

Central Florida  
& The Space Coast

# YOUR BUYER'S GUIDE



**CODY KEHRT**  
**REAL ESTATE ADVISOR**

(321) 340-2751  
Realestate@codykehrt.com  
@Codykehrt  
Codykehrt.com

## YOUR ULTIMATE HOME BUYING GUIDE

Embarking on the journey of home buying is both an exciting and significant financial commitment. It starts with a thorough assessment of your finances-checking your credit score, getting mortgage pre-approval, and setting a realistic budget. Pre-approval fortifies your buying position, while a healthy down payment, ideally 20%, can lead to better loan conditions. This financial groundwork is the crucial first step towards homeownership.

Next, pinpoint your housing needs versus wants, and engage a real estate agent. Determine essentials like location and size, and understand what features you might compromise on. A good agent will guide you through the market, helping to shortlist properties that align with your lifestyle and budget, ensuring you make an informed decision.

Once you've found a potential home, it's time to make an offer. Your agent will assist in evaluating a competitive price, factoring in market trends and the home's condition. Following acceptance, the house enters escrow-critical phase for inspections and paperwork. Maintain close communication with your agent and lender to navigate this stage effectively.

The final step is closing, where you'll finalize the mortgage, complete a final property walkthrough, and sign the transfer documents. With closing costs settled, you can celebrate the ownership of your new home. By staying informed and prepared throughout this process, your path to homeownership can be as smooth as the welcome mat at the front door of your new home.

### YOUR AGENT:



**CODY KEHRT**  
**REAL ESTATE ADVISOR**

(321) 340-2751  
Realestate@codykehrt.com  
@Codykehrt  
Codykehrt.com



**Website**



# CODY KEHRT

Orlando is one of the most desirable real estate markets we are seeing today, and I know that navigating the buying process can seem challenging. However; with my expertise, breadth of knowledge, and national network, you are in dedicated and trustworthy hands. I will guide and advise you during every step of the buying process.

How I support buyers:

- Provide real-time market insights
- Use my Knowledge of on and off market listings to find homes that meet your criteria
- Share local expertise and tours of the area
- Help build your "buyers team" by connecting you with trusted financing organizations, vendors, etc
- In a competitive market, I can help get you offer accepted.

Let me show you why I'm the right agent for you



**CODY KEHRT**

**REAL ESTATE ADVISOR**

(321) 340-2751

Realestate@codykehrt.com

@Codykehrt

Codykehrt.com

## GREATOR ORLANDO & MORE



**About Me Page**



### AREAS SERVICED

- Seminole County
- Orange County
- Lake County
- Osceola County
- The Space Coast
- Brevard County

# YOUR SIMPLIFIED HOME BUYING EXPERIENCE

Let's walk through the home-buying process and set our expectations today. First, find a realtor to guide you. We'll assess your home needs and secure financing through pre-qualification and pre-approval, which makes you a strong buyer.

This step not only saves you money but also gives you negotiation leverage. We'll select properties of interest, set up viewings, and keep in mind that a "perfect" home may not exist - a 90%-95% match is fantastic. I'll keep you updated on new listings matching your criteria, and you can drive by to decide if you want to see the inside.

When you find a home, we'll make an offer, review the contract, and negotiate with every \$1,000 affecting your payment. Upon offer acceptance, you'll provide a good faith deposit.

We'll proceed with inspections, appraisals, and securing homeowners insurance. Your lender will ensure final loan approval. We'll handle title examinations, a final walkthrough, and then close the deal.

You'll take possession, usually on the closing day. Bring certified funds or a cashier's check to closing along with your driver's license. Upfront costs include the deposit and inspection fees, and remember the advantages of having an exclusive buyer's agent. Welcome to homeownership!



# EXPLORING THE OVERVIEW: HOME BUYING PROCESS

Find a Realtor You Can Trust

Analyze Your Needs in a Consultation

Obtain Financial Pre-Qualification and Pre-Approval

- Turns you in a Cash Buyer
- Saves You Money
- Gives You Leverage in a Multiple Offer Situation
- Gives You Confidence

Select Properties

View Properties

Write an Offer to Purchase

- Review the Entire Contract to Ensure You are Able to Move Quickly to Get the Home You Desire
- Standard Form Approved by the FL Real Estate Commission

Good Faith Deposit ( Will Be Deposited Within 3 Business Days Upon Acceptance of Your Offer

Negotiate & Counteroffer

Every \$1,000 affects Your Payment \$4-6 Depending on Your Interest Rate

Accept the Contract

Inspections: Home & Termite. Survey ( If Applicable )

Complete Mortgage Application

Credit Report

Appraisal

Home Owners Insurance

Secure Underwriting

Conditions

Obtain Loan Approval

Contact Title Company

Title Exam & Title Insurance

Closing Walk Through

Close the Property

- Welcome to Home Ownership
- Bring Your Driver's License or Official Photo ID

Take Possession of Your New Home



# THE PROCESS

01

## FIND AN AGENT

Set up a time to sit down with me to discuss the neighborhoods you're considering and how I can help guide your search.

02

## GET PRE-QUALIFIED

Before beginning your search, your first step is to get pre-approved for a mortgage loan (unless you will be paying the full price of your home in cash).

I can recommend mortgage brokers. Based on your income and credit history, the mortgage broker will determine how much a bank will lend you, which will help determine the price range for your search.



03

## VISIT PROPERTIES

Now is the time to consider your ideal home's location and amenities. You will attend viewings and open houses spanning a range of areas and property types. Additionally, I will activate notifications for exclusive Coming Soon and Off-Market properties as they hit the market.

04

## SUBMIT AN OFFER AND NEGOTIATE

Once you identify a home you like, you can put in an offer, which is an agreement to pay a certain price for the home. This offer is packaged with a Proof of Funds (POF) and Pre-Approval Letter.

Note: if your offer is lower than the list price or with terms not acceptable to the seller, the seller can return with a counter-offer price or acceptable terms, which you can accept, reject, or make another counter offer. I will provide advice throughout.

# 05

## ATTORNEY REVIEW

Your attorney's job is vital to protecting your interests, and to review paperwork on your behalf. Having an attorney is not Mandatory, but could be encouraged as they can provide legal advice. You will want to select an attorney who is familiar with these transactions.

I can provide you with a recommended list of well regarded attorneys in the area. The Contract we use is looked over by a set of attorneys and is approved.

# 07

## LOAN AND APPRAISAL

Your completed mortgage application with all supporting documentation should be submitted to your chosen lender upon receipt of the fully signed Purchase Agreement. An Appraisal will be performed by an Appraiser and then the bank then issues loan approval, depending on Appraisal.

You'll wire the closing funds with the homeowner's insurance in place and then the loan will be funded with clearance to close.

# 06

## HOME INSPECTIONS

It is the buyer's duty to select all desired inspections and determine the overall condition of the property within the agreed timeline and contractual contingencies. I can recommend an inspection company if you do not have one you would like to use. You will also review the disclosures and preliminary title report.

We may approve or negotiate credits/repairs, within the inspection period. Prior to closing; Remember to schedule a final walk-thru of the property to verify property is still in acceptable condition and any negotiated repairs were done. I will perform this task.

# 08

## FINAL WALKTHROUGH

A final walkthrough of the property is scheduled and completed just before closing. The walkthrough confirms that no damage has been done to the home since the time of inspection and that the major systems and appliances are in working order.

# 09

## CLOSING

Once all the conditions of the contract have been satisfied, the closing is held. The closing documents are signed, payment is exchanged, and you receive the keys to your new home!

# 10

## WELCOME HOME!

Congratulations! You are now a homeowner.

# ADVANTAGES OF HAVING EXCLUSIVE REPRESENTATION FROM THE CORE GROUP

1. We'll assist you in securing pre-approval for your home loan by arranging a meeting with a reputable lender.
2. You'll receive regular updates on homes that match your buying criteria.
3. This allows you to select properties you're interested in and visit them to decide if you'd like us to arrange a private viewing of the interior.
4. Leveraging our expertise. we'll ensure you find the ideal home at the best possible price. We'll collaborate with you on offer strategies. financing terms, possession dates, and more. We'll help you prepare and present offers, skillfully negotiating on your behalf.
5. Our commitment to your needs extends beyond the home purchase.
6. You'll collaborate with a dedicated expert.
7. We offer knowledge, accessibility, and effective communication.

## OUR GOAL:

To guarantee you get the most favorable price for your property of choice, experience the least amount of inconvenience, and stay within your desired timeframe.



# HOME BUYING PACKET: PRE-QUALIFICATION AND PRE-APPROVAL

Many buyers apply for a loan and obtain approval before they find the home they want to buy. Why?

## PRE-QUALIFYING WILL HELP YOU IN THE FOLLOWING WAYS:

1. Generally, interest rates are locked in for a set period of time. You will know in advance exactly what your payments will be on offers you choose to make.
2. You won't waste time considering homes you cannot afford or settling for something less than you can afford.

## PRE-APPROVAL WILL HELP YOU IN THE FOLLOWING WAYS:

1. A seller may choose to make concessions if they know that your financing is secured. You are like a cash buyer, and this may make your offer more competitive.
2. You can select the best loan package without being under pressure.

## HOW MUCH CAN YOU AFFORD?

There are three key factors to consider:

1. The down payment
2. Your ability to qualify for a mortgage
3. The closing costs associated with your transaction,

## CLOSING COSTS

You will be required to pay fees for loan processing and other closing costs. These fees must be paid in full at the final settlement, unless you are able to include them in your financing. Typically, total closing costs will range between 2-5% of your mortgage loan.

## QUALIFYING FOR THE MORTGAGE:

Most lenders require that your monthly payment range between 25-28% of your gross monthly income. Your mortgage payment to the lender includes the following items:

- The principal on the loan (P)
- The interest on the loan (I)
- Property taxes (T)
- The homeowner's insurance

Your total monthly PITI and all debts (from installments to revolving charge accounts) should range between 33-38% of your gross monthly income. These key factors determine your ability to secure a home loan: Credit Report, Assets, Income, and Property Value.

## DO NOT: WHEN APPLYING FOR A REAL ESTATE LOAN & AFTER SUCCESSFUL APPROVAL OF LOAN

- DO NOT Change Jobs, Become Self-Employed, or Quit Your Job: Maintain job stability throughout the loan application process.
- DO NOT Buy a Car, Truck, or Van: Refrain from purchasing any vehicles that might impact your loan eligibility.
- DO NOT Use Charge Cards Excessively or Fall Behind on Payments: Avoid excessive credit card usage and ensure your accounts remain up-to-date.
- DO NOT Spend Funds Set Aside for Closing: Preserve the money allocated for closing costs.
- DO NOT Omit Debts or Liabilities on Your Loan Application: Be truthful and include all your financial obligations.
- DO NOT Purchase Furniture: Delay buying new furniture until after securing your loan.
- DO NOT Initiate Credit Inquiries: Avoid making inquiries into your credit during the application process.
- DO NOT Make Large Deposits Without Consultation: Always consult with your loan officer before making substantial deposits.
- DO NOT Change Bank Accounts: Maintain your existing bank accounts without making changes.
- DO NOT Co-Sign Loans for Others: Avoid co-signing loans for anyone else while your own loan application is in progress.

## CHOOSE THE PERFECT NEIGHBORHOOD

When it comes to selecting the right neighborhood for your new home, there are numerous factors to take into account. Below, we've outlined just a few of these considerations, and you may also have specific preferences that are important to you.

Neighborhoods are like unique personalities tailored to cater to various lifestyles, whether you're a single individual, part of a growing family, a dual-career couple, or enjoying retirement.

### EXPLORE THE NEIGHBORHOOD!

One crucial step is to physically explore the neighborhood. Remember, you're not just choosing a house; you're choosing a place to live. Engage with the local residents, drive through the area at different times of the day, on weekdays and weekends. Pay close attention to the upkeep of other homes, their paint, and the condition of yards and parked cars.

### FACTORS TO CONSIDER IN THE NEIGHBORHOOD - -

1. Accessibility: Check the proximity to major roads, highways, and shopping centers.
2. Noise Levels: Listen for noise stemming from businesses, roads, railways, public spaces, schools, and so on.
3. Environmental Factors: Take note of any odors from nearby businesses or agricultural activities.
4. Community Information: Reach out to local civic, police, fire, and school authorities to gather insights about the area.
5. Environmental Conditions: Research factors like soil quality and water sources.
6. Traffic Patterns: Observe traffic flow during various times of the day, especially during your commute to work.
7. Amenities: Determine if the neighborhood offers access to parks, places of worship, recreational facilities, shopping centers, theaters, dining options, public transportation, schools, and more.
8. Homeowner's Association: Find out if the neighborhood is governed by a Homeowner's Association with specific rules and regulations.

Remember that choosing the right neighborhood is just as important as selecting the right house, as it will significantly impact your overall living experience.



# HOME BUYING GUIDE: **MAKING AN OFFER**

Once you've identified the home you want to purchase, the next step is determining the offer you're willing to present. It's essential to keep in mind that the level of competition in the housing market will influence the strength of your offer, sometimes requiring you to go beyond the listed price. However, it's crucial to maintain realism in your approach. You should make offers that you genuinely hope the seller will accept.



To express your intent to purchase a property, we will draft a written offer to present to the listing agent. It's essential to understand that once the seller accepts an offer, it becomes a legally binding contract. When you make an offer, you'll be expected to provide an earnest money deposit as a sign of your commitment to buying the property. As previously mentioned, this deposit will be processed through your account.

Once we submit your offer to the listing agent, it will be met with one of three responses: acceptance, rejection, or a counter-offer from the seller. In the case of a counter-offer, we will engage in negotiations to finalize the contract terms if necessary.

The step-by-step process for most single-family home purchases follows a standardized procedure. The purchase agreement we use is a universally accepted document approved by our local real estate board and is applicable throughout the entire state of Louisiana.

Understanding the content of the purchase agreement is critical, as it represents your formal offer to purchase and, upon acceptance by the seller, transforms into a legally binding contract. For this reason, it's important to thoroughly comprehend the contract's terms. A copy of the purchase agreement is included in this packet for your reference.

## HOME BUYING GUIDE: WHAT COMES NEXT

Now that you've made the decision to purchase your new home, what lies ahead between this moment and the time when you officially become the homeowner? Many of these tasks may be handled by a Title Company, although it's important to note that in different regions, attorneys, lenders, escrow companies, or other independent parties may perform some or all of these functions.

**Tax Assessment Check:** The Title Company will initiate a review of the property's tax status. They will contact the relevant assessor-collectors to determine any outstanding property taxes,

**Title Search:** A comprehensive search will be conducted to gather copies of pertinent documents from various public records. This includes deeds, deeds of trust, assessments, and documents related to probate, heirship, divorce, and bankruptcy, among others.

**Title Examination:** The Title Company will verify the legal owner of the property and identify any outstanding debts associated with it.

**Document Preparation:** The necessary legal forms for the property's transfer and settlement will be prepared.

**Settlement:** An Escrow Officer will oversee the finalization of the transaction, which involves the seller signing the deed, you signing a new mortgage agreement, settling the old loan, and establishing the new loan. Payments will be made to various parties, including the seller, agents, attorneys, surveyors, and the Title Company. Subsequently, title insurance policies will be issued to you and your lender.

**Title Insurance:**

- There are two types of title insurance:
  - one that protects the lender for the amount of the mortgage and;
  - another that safeguards the equity in the property.

Both you and your lender will want the security provided by title insurance because while title agents meticulously search public records, they may not uncover irregularities that are exceedingly difficult to detect. Examples of such irregularities include unauthorized sellers forging property deeds, previously unknown rightful heirs emerging to claim ownership, disputes arising over the will of a deceased owner, or inaccuracies in a land survey delineating property boundaries. Title insurance, available for a one-time fee at closing, offers protection against these unforeseen issues that may not be revealed by even the most thorough search.

# HOME BUYING GUIDE: HOME INSPECTION

If you're buying a previously owned property, we strongly advise you to enlist the services of a qualified home inspector to perform a comprehensive assessment. This inspection will encompass the following:

- Appliances
- Plumbing
- Electrical
- HVAC
- Roof and Attic
- Foundation
- General Structure

The purpose of a home inspection is not to nitpick every minor flaw or defect in the house but rather to identify significant damage or serious issues requiring attention. If such problems are discovered, the inspector may recommend further evaluation by a structural engineer or another relevant professional.

It's essential to understand that a home inspection doesn't assign a "pass" or "fail grade to the property, nor will the inspector opine on whether the house is worth the price you're offering. Instead, the inspector's role is to inform you about recommended or necessary repairs.

Depending on the inspection findings, the seller may be open to negotiating repairs or providing a credit for addressing them. Alternatively, you may decide that the property demands too much work and investment. Engaging a professional inspector empowers you to make an informed decision.

In addition to the general inspection, you might also consider separate assessments for issues like termite infestations or the presence of radon gas.

When selecting a home inspector, it's advisable to choose one who holds certification as a qualified and experienced member of a reputable trade association.

I strongly recommend attending the ending of the inspection, as it offers distinct advantages. I will be attending the full inspection personally. During the Walkthrough portion, You'll gain a clear understanding of the inspection report and identify specific areas needing attention. Moreover, you can pose questions, receive maintenance tips, and acquire valuable information that will prove helpful when you move into your new home. Most importantly, you'll view the property from the perspective of an impartial third party.



# WHAT IS A REAL ESTATE CLOSING

### WHAT IS A REAL ESTATE CLOSING?

A "closing is the pivotal meeting where you, along with several key individuals including the seller, the seller's agent, a representative from the lending institution, and a title company representative, come together to officially transfer the property's title to you. The purchase agreement or contract you previously signed serves as the blueprint, detailing the property's description, purchase price, terms, payment method, and typically specifying the date and location for the closing. where you'll receive the property title and keys.



If you're financing the property, your lender will require you to sign a document, often a promissory note, signifying your personal responsibility for repaying the loan. Additionally, you'll sign a mortgage or deed of trust on the property, which serves as collateral for the loan. This document grants the lender the right to sell the property in case you default on payments. Before these documents are exchanged, the property might undergo processes like surveys, appraisals, or inspections, and a thorough title ownership check will be conducted using county and court records.

During the closing, you'll be expected to cover all fees and closing costs with 'guaranteed funds,' typically in the form of a Cashier's Check. Your agent or escrow officer will provide you with the precise amount due at the closing, making the property officially yours.

### WHAT IS AN ESCROW ACCOUNT?

An escrow account serves as a neutral holding place maintained by your lender, where funds are set aside to cover upcoming property-related expenses like taxes, assessments, property insurance, or mortgage insurance premiums. To ensure these costs are adequately funded when they become due, you'll make monthly contributions equal to one-twelfth of the annual amount alongside your regular mortgage payment. When the bills come due, your lender utilizes the funds from this designated account to settle them.

During the closing process, it might be necessary to make an initial deposit into the escrow account to cover these expenses for several months in advance, guaranteeing that there are ample funds available to fulfill these obligations as they arise.

# HOME BUYING GUIDE: MOVING!

CONGRATULATIONS! You've successfully completed the purchase of your new home, and it's time to prepare for your move. In the following pages, you'll find valuable tips and checklists to streamline your moving process and make it as organized and stress-free as can be. Approach your move by breaking it down into a series of manageable tasks that you can start tackling while your home purchase is still in progress. By aligning your move's progress with the milestones of your contract and closing, you'll find that when moving day arrives, most of the crucial details will already be sorted out.

## HELPING CHILDREN COPE WITH THE MOVE

- **Familiarize Them with the New Home:** If possible, show your children the new home and their new room before the move. If physical visits aren't feasible, share pictures or videos to help them visualize their new living space.
- **Assure Them About Friends:** Reassure your children that you won't forget about their friends from the old neighborhood.
- **Create a Memory Scrapbook:** Make a scrapbook together, capturing memories of the old home and neighborhood. This can serve as a keepsake of their past.
- **Host a Goodbye Party:** Organize a farewell gathering for your children and their friends. Have friends sign a t-shirt as a memento of their time together.
- **Write Goodbye Letters:** Encourage your children to write heartfelt goodbye letters to their friends and include your new address. Consider reaching out to other parents to facilitate return letters.
- **Personalized Packing:** Involve your children in the packing process by giving them their own boxes to decorate. This can make the move more engaging for them.
- **Start a New Home Scrapbook:** Begin a scrapbook for your new home, allowing your children to contribute and document their experiences.
- **Explore the New Community:** Visit your children's new school, nearby parks, churches, and other relevant places. Take photos to familiarize them with their new surroundings.
- **Host Playdates:** Help your children invite new friends over to your new home, fostering connections in the new neighborhood.
- **Choose a Favorite Restaurant:** Allow your children to pick a new favorite restaurant in the area. This empowers them to feel a sense of control in their new environment.
- **Promote Letter Writing:** Encourage your children to send letters about their new home to their old friends. This keeps the lines of communication open.
- **Participate in Activities:** Involve your children in groups, sports, and activities similar to what they enjoyed in their previous community. This helps them establish a sense of continuity.



# NEW HOME CHECKLIST

- ☒ Heating System
  - ☐ Check Filters Every Month
  - ☐ Have annual system maintenance service done one month before the heating season
- ☒ Electrical System
  - ☐ To prevent power outages, limit the number of appliances plugged into one circuit
- ☒ Air Conditioning
  - ☐ Check filters every month.
  - ☐ Have annual system maintenance service done one month before the air-conditioning season begins.
  - ☐ Keep the condensing unit free of debris.
- ☒ Microwave
  - ☐ Do not use pans or dishes that are metal or have metallic trim.
  - ☐ Only use mild soap and/or baking soda to clean the interior. Abrasive cleaners or scouring pads can damage the lining.
- ☒ Refrigerator
  - ☐ Clean the interior shelves, shell and gaskets every three months.
  - ☐ Once a year, clean the coils on the back or underneath.
- ☒ Range/Oven
  - ☐ To avoid damaging the burners, do not use extra-large/heavy cooking pots and pans.
  - ☐ If you have a self-cleaning oven, do not use any other method to clean it.
- ☒ Dishwasher
  - ☐ Mineral deposits on the heating elements can be cleaned with vinegar.
  - ☐ Be sure dishes don't block or damage the spray arm.
- ☒ Garbage disposal
  - ☐ To clean the disposal, push a full tray of ice cubes through it while running cold water.
  - ☐ Always remember to run water during use and for at least 2 minutes after you finish. This prevents stoppages.
- ☒ Washer/Dryer
  - ☐ Clean the lint screen after each load of clothes has been dried and the unit is empty.
- ☒ Trash Compactor
  - ☐ Replace the deodorant supply regularly to prevent odors.



# KEY TERMS

Get a better understanding of common real estate language and practices.

## ACCEPTANCE

The date when both parties, seller and buyer have agreed to and completed signing and/or initialing the contract.

## AMORTIZED LOAN

A loan that is paid in equal installments during its term.

## BILL OF SALE

Document used to transfer title (ownership) of PERSONAL property.

## ADJUSTABLE RATE MORTGAGE

A mortgage that permits the lender to adjust the mortgage's interest rate periodically on the basis of changes in a specified index. Interest rates may move up or down, as market conditions change.

## APPRECIATION

An increase in the value of a property due to changes in market conditions or other causes. The opposite of depreciation.

## CLOUD ON TITLE

Any condition that affects the clear title to real property.

## APPRAISAL

An estimate of real estate value, usually issued to standards of FHA, VA and FHMA. Recent comparable sales in the neighborhood is the most important factor in determining value.

## ADJUSTABLE RATE MORTGAGE

Purchaser takes ownership to real estate encumbered by an existing mortgage and assumes responsibility as the guarantor for the unpaid balance of the mortgage.

## CONSIDERATION

anything of value to induce another to enter into a contract, i.e., money, services, a promise.

## DEED

A written instrument, which when properly executed and delivered, conveys title to real property.

## DISCOUNT POINT

A loan fee charged by a lender of FHA, VA or conventional loans to increase the yield on the investment. One point = 1% of the loan amount.

## EASEMENT

The right to use the land of another.

## ENCUMBRANCE

Anything that burdens (limits) the title to property, such as a lien, easement, or restriction of any kind.





# KEY TERMS

Get a better understanding of common real estate language and practices.

## EQUITY

The value of real estate over and above the liens against it. It is obtained by subtracting the total liens from the value

## ESCROW PAYMENT

That portion of a mortgagor's monthly payment held in trust by the lender to pay for taxes, hazard insurance and other items as they become due.

## FANNIE MAE

Nickname for Federal National Mortgage Corporation (FNMA), a tax-paying corporation created by congress to support the secondary mortgages insured by FHA or guaranteed by VA, as well as conventional loans.

## FEDERAL HOUSING ADMINISTRATION (FHA)

An agency of the U.S. Department of Housing and Urban Development (HUD).

Its main activity is the insuring of residential mortgage loans made by private lenders. The FHA sets standards for construction and underwriting but does not lend money or plan or construct housing.

## FHA INSURED MORTGAGE

A mortgage under which the Federal Housing Administration insures loans made, according to its regulations.

## FIXED RATE MORTGAGE

A loan that fixes the interest rate at a prescribed rate for the duration of the loan.

## FREDDIE MAC

Nickname for Federal Home Loan Mortgage Corporation (FHLMC), a federally controlled and operated corporation to support the secondary mortgage market. It purchases and sells residential conventional home mortgages.

## GRADUATED PAYMENT MORTGAGE

Any loan where the borrower pays a portion of the interest due each month during the first few years of the loan. The payment increases gradually during the first few years to the amount necessary to fully amortize the loan during its life.

## LEASE PURCHASE AGREEMENT

Buyer makes a deposit for future purchases of a property with the right to lease property in the interim.

## LEASE WITH OPTION

A contract, which gives one the right to lease property at a certain sum with the option to purchase at a future date.



# KEY TERMS

Get a better understanding of common real estate language and practices.

## Mortgage

A legal document that pledges a property to the lender as security for payment of a debt.

## Mortgage Insurance Premium (MIP)

The amount paid by a mortgagor for mortgage insurance. This insurance protects the investor from possible loss in the event of a borrower's default on a loan.

## Graduated Payment Mortgage

Any loan where the borrower pays a portion of the interest due each month during the first few years of the loan. The payment increases gradually during the first few years to the amount necessary to fully amortize the loan during its life.

## Loan to Value Ratio (LTV)

The ratio of the mortgage loan principal (amount borrowed) to the property's appraised value (selling price), Example - on a \$100,000 home, with a mortgage loan principal of \$80,000 the loan to value ratio is 80%.

## Private Mortgage Insurance (PMI)

See mortgage insurance premium.

## Second Mortgage / Second Deed of Trust / Junior Mortgage / Junior Lien

An additional loan imposed on a property with a first mortgage. Generally, a higher interest rate and shorter term than a "first" mortgage.

## Severalty Ownership

Ownership by one person only. Sole Ownership.

## NOTE

A written promise to pay a certain amount of money.

## Settlement Statement

A financial statement rendered to the buyer and seller at the time of transfer of ownership, giving on account of all funds received or expended.

## Tenancy in Common

Ownership by two or more persons who hold an undivided interest without right of survivorship (In event of the death of one owner, his/her share will pass to his/her heirs).

## Title Insurance

An insurance policy that protects the insured (buyer or lender) against loss arising from defects in the title.

## Origination Fee

A fee paid to a lender for services provided when granting a loan, usually a percentage of the face amount of the loan.





# FIND YOUR DREAM HOME WITH EXP REALTY

No matter where your move may take you, my national eXp Network can help!

In the Real Estate Business, relationships are everything to Me. My national network of agents covers making eXp a coast-to-coast network of collaborative, hardworking agents. When you're looking to move to a new area, my Team and I leverage these local and national connections to make your dream home yours.



#1

Brokerage By  
Transaction Sides\*

24

Countries in Operation  
and Counting

89,000+

Agents Collaborating  
Globally

\*Source Realtrends Article published 3/09/2023 based on Transaction Sides for 2022. This information is based on eXp 2022 public earnings report.

# WE LOOK FORWARD TO WORKING WITH YOU



My Team and I go the extra mile to assist my clients in their quest for their ideal home, offering valuable guidance and support at every stage of the purchasing journey.

My team at Core Group and eXp are at my disposal, when they are needed. Collaborating with me ensures that you will enjoy a smooth and hassle-free experience.

I am in the Real Estate business to serve my Community and change lives. Here at Core Group, we will position you for success when you discover the Ideal home. I ensure that my clients confidently reach the finish line of their home buying process.



**Website**

★★★★★ Local knowledge  
★★★★★ Process expertise  
★★★★★ Responsiveness  
★★★★★ Negotiation skills

Cody was extremely helpful and communicative through the whole process. We were very particular in what we wanted and Cody listened to our must haves to send us the best listings. Once we picked the house we wanted, he worked hard to make sure our offer was competitive and put us over the finish line. Thanks Cody!  
-Joshua J.



Cody was awesome and helped us out with every step of the way! He was in constant communication with us daily. He listened to our wants and needs out of the properties we went to see and was very timely with dealing with the other realtors as well. Highly recommend Cody for all real estate needs and will recommend him to friends and family!  
-MaryCharlotte J.

★★★★★ Local knowledge  
★★★★★ Process expertise  
★★★★★ Responsiveness  
★★★★★ Negotiation skills

Cody was an outstanding choice as a realtor. My girlfriend and I were looking for our first home and Cody was diligent about finding us exactly what we wanted. He is very thorough when he asks what his clients want and when walking through the homes with you. This process was made very easy because of Cody, I couldn't recommend him enough. Along with his amazing skills as a realtor, he is extremely kind and has great communication skills.  
-Hunter S.