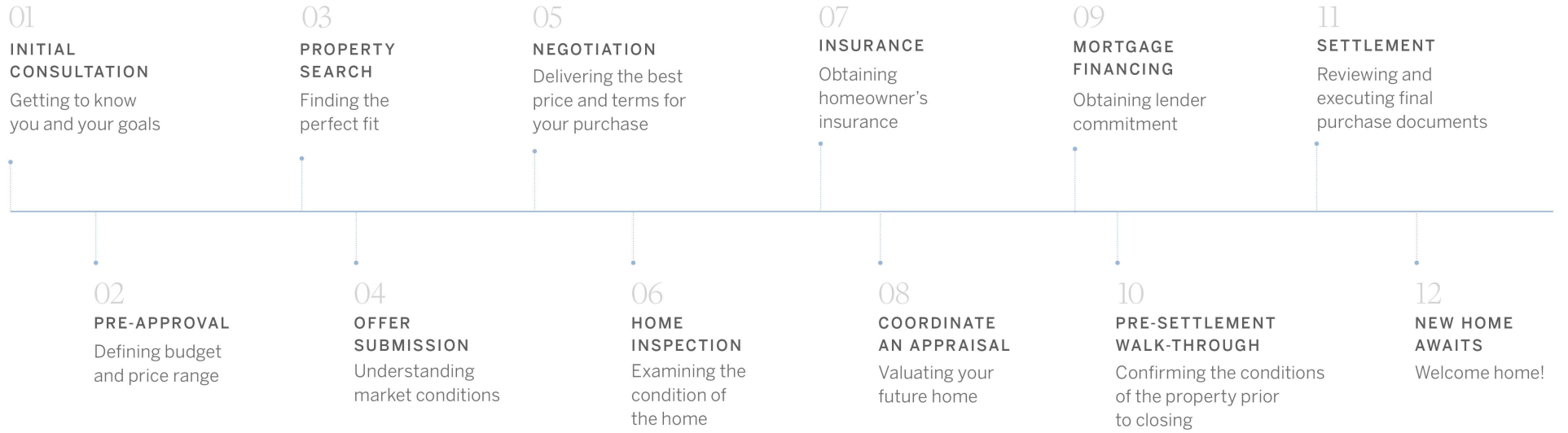
## 09 RISK MITIGATION

Mistakes in real estate can be costly. Whether it's missing a disclosure or needing to understand a contingency in a contract, I help you mitigate these risks.

## 10 CONTINUAL LEARNING

The real estate market and its regulations are continually evolving. Both ONE Sotheby's International Realty and I are committed to continuous education and learning, ensuring we provide you with informed and experienced service.

# | The Journey *of* Purchasing a Home



# Steps to a Successful Purchase

## 01 INITIAL CONSULTATION

Our initial meeting is essential for accessing a wide range of properties, including on-market, off-market, and exclusive upcoming listings. During this consultation, I will thoroughly understand your home-buying needs and preferences. This allows me to develop a tailored strategy to ensure a successful purchase and guide you through every step of the process.

## 02 FINANCIAL ASSISTANCE AND PRE-APPROVAL

Before starting your home search, it's important to evaluate your financial situation and secure pre-approval from a lender if you plan on financing your home. As your trusted advisor, I can assist with your financing needs in several ways:

- Provide a list of lenders who can pre-qualify you and confirm your price range.
- Suggest obtaining pre-approval, subject to property selection.
- Collaborate with lenders on complex purchasing scenarios, such as bridge loans to buy before selling.
- Provide any necessary documentation.
- Show the property to the appraiser and supply supporting market comparisons.

## WORKING WITH A LENDER

Beyond pre-approval, lenders can estimate the down payment and closing costs for homes in your price range and determine your monthly payments. They can also help you understand the different types of loans and programs you may qualify for.



## 03

**LOCATING AND VIEWING PROPERTIES**

As your real estate advisor, I continuously view properties and stay updated on local market dynamics to guide you in finding the perfect home.

- Determine property selection and refine search criteria based on your needs and wants, including location, size, amenities, style, and price range.
- Set up automated listing alerts that match your search criteria.
- Provide quarterly market updates and reports.
- Present off-market or pre-market listings as they become available.
- Communicate with sales associates to schedule private showings.
- Map out and tour properties together.
- Recommend properties available for in-person viewings at open houses.
- Review the pros and cons of each home after viewing.

**EVALUATING SELECTED PROPERTIES**

I will help you professionally assess how a property compares to others currently on the market or recently sold.

- Request the Disclosure Package, Preliminary Title Report, and other information from the listing agent.
- Discuss any additional inspections or reports you may need and determine the time frame for needed contingencies.
- If the home is in an HOA and the seller has not provided the HOA documents, I can explain the typical timing to receive and review these documents.
- Recommend a reliable Title and Escrow Company.



## 04

**WRITING A COMPETITIVE OFFER**

Once you have found a property that meets your needs, I will assist in determining the optimal price and terms before skillfully negotiating on your behalf.

- Communicate with the listing agent to gather information about competing offers and the seller's preferences regarding terms and the timeline for offer submission.
- Review comparable sales and discuss the price and terms for your offer.
- Prepare a compelling offer that includes all necessary advisories and disclosures, along with the loan approval letter and proof of funds.
- Ensure all offer documents are signed to provide a complete offer.

**PRESENTING YOUR OFFER**

As a real estate professional affiliated with a reputable brand, I can play a crucial role in assisting you in evaluating competing offers

- Present the offer in-person or by email in a timely manner.
- Maintain communication and provide any counter-offers for review.
- Negotiate on your behalf and draft any addenda or subsequent counter-offers.

**NEGOTIATING SUCCESSFULLY**

After presenting an offer, be prepared to negotiate on key factors such as the initial price, deposit amount, inclusions, and dates and deadlines. Knowing your budget and requirements is essential, and working with a skilled negotiator is vital to avoid committing to additional costs beyond your limits. I will help you navigate various situations before reaching an accepted offer.

**HANDLING MULTIPLE OFFERS**

In high-demand, low-inventory areas, additional competition often arises, requiring you to bid against other buyers. In these situations, thorough due diligence is required to ensure your offer is strategic, competitive, and reflects what you are willing to pay for the property. Together, we will craft an offer that stands out in the market.





## 05 OFFER ACCEPTANCE

Once negotiations have concluded and both parties have reached an agreement, you will proceed to the next steps in the buying process. At this stage, you will have a set period to satisfy the legal conditions outlined in your contract. These typically include completing a home inspection and securing financing. Once these conditions are met, you have a legally binding document.

Congratulations! This is just the beginning of the transaction process. I will guide you through all the requirements and steps detailed in your accepted offer, ensuring a smooth and successful journey to homeownership.

## 06 CONTINGENCIES, INSPECTIONS, AND DEADLINES

Contingencies—such as inspections, financing approvals, and appraisals—serve as safeguards, allowing you to thoroughly assess the property and secure necessary financing. There may be numerous contingencies during the purchase process, and I am here to help you navigate through them.

- Recommend or help you locate inspectors
- Arrange inspection appointment times
- Forward and review inspection reports with you
- Communicate with your lender as requested
- Assist the appraiser with access to the home and provide comparables as needed
- Provide resources for homeowners insurance and options, a critical step in the current insurance climate
- Assist you in making a request for repairs, if applicable

## PROPERTY INSPECTION

As part of your due diligence, you can request various inspections and evaluations of the home. A Buyer's Due Diligence Checklist will be provided, containing suggestions for evaluations and inspections you may want to conduct.

I encourage you to meet the inspector at the end of any inspections so they can point out concerns about the property and answer any questions you may have. You will receive a report for your review, identifying potential areas of concern. If repairs are needed, I can assist in requesting that the seller complete them. If the condition of the home is unacceptable, you may cancel the contract—provided contingencies have not been removed.





## 07

### COMPLETING THE CLOSING PROCESS

Closing is the day you take ownership of your new property. As this day approaches, I will work closely with your lender to monitor your transaction and guarantee no last-minute issues arise that may need to be dealt with before getting to the settlement table.

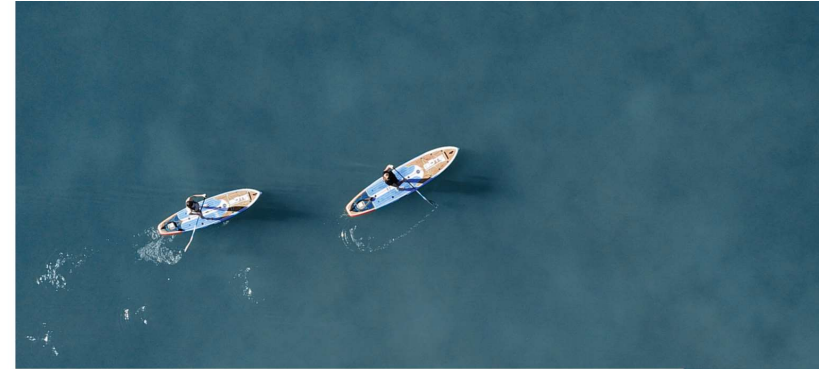
- Arrange for a final walkthrough of the property
- Provide resources for a Home Warranty Policy
- Accompany you to the settlement signing
- Provide keys upon recording title
- Recommend movers, interior designers, landscapers, general contractors, gardeners, cleaning services, and home maintenance services as needed

*Congratulations on your home purchase!*

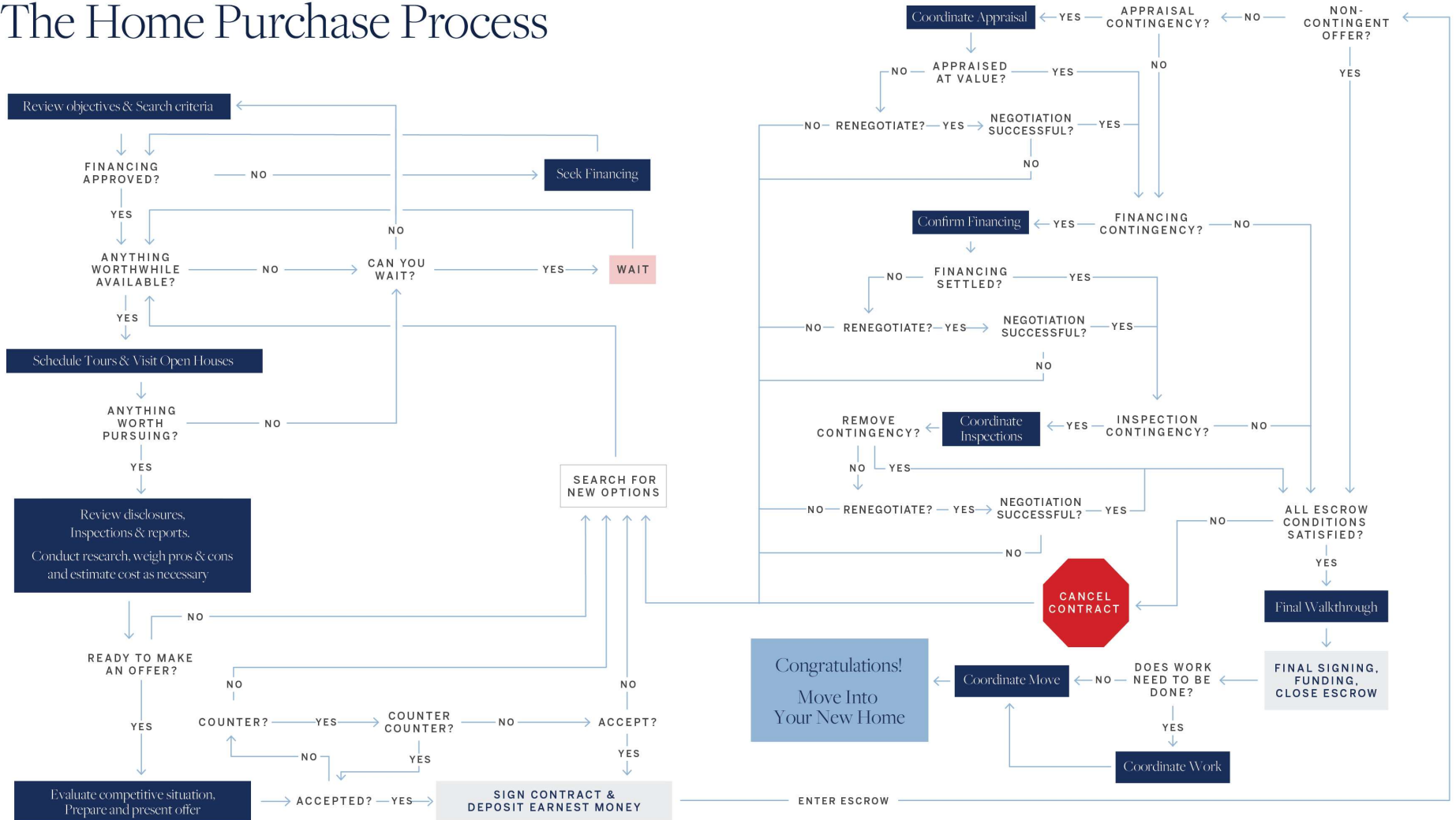


# Deadlines

Meeting contingency deadlines is crucial to ensuring the smooth progression of the real estate transaction and protecting the interests of all parties. Timeframes for these deadlines can vary greatly from contract to contract, making your real estate advisor's expertise essential to keeping the transaction on schedule. Adhering to these deadlines is vital for maintaining trust and transparency between parties and preventing potential delays or legal disputes. Below are some of the deadlines and the typical timeline you can expect during the purchase process, beginning once your offer has been accepted until you take possession of your new home



# The Home Purchase Process





# Understanding Buyer Representation

At ONE Sotheby's International Realty, we provide you with a Buyer-Brokerage Agreement that clearly explains the role of your Buyer Agent. Signing a Buyer-Brokerage Agreement is necessary for the buy side of the transaction prior to touring a home.

## About Brokerage Compensation

Similar to a Listing Agreement, buyers execute a Buyer-Brokerage Agreement to formalize professional services and representation with ONE Sotheby's International Realty. This agreement confirms the compensation for the Buyer's Agent and Brokerage. The amount a brokerage charges is not fixed by law and is negotiable. This ensures clarity and transparency regarding the financial aspects of your representation.

### SELLER PAID BROKERAGE COMPENSATION

When listing a property for sale, sellers enter into a Listing Agreement that authorizes payment of compensation to the Listing Broker. The Listing Brokerage, at the direction of the seller, also offers a compensation to be paid to the broker representing the buyer.

Buyers can request that sellers pay some or all of the compensation due to the Buyer's Brokerage in the written offer, allowing the compensation to be incorporated into the final sales price. If accepted, the compensation is paid at settlement from the seller's proceeds.

### BUYER PAID BROKERAGE COMPENSATION

Your agent can search for properties not listed in the MLS, including For Sale by Owner, off-market opportunities, and office exclusives. The Buyer-Brokerage Agreement details the compensation for buyer representation in these instances. This agreement allows your agent to represent you even when no cooperative compensation is offered.

If the compensation offered is less than the agreed-upon amount in your Buyer-Brokerage Agreement, the buyer will cover the difference at settlement. This ensures your agent can provide comprehensive representation regardless of the property's listing status.



# Frequently Asked Questions

## HOW AND WHERE DO I SEARCH FOR HOMES ONLINE?

Your Real Estate Advisor will customize a property search for you that encompasses both new construction and resale opportunities. As a member of the local Multiple Listing Service (MLS), your advisor has access to the most accurate and complete information.

## WHAT ARE MY FINANCING OPTIONS?

The first decision is whether you'll purchase the home with cash or get a loan. If you choose to get a loan, your advisor can recommend a skilled lender who can explain all the financing options available to you.

## HOW DO I GET A LOAN?

You can finance a home with a loan from a bank, a combination of savings and a loan, a credit union, a private mortgage company, or various state government lenders. Lenders offer different interest rates and fees, which will impact your monthly payments. Talk with several lenders before deciding; this decision will impact your finances for many years.

## IS A DOWN PAYMENT ALWAYS REQUIRED?

In most cases, a down payment is required. The amount can vary depending on the loan type and your financial situation. Generally, paying at least 20% of the home's price can help you avoid private mortgage insurance, but some loans require as little as 3.5% down. Discuss loan types and options thoroughly with a mortgage professional.

## WHAT IS THE DIFFERENCE BETWEEN PRE-QUALIFICATION AND PRE-APPROVAL?

Pre-qualification is an informal calculation of how much house you can afford, while pre-approval is a thorough, verified analysis of your mortgage application. Pre-approval indicates to the seller that your offer is valid and allows the purchase process to proceed more quickly.

## I ALREADY OWN A HOME. SHOULD I PURCHASE ANOTHER BEFORE SELLING MY CURRENT HOME?

There are pros and cons to both options. If you can purchase a new home without making the offer contingent on selling your current home, it might be beneficial. However, if you need to sell your current home first, you can make the new purchase contingent upon its sale. This decision depends on your unique financial situation and goals.

## HOW LONG DOES A HOME PURCHASE TAKE?

The timeline for finding a property varies greatly because there are so many variables. Once you find a home and have an accepted offer, it usually takes around 30 days to close.

## WHAT IF MY OFFER IS REJECTED?

Negotiations often go back and forth several times before a deal is agreed upon. Just remember not to lose sight of what you really want and can afford.

## WHAT INSPECTIONS SHOULD I CONSIDER?

What are the options if repairs are needed? Your advisor will recommend reviewing the Buyers Due Diligence Checklist, which contains suggestions for helpful inspections. Common inspections include general home, pest, and mold inspections. If repairs are needed, your advisor can help request that the seller completes them, or you may cancel the contract provided contingencies have not been removed.

## HOW DO WE KNOW THE SELLER WILL TELL US ABOUT PROBLEMS IN THE HOUSE? ARE THEY REQUIRED TO DISCLOSE ISSUES?

Sellers are legally required to disclose known material facts to the buyer. These disclosures will be provided for your review during the Due Diligence period.

## WHEN DOES MY EARNEST MONEY BECOME NON-REFUNDABLE?

Earnest money becomes non-refundable at a certain point outlined in your contract, often after inspections and loan approval. Your advisor will review these dates with you when submitting your offer.

## DO I NEED A HOME WARRANTY?

Investing in a home warranty is optional and up to you. A home warranty may provide coverage on appliances and specific items for a set period, typically at least a year. Many first-time homebuyers purchase a home warranty to cover unexpected repairs or replacements. Home warranties do not cover pre-existing conditions.

## WHAT IS TITLE INSURANCE AND WHO PAYS FOR IT?

Title insurance protects against unknown claims or defects in ownership. Typically, the seller pays for the homeowner's policy, and the buyer pays for the lender's policy, but this can be negotiated. Title insurance covers defects or issues not discovered during the initial title search, protecting against financial loss and legal expenses related to these hidden problems.

## WHAT ARE PROPERTY TAXES?

Property taxes are calculated as a percentage of your home's worth and pay for local services such as schools, public transportation, roads, and infrastructure. Tax rates vary depending on the location and value of the property.

## HOW MUCH ARE CLOSING COSTS?

Closing costs can vary greatly depending on the home and lender. These costs will be detailed during your financing consultation with a trusted lender.

## WHAT SHOULD I EXPECT AT CLOSING?

At closing, you will review loan documents and the final settlement statement, submit funds, and sign final documents. You will meet with a title agent and/or notary to sign final documents including the deed that is recorded for your new home and finalize the purchase.

## WHEN DO I GET THE KEYS TO MY NEW HOME?

Possession usually occurs after the deed is recorded in your name. The exact timing is negotiated as part of the offer and can vary from immediately upon recording to several days or weeks later.

# Glossary of Terms

## ACCEPTANCE

The formal term for coming to an agreement on an offer and establishing a contract between the buyer and the seller. This is when documents are created and signed, and if either party backs out, there are consequences.

## APPRAISAL

A professional analysis of the property, including examples of sales of similar properties to determine an estimate of the property's value.

## APPRAISAL CONTINGENCY

A clause in the contract that will negate it if the appraisal comes back and the house is worth less than the sale price.

## AS-IS

Legally, this means the seller is not providing warranties regarding the physical condition of the property. Also can mean the owner will not be making any improvements or changes to the house before the sale.

## BACKUP OFFER

An offer negotiated on a home that already has an agreement in place to put you next in line if that deal falls through. You will still need to commit money to this offer to hold your place.

## BUYER'S AGENT

A licensed real estate professional or broker that operates on behalf of their client to help them find and purchase a property.

## CLOSING

The process of finalizing a real estate transaction. This includes completing settlement (finalizing mortgage agreements, paying applicable transaction fees, and signing on the dotted line to close the deal) and the funding and recording of the warranty deed.

## CLOSING (SETTLEMENT) STATEMENT

This is a list of all the costs involved in the closing for both the buyer and the seller. It used to be called the HUD-1 Statement but is now the Closing Disclosure Form.

## CLOSING COSTS

Fees associated with finalizing a real estate transaction beyond the actual price of the home. Both the buyer and seller will have expenses during the closing process. Closing costs normally include an application fee, inspection fees, homeowner's insurance, property taxes, and sales associate commissions.

## CLOSING DISCLOSURE (CD)

This document explains information about your mortgage, including interest, monthly payments, and closing costs. Received at least three days before closing, it should match the loan estimate you received when you applied.

## COMPARATIVE MARKET ANALYSIS (CMA)

A process used to determine the value of a home based on the sale prices of similar properties in the area.

## COMPARABLES (COMPS)

A term that refers to the prices of recently sold properties used to determine the market value of other similar properties. Appraisers use this to come up with the fair market value of the home you are interested in.

## CONTINGENCY

A clause in a contract that must be met for a real estate contract to be finalized. If the condition is not met, the contract is renegotiated or canceled.

## COVENANTS, CONDITIONS & RESTRICTIONS (CC&R'S)

Rules and regulations established by a homeowner's association (HOA) or neighborhood association that outline what you can do with and on your property, along with any monthly fees required to maintain common areas and keep the association running.

## DAYS ON MARKET (DOM)

The duration of time a property has been or was available to the public.

## DEBT-TO-INCOME RATIO (DTI)

A comparison of your monthly gross income to your monthly payments or debts owed. This percentage helps lenders measure your ability to pay your debts and calculate their risk in lending to you as a borrower.

## DISCLOSURE

A document from the homeowner informing potential buyers in detail about a property's condition and how it might negatively impact the value of the home, including issues with the home itself, major construction, noise, pests, property line disputes, etc.

## DOWN PAYMENT

The amount paid upfront as part of a real estate transaction. It is usually expressed as a small percentage of the overall price of a property. Most mortgage lenders will require a down payment as collateral.

## DUE DILIGENCE

A period of time written into the purchase agreement when the buyer can inspect the property and review important information before closing on the sale.

## EARNEST MONEY

A cash deposit put down by the buyer during an offer to indicate they are serious about purchasing the property. Sometimes called a good faith deposit, if accepted the earnest money will go towards the down payment.

## FINANCING CONTINGENCY

A clause in your offer contract where you can back out if you can't secure a mortgage with the specified terms in a certain amount of time.

## FOR SALE BY OWNER (FSBO)

The property owner is not using a real estate agent to sell their home, usually in an attempt to save money. With the complexity of state and federal rules that need to be taken into account when buying or selling a home, extra caution should be taken when placing an offer on a home that's for sale by owner.

## HOMEOWNER ASSOCIATION (HOA)

A private association that takes care of the property around a condominium complex or planned housing development. It issues rules and collects dues.

# Glossary of Terms

## INSPECTION

An examination of the overall condition of a property by a professional. It is ordered by the buyer and typically covers plumbing, foundation, roof, electrical, HVAC, and more. The inspector will then provide an official certificate verifying the inspection's completion and the condition of the home.

## INTEREST

The profit a mortgage lender makes in exchange for the loan, quantified as a percentage of the total loan amount.

## LEASE-BACK

An arrangement between the buyer and seller that allows the seller to remain in the home after closing. Also known as a rent-back, the seller typically pays rent and a deposit for a limited time period.

## LIEN

A claim on a property that must be paid before it can be sold. These may be placed by a lender if the home is used as collateral for another loan, or by the county for failing to pay taxes.

## LIMITED AGENCY

A situation where an agent represents both the buyer and seller.

## LISTING

The description available for a property that is up for sale, and an agreement that allows the home to be shown and marketed.

## LISTING AGENT

The agent or broker who operates on behalf of the property owners to help them sell their property.

## LISTING AGREEMENT

A legally binding contract that allows a real estate agent to sell a property on behalf of their client, the property owner.

## MARKET VALUE

The value of a property based on its appraisal value and similar properties in the area.

## MULTIPLE LISTING SERVICE (MLS)

The database of current real estate listings that provides accurate, up-to-date information about the status of local listings. Real estate professionals use this to see listings in the area you're looking for and will typically add a listing to this database when a house goes up for sale.

## OFFER

A proposed contract outlining the price you are willing to pay plus any additional conditions you are willing to promise in exchange for a home. Your sales associate will write and submit it to the seller or seller's agent. If they accept your offer, it becomes the purchase contract.

## OPEN HOUSE

A scheduled in-person event that allows prospective buyers to visit a property without an appointment to generate interest and showcase the property in a casual setting.

## POSSESSION

When the deed to the home has been recorded in the buyer's name, and they officially take ownership.

## PRE-APPROVAL

A letter from a mortgage company that states what you can afford and what they are willing to lend you. This is a vital piece in the process of making an offer on a house, indicating to the seller your offer is valid and allowing the purchase process to proceed more quickly.

## PRE-QUALIFICATION

An informal calculation completed by your sales associate to determine how much you can afford in a house by comparing your income to your debts. This helps your agent look for homes in your price range.

## PRELIMINARY REPORT

Completed by the title company, this report researches the title on the house to make sure it's clear of any potential problems. Typically, the seller pays for this report, but that's negotiable. It's a requirement for title insurance.

## PRINCIPAL

The total amount borrowed in a mortgage loan that you must pay back. This amount does not include the interest you owe and paying it down early can save you money that you would otherwise have paid in interest.

## PRIVATE MORTGAGE INSURANCE (PMI)

An insurance policy that may be required by a mortgage company to protect them in case the borrower goes into default. Typically, this additional fee is required if you put less than 20% down on a home, but should be removed once your equity reaches a certain amount. This can be achieved either by paying down your loan or by appreciation in your home's value, verified by an appraisal.

## PROOF OF FUNDS

Verified documentation that proves to a seller that you have enough money for the down payment and closing costs.

## PROPERTY TAX

Taxes owed to the county or state for owning property. This can often be rolled into your monthly escrow payment.

## REALTOR®

A licensed real estate agent and member of the National Association of REALTORS®. As a member, they agree to abide by a strict Code of Ethics and other standards of conduct laid out by the NAR.

## SELLER CONCESSIONS

Things a seller might offer to a buyer to sweeten the deal, such as covering some of the closing costs.

## SETTLEMENT

Another term for closing, settlement is a meeting that includes documents, signatures, checks, and everything needed to officially buy or sell a home.

## SUBJECT TO INSPECTION

This means the seller won't show you the property without getting an offer first. If you are nervous about making an offer "sight unseen," you should be. On the plus side, this requirement often eliminates a lot of competition for the home.

## TITLE

A record of who owns the property, recorded in the county land records office when you receive the deed on a house.



# | Glossary of Terms

## **TITLE INSURANCE**

**Owners:** Protects the buyer against unknown claims, debts, or liens against the property and its title. The seller is typically required to pay for this per the terms of the purchase contract.

**Lenders:** Protects the mortgage company against any unknown debts or liens against a property and its title. The buyer is typically required to pay for this.

## **TITLE SEARCH**

The process of searching through public records to ensure that the seller of a property has lawful ownership of it. A title search can uncover possible deficiencies or defects in ownership that could greatly impact a real estate transaction.

## **UNDERWRITING**

An analysis of risk in issuing a mortgage for a property, done by a mortgage lender.

## **UPFRONT COSTS**

The costs a buyer must pay before closing. These may include appraisal fees, origination/service charges, taxes and government fees, hazard insurance, and prepaid and escrow payments.

## **ZONING**

A collection of local laws that dictate what you can build in certain areas. This can come into play if you want to change the purpose of the house you own or are buying. For example, if you want to start a home-based business or add a rental unit, you will need to check the zoning laws for your area.



# Beyond Service, *An Experience*



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