

#Real Estate Tips

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MJO
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Home Buyer's Guide

NAVIGATING THE REAL ESTATE MARKET

Step by step process of becoming a
homeowner.



Melissa Orta
Licensed Real Estate Agent

MARZUCCO
REAL ESTATE

hey there!

I'm Melissa Orta

REAL ESTATE AGENT

As a "FloGrown" Real Estate Agent with Cuban roots and a degree from FIU, I bring cultural insight and local expertise to the Southwest Florida market. Specializing in Lehigh Acres, FL. I'm passionate about guiding first-time buyers, investors, and those looking to upgrade their lifestyle. Committed to transparency and personalized service, I'm here to make your property dreams a reality while supporting our local community.



LET'S WORK TOGETHER

KEY RESPONSIBILITIES OF A BUYER'S AGENT

Fiduciary Duties

As your buyer's agent, I have fiduciary responsibilities to you.

This means I must act in your best interests, with loyalty & confidentiality.

Property Search & Coordination

I search for properties in your criteria, but I also schedule & attend viewings, provide insights into the local real estate market & communicate with listing agents to help gather as much information.

Expert Advice

I offer expertise in various areas such as market trends, neighborhood insights, property values, financing, and pricing strategies. I can also interpret complex real estate documents and contracts to ensure you are properly protected.

Negotiation

Besides negotiating the price, terms, and conditions of the sale, I often strategize and negotiate several other aspects when writing offers for you. This can be crucial in making an offer more appealing to the seller while ensuring that your interests are well protected.

Additional Negotiations

- **Closing date:** I may negotiate the closing date to align with your schedule and financial planning.
- **Contingencies:** I negotiate crucial contingency clauses, including home inspections, financing, sale of current home, appraisal and others.
- **Repairs & Credits:** Based on home inspection, I may negotiate for repairs or credits to be made by the seller.
- **Closing costs:** In some cases, I negotiate the seller to pay a portion or all your closing costs.
- **Warranty:** Requesting a home warranty paid for by the seller.
- **Earnest Money:** Negotiating the amount of earnest money deposit to show the seriousness of your offer.
- **Title & Survey:** Ensuring clear title and negotiating who pays for title insurance and survey.
- **Closing Location & Time:** Sometimes, I can negotiate the location and time of the closing to make it more convenient for you.



Representation

Access to
resources

**BENEFITS
TO YOU:**

Guidance
and
Support

Save time
and stress

Negotiation Power

THINGS TO CONSIDER

EXCLUSIVE VS. NON EXCLUSIVE AGREEMENTS:

Agreements can be exclusive or non-exclusive; understand the terms before signing.

COMMISSION:

Understand how I am compensated, in light of recent industry changes around how commissions can be paid. In short, commission can be negotiated to be paid either by the seller, by the buyer, by listing broker or a combination.

COMMUNICATION & COMPATIBILITY

Partnering with me, an agent you're comfortable with and who communicates well, is crucial in your home-buying journey. The buyer-agent relationship should be filled with trust and respect.

AS A BUYER'S AGENT, MY ROLE IN COORDINATING THE PURCHASE PROCESS IS THOROUGH AND ENCOMPASSES SEVERAL KEY RESPONSIBILITIES.

HANDLING PAPERWORK AND MANAGING

DOCUMENTATION:

I manage all the necessary paperwork and documentation involved in the purchase process. This includes drafting and reviewing addendums, amendments, disclosures, and ensuring all contract elements are correctly executed.

TIMELINES AND DEADLINES:

I meticulously track and adhere to all time frames and deadlines stipulated in the contract. It's my job to ensure that every step, from the offer submission to the closing, happens within the agreed upon schedule.

GUIDANCE ON COMPLEX LEGAL DOCUMENTS

I provide detailed guidance on the complexities of legal contracts involved in buying a home. My role is to ensure you understand the implications on what you're signing, protecting your rights and interests at every stage.

COORDINATING INSPECTIONS

I coordinate various types of inspections necessary for your prospective home, including general home inspections, pest inspections and any specialized assessments that may be required. It's crucial to identify any potential issues that could affect your decision or negotiation position.



MANAGING CONTRACTORS:

If repairs or improvements are needed, I can help manage interactions with contractors, obtain quotes, and ensure work is completed satisfactorily.

NAVIGATING THE CLOSING PROCESS:

I guide you through the entire closing process, which includes finalizing financing, reviewing closing documents, and ensuring all legal and financial obligations are met. I am prepared to tackle any unexpected hurdles or curve ball that might arise.

FINAL WALK THROUGH:

Before closing, I conduct a final walk-through with you to ensure the property is in the agreed condition and that all terms of the sale are met.

PROVIDING ONGOING INFORMATION AND RECOMMENDATIONS:

Throughout this process, I offer continuous information, recommendations, and advice on what is customary in the market. This includes sharing insights into market trends, data, and past sales which might influence your decisions.

SUPPORT AND ADVICE:

I am your steadfast advocate and advisor from the beginning to the end of the home-buying process. My goal is to make this journey as smooth and successful as possible, ensuring that you are informed, comfortable, and confident in your decisions.



UNDERSTANDING HOW BUYER AGENTS GET PAID:

Beginning in July, 2024, all agents by law, will be required to use buyer representation agreements and establish their compensation **PRIOR** to showing a property.

As a buyer's agent my compensation typically comes from a commission-based model, paid out in various possible ways.

Commission Origin-Traditional Model:

When a seller lists their home, historically they agree to pay a commission to their real estate agent (the listing broker) as part of the listing agreement. This commission is usually a percentage of the sale price of the home.

Sharing the Commission:

The listing agent, with the seller's agreement to allow for "cooperation and compensation" offers a portion of commission to buyer's agents as an incentive for bringing a buyer to the property.

This split is usually predetermined and historically was displayed in the MLS (Multiple Listing Service) as a "guaranteed" payment to the buyer's agent. But due to recent regulatory changes, the public display in the MLS is being prohibited as early as July 2024.

- *As the buyer, under this model you generally don't pay the commission directly out of pocket. It's the seller who pays the commission out of the proceeds of the sale either directly to the buyer broker, or to their Listing broker, who pays the buyer broker.*



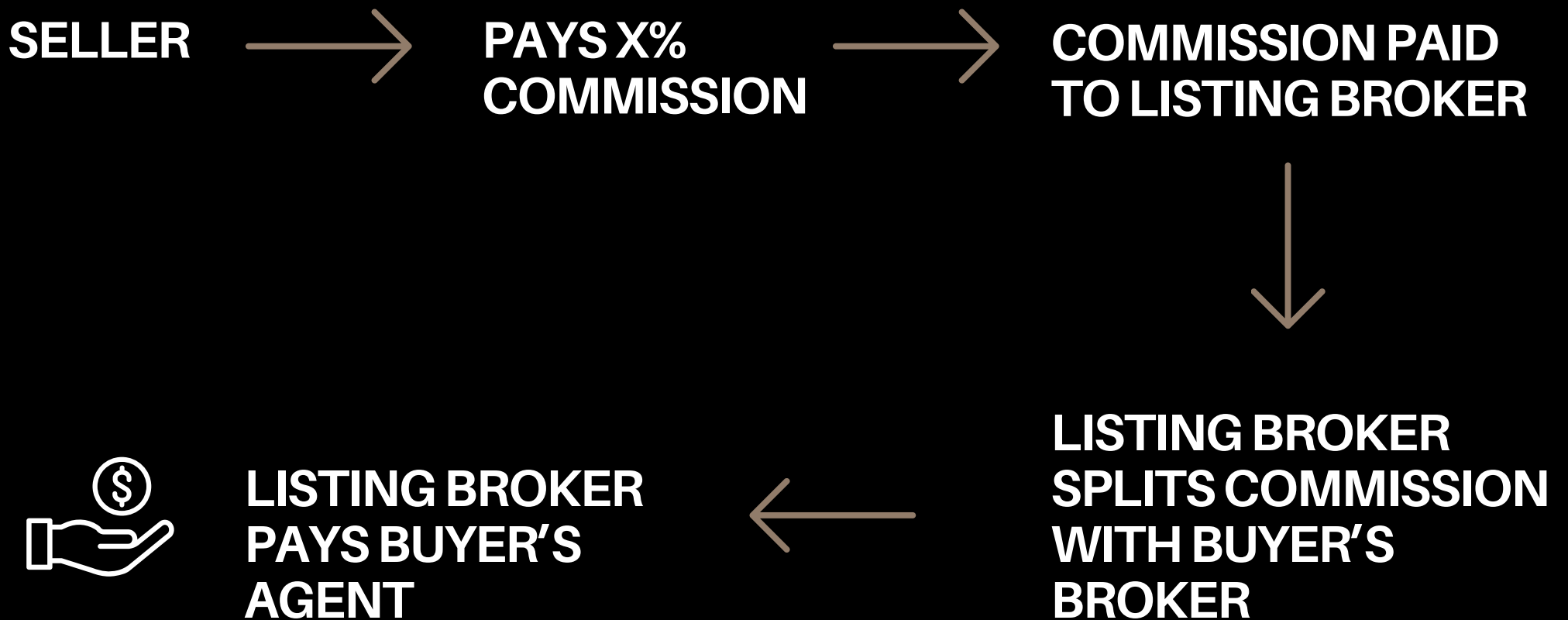
Closing Transaction:

The commission is paid at closing. Once the property transaction is completed, the commission is disbursed as per the agreements to the respective brokers/agents.

Key Takeaway:

My role as your buyer's agent is to represent you and your interests in the home buying process, and this service in a traditional setup doesn't add a direct cost to you as a buyer. The commission structure ensures that I am compensated for my efforts and services by receiving a portion of the commission paid by the seller to the listing brokerage.

TRADITIONAL COMPENSATION MODEL:



Note: the buyer is not directly involved in the financial transaction between the seller and the agents.



COMMISSION

ALTERNATE COMPENSATION MODEL:

1

Negotiating Commission with the Seller:

If we encounter a listing that is NOT offering a commission to buyer agents, and you still want to consider the property, one approach I can take is to negotiate with the seller or the seller's agent to include my buyer's agent commission in the terms. This can be part of the overall negotiation process when making an offer on the property.

2

Adjusting the Purchase Offer:

Another strategy could be to adjust the purchase offer to indirectly cover the commission. For example, if the home is listed for \$300,000 and the typical commission would be \$9,000 we could offer \$309,000 with the condition that the seller pays \$9,000 commission to the buyer's agent.

3

Seller Concessions:

A seller concession is an agreement where the seller agrees to pay a portion of the closing costs on behalf of the buyer. This can include various fees associated with purchasing a home, such as loan origination fees, appraisal fees, point, etc, reducing your upfront out-of-pocket expenses, potentially making the home purchase more affordable to account for direct pay commission obligations.

4

Buyer Pays Commission Direct:

In cases where the seller refuses to pay the buyer's agent commission, and it cannot be built into the purchase price, you as the buyer may be responsible to pay the commission directly. This would be something we'd discuss and agree upon before moving forward on a property and it will be stipulated in our buyer's agency agreement.

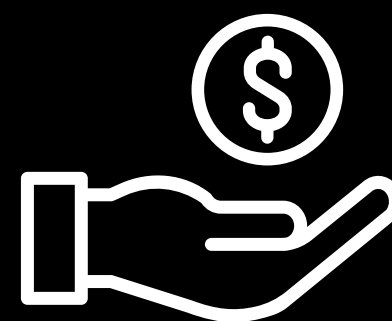


STEP BY STEP PROCESS OF BECOMING A HOMEOOWNER

#CLOSINGDAY

#01

Assess Your Finances



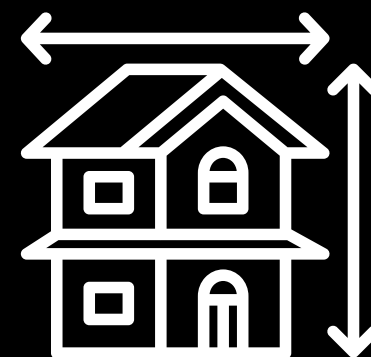
Determine your budget by reviewing your income, expenses, and savings. Consider getting pre-approved for a mortgage to know how much you can borrow.



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#02

Get pre-approved



Talk to a lender and get pre-approved for a mortgage. Always look at the different options you may have.



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#03

Budget!



Talk and analyze how much home it is that you actually need. Start thinking about bedrooms, bathrooms, location, size etc... Stay on budget by factoring in all expenses, like insurance and taxes, when buying a home. Sticking to your budget ensures you can afford your dream home without financial stress.



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#04

Hire a real estate agent!



You can choose to work with a real estate agent who can help you find suitable properties, negotiate offers, and navigate the entire process. Their expertise can be valuable, especially for first-time buyers.



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#05

Start house hunting!



- **Identify Your Preferences:** Make a list of your must-haves and nice-to-haves in a home, such as location, size, style, and amenities.
- **Search for Properties:** Look for homes online, attend open houses, and visit neighborhoods to get a sense of what's available.



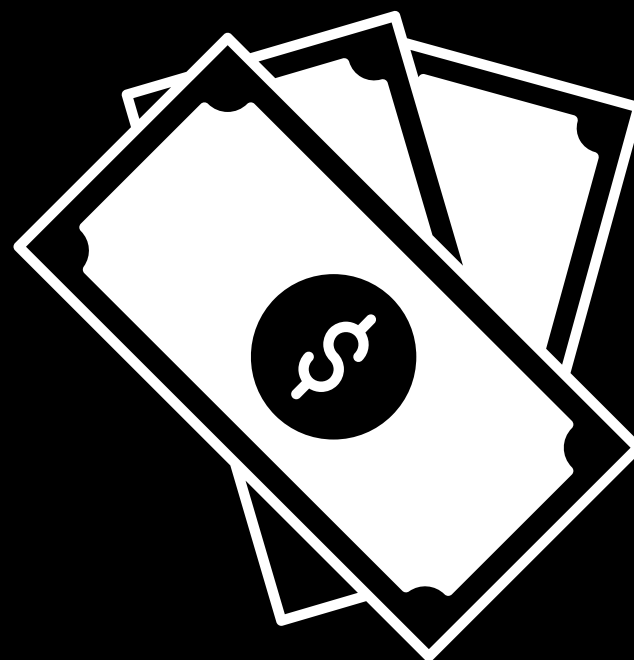
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#06

Make offer!



Work with your real estate agent to draft and submit an offer to the seller. Your offer should include the purchase price, contingencies (e.g., inspection, financing), and a closing date.

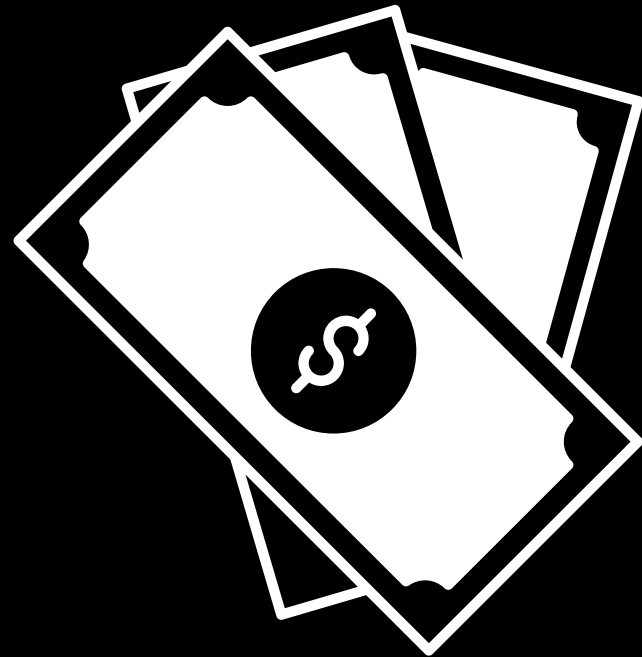


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#07

Negotiation



The seller may counter your offer, and negotiations may continue until both parties reach an agreement.

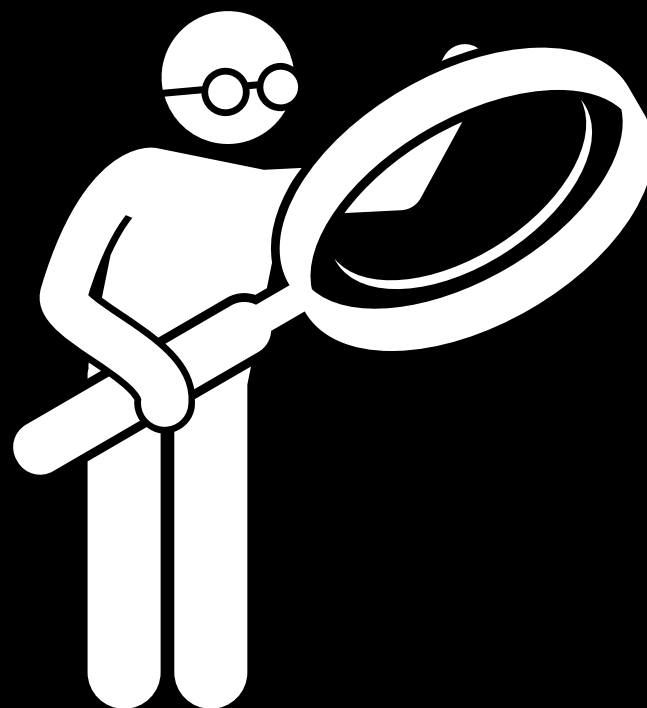


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#08

Home Inspection



Once your offer is accepted, schedule a home inspection. A professional inspector will evaluate the property's condition, and you can use their findings to negotiate repairs or request a price adjustment.



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#09

Mortgage Financing



Finalize your mortgage application with your chosen lender. They will assess your creditworthiness and appraise the property.



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#10

Appraisal



The lender will order an appraisal to determine if the property's value aligns with the agreed-upon purchase price. If the appraisal falls short, you may need to renegotiate or come up with additional funds.



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#11

Home Insurance



Purchase homeowners insurance to protect your investment. Your lender will require this coverage.



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#12



Final Walkthrough

A day or two before closing, do a final walkthrough of the property to ensure it's in the agreed-upon condition.



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#13

Closing



Attend the closing meeting, where you'll sign all the necessary paperwork and pay closing costs, which may include fees for the loan, title insurance, and property taxes.



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#14

Transfer of ownership



The property's ownership is officially transferred to you, and you'll receive the keys to your new home.

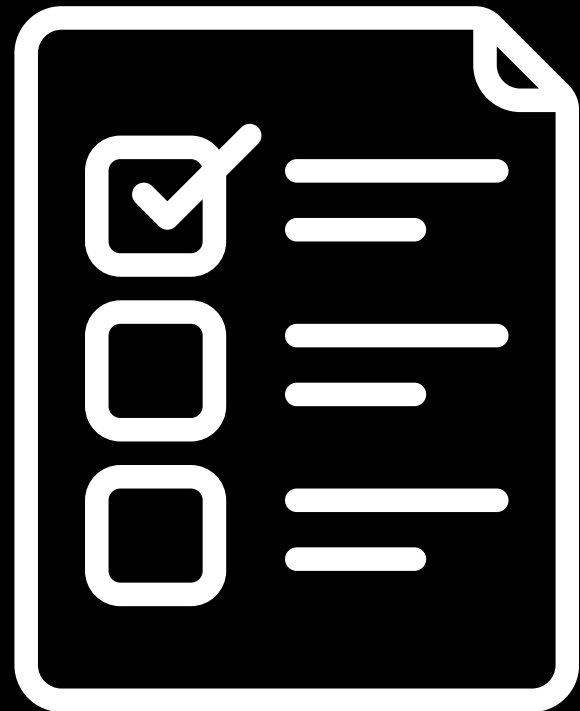


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#15

Post-Closing Tasks



Change your address, set up utilities, and complete any remaining tasks related to your new home.



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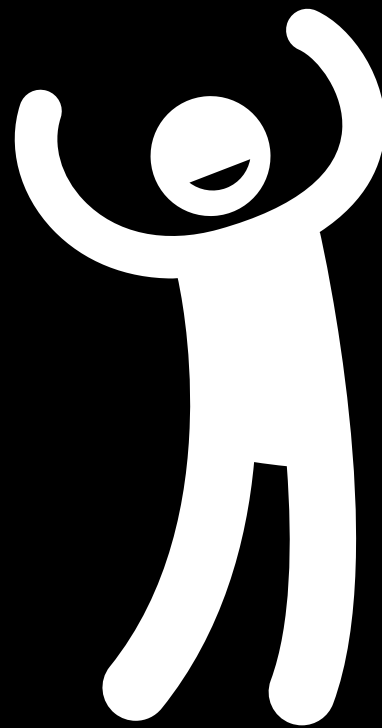
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#16

Enjoy your new home



Congratulations, you're a homeowner!
Enjoy your new space and the
responsibilities that come with it.



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#Real Estate Tips

Congratulations! You're one step closer to finding your dream home! But why stop there? Working with a professional realtor can make your home-buying experience smoother and less stressful.

Please feel free **to contact** me today to start your journey to homeownership. Let me help you find and make your dream home a reality!

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