

THE KEY TO YOUR REAL ESTATE DREAMS

home BUYER GUIDE



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REALTOR®

YOUR LOCAL REAL ESTATE EXPERT



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INTRODUCTION



I am a seasoned real estate professional with Bright Realty serving Sarasota, Manatee, and surrounding counties with 15 years of experience helping homeowners successfully navigate the process of selling their homes. Named a Five Star Real Estate Agent for the last 10+ years in a row. With a client-centric approach and a deep understanding of the unique challenges and opportunities that arise during the selling process, I am dedicated to providing personalized guidance and support to ensure optimal results. Education and Designations that have helped me achieve this include Bachelors of Science in Business Admin with a specialization in Marketing, PSA (Pricing Strategy Advisor- certification in pricing properties; creating CMAs and guiding clients through home values), HSE (House Staging Expert), e-PRO (mastered advanced digital marketing techniques), CPE (Client Protection Expert Certification-proficiency in home inspection practices and standards), C-REP (Certified Real Estate Pricing Specialist-evaluate/analyze real estate markets to ensure a high level of valuation and pricing accuracy), SRES (Seniors Real Estate Specialist), DSC (Divorce Specialist Certification), & CDPE (Certified Distressed Property Expert-proficient in foreclosure avoidance options for homeowners, specifically short sales).

In this Home Buyer Guide, I have compiled a wealth of valuable insights, practical tips, and proven techniques to help you maximize your home buying potential. You can count on me as your trusted resource and partner to make your home buying experience as smooth and stress-free as possible.



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YOUR *Roadmap* TO HOME BUYING



Seek Guidance from Professionals

Collaborate with me as your real estate agent and other relevant professionals to ensure a smooth, successful process.



Pre-Approval

Speak with a lender, address any credit issues, determine the right mortgage, and get a pre-approval letter.



Home Search

We'll review your criteria, and I'll set up a personalized website with properties that match.



Offer

After we find the right home, we'll submit a competitive offer, negotiate terms, and once all parties sign, the contract is executed.



Research Properties

Create a list of pros and cons for each property. I will gather community details and research comps for those that remain on your list for you to review during your decision-making process.



Showings

Tour listings within your budget that meet your criteria, adjusting as needed. Pro Tip: Take notes on each property you're interested in.



Escrow Deposit

Make the escrow deposit and complete loan application within time frame of the contract.



Due-Diligence

Schedule inspections, negotiate repairs. Title company begins the search, lender processes the loan, and appraisal and survey are set.



Documents

Read all community documents and application when applicable within time frame of the contract.



Now the fun begins!

First thing to do besides putting utilities in your name is to change all locks and codes.



Closing

Review closing statement. Sign closing documents at title company. Receive keys. Pro Tip: bring your Drivers License to closing



Pre-closing & Title

Verify repairs are completed, conduct the final walk-through, just before closing, and send funds to the title company.

CREDIT *and* FINANCING

Before you begin your home search you will want to pick a lender and get pre-approved. The lender will be able to answer all of your questions regarding finances and give you a clear understanding of the exact price range you will be pre-approved for and an estimate of the expenses to expect using a Loan Estimate. Below are questions you can ask your lender, to help understand the loan process:



Understanding Your Credit Score

- How does my credit score affect my mortgage options?
- What's the minimum credit score for the loan I'm interested in?
- How can I raise my score before applying for a loan?

Types of Loans to Explore

- Conventional, FHA, VA, or USDA loans: Which is best for me?
- What's the difference between a fixed-rate and an adjustable-rate mortgage?
- When will I need PMI (Private Mortgage Insurance)?

Down Payment Insights

- How much do I need for a down payment?
- Are there any down payment assistance programs available?
- How can I reduce my down payment through grants or programs?

Understanding Loan Terms

- What are the pros and cons of different loan terms (15-year, 30-year)?
- Can I make extra payments to pay off my mortgage sooner?
- Are there any penalties for early repayment?

Breaking Down Your Loan Estimate

- What is included in a Loan Estimate?
- What are closing costs, and can I negotiate them?

Debt-to-Income (DTI) Ratio

- How does my debt-to-income ratio impact loan approval?
- What's a good DTI ratio, and how can I improve it?

First-Time Homebuyer Programs

- What first-time homebuyer programs or grants can help me?
- How do these programs differ from traditional loan options?

Loan Pre-Approval vs. Pre-Qualification

- What type will you give me a pre-approval and pre-qualification?
- Why is pre-approval important for making an offer on a home?

COMMON LOAN PROGRAMS

Conventional

- Down Payment as Low as 3%
- Fixed or Adjustable Rates
- Down Payment Assistance Programs Available
- Non-Occupying Co-Borrowers Allowed

FHA

- Down Payment as Low as 3.5% Lower Credit Score Flexibility
- Higher Allowable Debt to Income Ratios
- 100% Financing with Down Payment Assistance

VA

- 100% Financing
- No Monthly Mortgage Insurance Premiums
- Flexible Underwriting Guidelines

USDA

- 100% Financing
- Lower Credit Score Flexibility
- Gifts for Closing Costs Allowed

Renovation

- FHA and Conventional Programs
- Purchase or Refinance
- Principal Residence, Second Home or Investment Property
- Ability to Finance Repairs and Home Improvements

It's important to speak with your lender to determine which loan program suits your needs, and to explore any additional products or specialized programs they may offer that could provide more favorable terms or benefits. Your lender can guide you toward the best solution for your homebuying goals.



Home Search

As your real estate agent, your goals are my priority. I'm here to guide you step-by-step, helping you find the perfect home that fits your life, budget, and dreams.

STEP ONE

Get Pre-Approved

Before we begin the home search your first step, if not paying cash, is to speak with a trusted lender and get pre-approved for a mortgage. This gives us a clear idea of your budget and shows sellers you're serious when it's time to make an offer.

STEP TWO

Begin Your Home Search

Once you're pre-approved, I'll set you up with a personalized, automated home search directly through the MLS (Multiple Listing Service). You'll receive real-time updates on homes that match your specific criteria the moment they hit the market.

We'll talk through your:

- Budget and comfort zone
- Your ideal price range, in conjunction with your pre-approval
- Must-haves and non-negotiables
- Ideal neighborhoods or school zones
- Style, size, layout, and lifestyle needs

This way, we're only focusing on the homes that truly fit what you're looking for.

STEP THREE

Tour Homes & Make an Offer

I'll schedule private showings for any properties that catch your eye so you can get a true feel for the space, layout, and neighborhood.

If a home checks all the boxes and feels like the right fit, I'll guide you through the offer process and submit a strong, strategic offer. Once your offer is accepted, you're officially *Under Contract* and on your way to homeownership.



Must Have Home Checklist

Place a checkmark next to the features that you consider a must have in your next home.

KITCHEN

- ☐ Island
- ☐ Countertops (quartz, granite)
- ☐ Pantry
- ☐ Updated cabinets
- ☐ Breakfast nook
- ☐ Updated appliances
- ☐ Gas stove or electric cooktop

BATHROOMS

- ☐ Walk In shower
- ☐ Double Vanities
- ☐ Bathtub
- ☐ Guest bathroom
- ☐ Updated bathroom
- ☐ Soaking tub or garden tub
- ☐ Linen closet

OUTDOOR

- ☐ 2 or 3 Car Garage
- ☐ Extra Parking space
- ☐ Lanai
- ☐ Big backyard
- ☐ Pool and Spa
- ☐ Fenced yard
- ☐ Irrigation

BEDROOM

- ☐ Walk-in closet
- ☐ Ensuite bathroom
- ☐ Split bedroom layout (privacy from other bedrooms)
- ☐ Main-floor primary suite
- ☐ Large windows/natural light
- ☐ Tray or vaulted ceiling
- ☐ Ceiling fan
- ☐ Sitting area or reading nook

ADDITIONAL FEATURES

- ☐ Hardwood Floors
- ☐ Luxury vinyl flooring
- ☐ Tile Floors
- ☐ Fireplace (gas or wood-burning)
- ☐ Home Office
- ☐ Formal Dining Room
- ☐ Open floor plan
- ☐ Separate laundry-area
- ☐ Fireplace (gas or wood-burning)
- ☐ Smart home features (thermostat, security, lighting)
- ☐ Proximity to schools/work/parks

Offer *and* Negotiations

Here's information and documents we'll need to prepare a strong, strategic offer:

- ❑ Pre-Approval Letter or Proof of Funds
 - Provides proof that you are financially qualified and ready to move forward
- ❑ Offer Price
 - The amount you're willing to pay based on market research, property condition, and strategy
- ❑ Financing Details
 - Loan type and down payment amount (conventional, FHA, VA, or cash)
- ❑ Escrow Deposit (Earnest Money)
 - A good faith deposit to show commitment, typically 1 to 3 percent of the offer price
- ❑ Closing Date
 - The date you'd like to close on the home, usually 30 to 45 days from acceptance
- ❑ Inspection Period
 - The number of days (5 to 15 days) to complete home inspections and request any repairs
- ❑ Closing Costs
 - Discussion of who will cover which costs and whether you're asking the seller to contribute
- ❑ Contingencies
 - Conditions that must be met to proceed, such as financing, inspections, or appraisal

ESCROW PROCESS

Once you're under contract, here's what happens next:

- Submit your escrow deposit to the title company within the timeline in the contract
- Schedule home inspections right away (I can recommend trusted inspectors or you may choose your own)
- We'll review the inspection report and, if needed, negotiate repairs with the seller
- Work with your lender to move forward with your loan and complete underwriting
- If applicable, review HOA/COA documents during your review period

The typical timeline from contract to closing is 30 to 45 days. I'll guide you through each step to keep things on track and stress-free. ensure a smooth and stress-free experience.

MULTIPLE OFFER SITUATIONS

Strategies to Strengthen Your Offer:

- Include your pre-approval letter
- Have your lender call the listing agent to confirm your strength as a buyer
- Offer above asking price if the market and your budget allow
- Keep your offer clean and simple, with minimal contingencies
- Be flexible on closing to meet the seller's preferred timeline
- Increase your escrow deposit to show serious intent

The goal is to present an offer that's not only competitive but also easy and appealing for the seller to accept. I'll guide you through the process so you feel confident in every decision.

Inspection Period

Protecting your investment starts with a thorough inspection. Once under contract, you'll enter the inspection period, a designated timeframe to evaluate the condition of the home.

TYPES OF INSPECTIONS TO CONSIDER

- General Home Inspection
- Wood-Destroying Organism (WDO) Inspection
- Mold Inspection
- Foundation Inspection
- HVAC System Inspection
- Roof Inspection
- Radon Testing
- Sewer or Septic Inspection (if applicable)
- Scoping water lines especially if the home is surrounded by trees
- Pool or Spa Inspection (if applicable)
- Lead-Based Paint Inspection (homes built before 1978)



INSPECTION TIMELINE

The standard inspection period is typically 7-10 days, up to 15 days from the date of contract acceptance. It's important to begin scheduling your inspections immediately after going under contract to ensure we stay on track and avoid any delays in the closing process.



RECOMMENDED HOME INSPECTORS

I'm happy to provide you with a list of Inspectors. Feel free to contact them directly, ask questions, and choose the inspector you feel most comfortable with or you can use your own.

Dos *and* Don'ts

DO

- Educate yourself on the home buying and mortgage process to align with your short- and long-term goals
- Stay in your current job so your lender can verify your employment
- Keep all payments current, including credit cards, loans, and existing mortgages
- Organize key documents: pay stubs, W-2s, tax returns, bank/investment statements, and property records
- Document any gifted funds for your down payment and consult your loan officer before transferring
- Deposit any necessary funds into a U.S. bank account early ask your lender for timing guidance



DON'T

- Don't make large purchases or open new credit accounts without consulting your lender
- Don't buy a car or finance new furniture during the loan process
- Don't store down payment funds in cash or overseas accounts
- Don't close credit card accounts after paying them off it can lower your credit score
- Don't apply for new credit or share your personal info with anyone who may run a credit check
- Don't let your bank accounts go negative, even with overdraft protection



FINAL STEPS BEFORE CLOSING DAY

LOAN APPLICATION & APPRAISAL

You typically have 3–5 days after going under contract to complete your loan application with your lender. Once the inspection period is complete, your lender will order the appraisal. If your contract includes an appraisal contingency, and the home appraises for less than the purchase price, we may have the opportunity to renegotiate.

HOMEOWNERS INSURANCE

You'll need to secure a homeowner's insurance policy that begins on the day of closing. If you don't have a provider in mind, I can recommend trusted local insurance agents. Pro Tip: During hurricane season it's important to have your insurance policy bound before a named storm.

AVOID MAJOR FINANCIAL CHANGES

Hold off on large purchases, opening new credit cards, or changing jobs during this time. These actions can affect your loan approval. Always check with your lender or me before making financial changes. Pro Tip: Your lender will recheck your credit and job status a day or two before the closing day.

CLEAR TO CLOSE

Once your lender has fully approved your loan, you'll receive a "Clear to Close." This means we're officially set to schedule your closing and finalize your purchase.



CUSTOMER FEEDBACK

Where do I begin... MaryAnn was amazing to work with! Very attentive to my needs and requests from start to finish! Extremely helpful with getting the house ready to list, to staging and pricing. **Anthony J. FL (Seller)**

I have worked with Maryann as my agent for 9 years. She provides full commitment to her clients. She has successfully listed and sold two properties for us and helped us purchase 2 properties. This agent provides excellent video of your home. Offered staging advice. And researched properties for you until the customer is satisfied. Her energy makes selling and buying a positive experience. 5 stars! **Donna B. of FL/NY (Buyer and Seller)**

We have worked with MaryAnn in the past and have always reached out to her for our real estate needs. MaryAnn is the very best at keeping on top of things and keeping her customers informed of all matters, every step of the way. She is easy to talk to, answers all questions, gives great advice and responds to any concerns quickly. We would not think of using any other agent to help us with any future real estate transactions. **Vincent & Camille A. of FL (Seller)**


I met MaryAnn roughly 14 years ago. She won me over with her commitment and dedication to clients. I have had 5 great real estate transactions with her. I will continue to use her in the future. Do not hesitate to contact MaryAnn, you will not be disappointed. She really goes above and beyond for her clients and is a great support for the ups and downs that can come with buying and selling a home. Thank you for your care and commitment MaryAnn! **Shaquanna S. of FL (Buyer and Seller)**

Over the years, I have worked with many Realtors, but none of whom have had strong work ethic and diligence that Maryann Fenton has. I would and have recommended Maryann many times. She consistently finds properties of interest and gives you as much information as possible about them. And more importantly, when you are close to a deal with buying or selling, she's a strong advocate for your interest. She is excellent at continually communicating, where we are in the process and any potential pitfalls that may arise. I would highly recommend Maryann and will continue to use it with upcoming transactions. Thank you! **David C. of NY (Buyer and Seller)**

I highly recommend MaryAnn as a Real Estate Agent if you want property in Florida. I have purchased three homes in Sarasota and Bradenton and have had MaryAnn as my agent for all three purchases and two sales. She is extremely knowledgeable, competent, and thorough when it comes to marketing and showing your home, which results in a quick turnaround. If you are new to the area, MaryAnn is your best resource for finding your dream home. I have recommended MaryAnn to my friends who bought and sold here in Florida and were very happy with the results. **James G. of FL (Buyer and Seller)**

I'd be happy to go one step further. If you'd like, I can share contact details of previous customers, allowing you to connect with them directly and ask any questions you may have.

PARTNERING FOR SUCCESS

A large, faded background image showing two hands shaking in a firm grip, symbolizing partnership and agreement. The hands are positioned centrally, with the fingers interlaced.

I hope this Home Buyer Guide has provided you with valuable insights into the buying process I use. If you have any questions, please feel free to reach out, I'm here to support you every step of the way. Whether its assistance with lender recommendations, changes to your property criteria search, negotiations, or any other aspect of buying a home. I'm ready to offer the expertise and resources you need.

Your satisfaction and success are my top priorities. Buying a home is a significant journey, and with the right guidance, support, and systems in place, it can be an incredibly rewarding experience.

As you move forward, remember, you're not alone in this process, I'm just a call, text, or email away whenever you need help or have questions. Let's make your home-buying venture a successful and fulfilling one together, I look forward to partnering with you!

Warm Regards,

MaryAnn Fenton PA

REAL ESTATE TERMS

1. **Appraisal:** An assessment of the property's value conducted by a professional appraiser, usually required by lenders to ensure the property's worth matches the loan amount.
2. **Closing Costs** (for the Buyer's side): The fees and expenses associated with completing the purchase of a property, including but not limited to lender fees, loan origination charges, title insurance, appraisal and inspection fees, escrow deposits, recording fees, transfer taxes, prorated property taxes, prorated HOA/COA dues, and prepaid interest or homeowners insurance premiums. These costs vary by lender, property, and location, and are typically due at closing.
3. **Closing Disclosure:** A document provided to the Buyer and Seller that outlines all final terms of the mortgage loan and details the costs and fees associated with the transaction.
4. **Comparative Market Analysis (CMA):** A report prepared by a real estate agent that compares the Seller's property to similar properties in the area that have recently sold, helping to determine a fair listing price. For Buyers it assists and understanding pricing in an area or community of interest.
5. **Contingency:** A condition in the purchase agreement that must be met for the sale to proceed. Common contingencies include inspections, appraisals, and financing.
6. **Counteroffer:** A response to an offer, proposing different terms or conditions, often leading to negotiations between the Buyer and Seller. Counteroffers continue until both parties agree to all terms or one party is done with the process and walks away.
7. **Deed:** A legal document that transfers ownership of the property from the Seller to the Buyer.
8. **Earnest Money:** Earnest or escrow money is a deposit made by the Buyer to show their serious intent to purchase the property. This money is usually held in escrow until the sale is completed and is deducted from the total amount the Buyer owes.
9. **Equity:** The difference between the market value of the property and the remaining balance on any mortgages or liens.
10. **Escrow:** A neutral third party (usually the title company handling the closing) holds funds during the transaction process, ensuring that all conditions of the sale are met.
11. **Exclusive Buyer Brokerage Agreement:** a contract between a homebuyer and a real estate agent that commits the agent to represent the buyer's best interests in a real estate transaction. In return, the buyer agrees to work exclusively with that agent for a specified period, often outlining how the agent will be compensated.

REAL ESTATE TERMS (CONTINUED)

12. **Executed Contract:** is a legally binding agreement in real estate. It means all parties have signed and accepted the terms, making it enforceable. This stage indicates both the buyer & seller are committed to the transaction and must follow the agreed-upon terms and deadlines.
13. **Fixtures:** Items attached to the property, such as light fixtures, built-in appliances, or cabinetry, which are typically included in the sale unless otherwise specified in writing.
14. **Home Warranty:** A service contract that covers the repair or replacement of major home systems and appliances that break down due to normal wear and tear. A Seller can offer it as a way to entice a Buyer or a Buyer can ask in the purchase offer for the Seller to pay for a year home warranty. This is optional and negotiable.
15. **Inspection Report:** A detailed assessment of a property's condition, conducted by a professional inspector, covering everything from the roof to the foundation.
16. **Lien:** A legal claim against the property, often due to unpaid debts, which must be resolved before the property can be sold. The closest agent normally handles this.
17. **Multiple Listing Service (MLS):** A database used by real estate agents to list and find properties for sale, helping to reach a wider audience of potential Buyers. Once a listing is inputted into the MLS system it's syndicated out to several other real estate websites within 24 to 48 hours unless specified differently by the Seller.
18. **Offer:** A formal bid from a Buyer to purchase the property, which can be accepted, rejected, or countered by the Seller.
19. **Pre-Approval:** A lender's conditional approval for a home loan aka mortgage, based on a Buyer's creditworthiness and financial situation. It's often presented by Buyers to show they're serious and capable of purchasing the property. It is the first step in being approved for a mortgage.
20. **Seller's Disclosure:** A document Sellers must provide to potential Buyers that outlines any known issues with the property, such as structural problems or past damage.
21. **Title Insurance:** A policy that protects against losses due to disputes over the ownership of the property.
22. **Title Search:** A process that examines public records to confirm the legal ownership of the property and identify any liens or claims against it.
23. **Under Contract:** A status indicating that the Seller has accepted a Buyer's offer and all parties have signed & the contract is now executed, but the sale has not yet closed.
24. **Walk-Through:** A final inspection by the Buyer before closing to ensure the property is in the agreed-upon condition and that any required repairs have been completed.

QUESTIONS YOU HAVE

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