

A GUIDE FOR

BUYERS

ALL THE DETAILS YOU NEED TO
SUCCESSFULLY BUY A HOME



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This guide is designed to help you feel **confident** as you navigate the home buying process.

Buying a home is exciting—but it can also be complex, fast-moving, and full of unexpected details. **The right guidance makes all the difference.**

Choosing the right real estate professional is the most important step you'll take. With a clear plan and an experienced advocate, you can avoid common pitfalls and make smart, informed decisions from start to finish.

Whether you're buying your first home or your next investment, we're here to support you every step of the way.

-Leslie

A serene bathroom scene with a large window, a white bathtub, a wooden table with towels, and a wicker basket.

“

Leslie went above and beyond as our realtor. We wanted to be close to the Disney Parks. She had several places and then found our dream place 2 miles from the park sign. Leslie was always available and we will definitely recommend her to all our friends.

-Chris B.

TAKE THE STRESS OUT OF

buying



SETTING YOUR BUDGET

I know... the dreaded B word. But having a clear budget will make this process SO MUCH EASIER. Start by meeting with a lender to finalize numbers, but first, consider what monthly payment feels comfortable for your situation. A good rule of thumb: keep your mortgage under 1/3 of your take-home pay. However, there are exceptions depending on your life stage:

- Early in your career? You might stretch your budget slightly. For example, young professionals, like new attorneys, could overextend a bit, knowing their income is likely to grow.
- Near retirement or on a fixed income? Stick to a more conservative budget to ensure financial stability.



BUILD YOUR TIMELINE

Are you renting? Do you need to sell your current home? Closings typically take 30 days, so line up your dates to be sure they work for you.

If you need to sell your current home in order to buy your new home, it's important to have it cleaned, staged and photographed PRIOR to looking at homes. This allows for me to best negotiate a Buyer Contingency, meaning that your new home purchase is contingent on your current home selling. As an agent, I need to be able to show the sellers we're ready to go to market 'overnight' so we don't delay the closing process.

If you're renting, know that your first mortgage payment isn't usually due for 45-60 days AFTER close of escrow, which helps you not double up on rent and mortgage payments.

Down Payment

Determine what your down payment is. While some put 20% down on their home, you can often qualify with as little as 5% down. It's important to be clear on this number as it will impact your monthly payment. **Ultimately, you have to decide what's right for your situation.** You'll also need to have your Earnest Money on hand as well. Typically buyers put 1% of the purchase price down as earnest money. I'll break down your earnest money in just a bit, but know that you're earnest money will be added to your down payment on closing day.



Mortgage Pocket Guide

COMMON TERMINOLOGY

Down payment: the amount you pay upfront toward the purchase

Loan-to-value (LTV): the percentage the lender finances

PMI/Mortgage Insurance: Usually required when down payment is less than 20% on conventional loans (and always on FHA loans)

Fixed rate: Same interest rate for the life of the loan (most common choice)

Variable rate: Lower initial rate for a set period, then adjusts based on market conditions

LOAN TYPE	DOWN PAYMENT	NOTES & WHO BEST QUALIFIES
CONVENTIONAL	<ul style="list-style-type: none"> • 3% down (97% LTV) - first-time buyers (or qualified buyers) • 5% down (95% LTV) - common for primary residences • 10-20% down (90-80 LTV) - lowers monthly payment • 20% down (80% LTV) - avoids PMI 	<ul style="list-style-type: none"> • Buyers with good credit (typically 680+ is ideal) • Stable income & employment • Primary residence, second home, investment property • PIM often drops off automatically once LTV is 80% or lower
FHA	<ul style="list-style-type: none"> • 3.5% down (96.5% LTV) with qualifying credit • Higher down payment can be required if credit is lower • Requires MIP (Mortgage Insurance Premium) often for the life of the loan if down payment is less than 10% 	<ul style="list-style-type: none"> • First-time buyers • Buyers who want a lower down payment • Home must meet FHA property condition standards
VA	<ul style="list-style-type: none"> • 0% down (100% LTV) is common • No PMI • Usually includes a VA funding fee 	<ul style="list-style-type: none"> • Veterans & active duty service members • National Guard/Reserve (depending on service) • Some surviving spouses
USDA	<ul style="list-style-type: none"> • 0% down (100% LTV) • Has mortgage insurance-like fees (often lower than FHA) • Must meet income limits 	<ul style="list-style-type: none"> • Primary residence only • Must purchase in USDA-eligible areas (Many areas of Central Florida considered USDA)
Jumbo (>\$832,750)	<ul style="list-style-type: none"> • Usually 10-20% down (90-80% LTV) • Down payment depends on credit, income, and property type 	<ul style="list-style-type: none"> • Tougher underwriting due to the size of the loan • Great for luxury buyers



HOW TO CHOOSE THE HOME THAT'S RIGHT FOR YOU

CREATE A WISHLIST

Think about your must-haves versus your nice-to-haves.

IDENTIFY PRIORITIES

Consider your lifestyle, personal needs, job location, schools, and future plans. After viewing properties, your priorities might even shift!

CONSIDER RESALE VALUE

Don't forget about the potential future value of the home. What factors will affect it?

VISIT MULTIPLE PROPERTIES

Know your options by visiting various homes to get a feel for what's best for your situation.

NEW HOME WISH LIST

BATHROOMS

KITCHEN

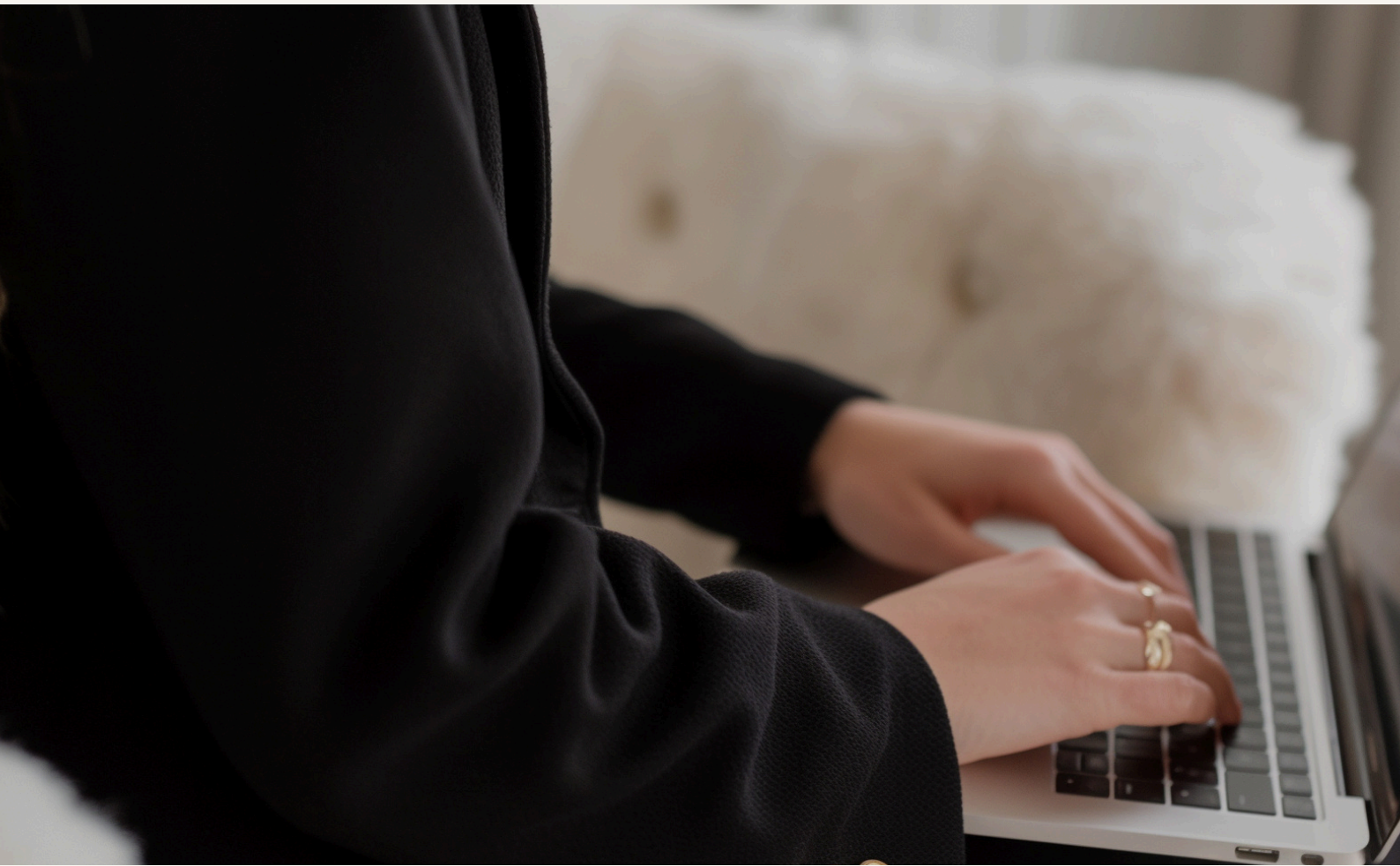
BACKYARD

FAMILY ROOM

FRONT ENTRY

BEDROOMS

MISCELLANEOUS



Why Hire an Agent?

Unrepresented consumers account for 70% of all real estate lawsuits.

Are you required to have a real estate agent to purchase a home? No. But you're also not required to have a professional cut your hair, so why do you pay someone to do that? Because you don't want to walk around with your hair a mess, right?

Buying a home is often one of the biggest financial investments you'll make in your lifetime. A lot can go wrong and unfortunately, it can go REALLY wrong if you don't know what you're doing.

Agent Compensation

Inside real estate transactions there are typically two agents involved. One agent represents the seller, the other agent represents the buyer. Each agent works to create circumstances that are agreeable to their clients.

Typically, sellers decide how much compensation will be offered to both the listing and buying agent. New NAR regulations prohibit us from offering a buyer compensation inside the MLS, but it is still recommended that sellers offer compensation to a buyer's agent, and here's why:



- **It makes their listing more appealing.** Buyers face a lot of upfront costs when purchasing a home, seller's covering this cost allows buyers to afford more.
- **It creates a smoother transaction.** A represented buyer is a buyer that is educated with an agent working to make sure we get everyone to the closing table.

Sellers are not required to offer a buyer's agent compensation. As a buyer's agent, it is my job to seek best circumstances for your purchase, which is why we'll try to negotiate a seller paid commission structure OR a lower purchase price to allow for compensation.

STEPS OF A REAL ESTATE TRANSACTION

INITIAL CONSULTATION

Get to know the buyer's preferences, goals, & budget. Discuss must-haves, deal-breakers, & sign the BBA.

MORTGAGE PRE-APPROVAL

Connect with a preferred lender to get pre-approved. This defines your budget & strengthens negotiations.

HOME SEARCH & VIEWING

Start home search with specific criteria. The buyer's agent will set up in-person or video showings. Review all disclosures.

ESCROW & EARNEST MONEY DEPOSIT

Deposit earnest money into escrow to ensure your commitment to the contract. Typically 1% of purchase price.

NEGOTIATION

Negotiate any counteroffers to reach mutually acceptable terms. This stage might require multiple rounds to finalize.

MAKING THE OFFER

Write a competitive offer that aligns with market conditions, including price, terms, contingencies, closing date & seller contributions.

HOME INSPECTION

Schedule a home inspection quickly to uncover any potential property issues that aren't readily visible. Inspection periods are usually 7 days.

NEGOTIATING CREDITS & REPAIRS

If the inspection reveals issues, the buyer can negotiate for repairs, a price reduction, or credits from the seller.

APPRAISAL

Ensure the property's appraised value meets or exceeds the loan amount. This is a lender requirement to protect their investment.

CLOSING DAY!

Buyer & seller sign all necessary documents with the title company to complete the transaction. You officially own the home!

FINAL WALKTHROUGH

Walk through the property to ensure the agreed-upon repairs have been completed and it's in clean, good condition.

TITLE SEARCH & INSURANCE

Verify the property's title is clear of liens or legal issues, protecting the buyer's ownership rights at transfer.

SET UP YOUR HOME SEARCH

Now it's time to start shopping for your new home! We'll automate this by setting up a custom home search for you with all of the criteria you listed above. This means anytime a new home hits the market that meets your criteria, you'll get an email notification. If you like what you see, reach out and I'll set an appointment to walk the home.

A few ground rules to make this process as enjoyable as possible:

Do not walk homes that are not in your budget. I can promise you this never ends well and oftentimes makes you disappointed in what you CAN afford. However, it's common to search for homes *just* outside of your budget in case there is room for negotiation.

Remember when walking through homes, someone else is often living there. This means we want to be respectful of their space, especially if little kids are in tow.

And finally, there are almost always cameras, so save any talk of pricing for after the showing.

WHAT ARE CONTINGENCIES?

A contingency is a clause in a real estate contract that makes the purchase dependent on something else occurring. They are designed to protect the buyer. Here are some common contingencies and why they are useful.

HOME INSPECTION CONTINGENCY

A home inspection is an essential part of a real estate transaction. A licensed inspector will evaluate the home's major systems such as plumbing, electrical, HVAC, and structure to identify any potential issues. Using the inspection report, the buyer can negotiate repairs and even cancel the contract with no penalty (ALWAYS within the agreed-upon inspection period).

APPRAISAL CONTINGENCY

Generally a requirement by the lender, appraisals determine the market value based on recent sales of similar properties. With this contingency, a buyer can cancel without penalty if the home is appraised for LESS than the purchase price.

FINANCIAL CONTINGENCY

Essential to the home-buying process, this financial contingency protects the buyer if the mortgage financing is not approved. The contract can be canceled with earnest money returned.

HOME SALE CONTINGENCY

If a buyer has a home to sell in order to purchase the new home, this contingency can be used to ensure the first home is sold BEFORE the new contract can move forward. You'll see this more in a buyer's market than a seller's.

FREQUENTLY ASKED QUESTIONS

WHAT'S AN HOA CAPITAL CONTRIBUTION?

This is a one-time fee paid at closing to the homeowners association. It's usually required when a home changes ownership and helps fund the HOA's reserve account.

WHAT'S A HOME WARRANTY?

A home warranty is a service contract that helps cover the repair or replacement of certain major home systems and appliances if they break due to normal wear and tear. Home warranties can sometimes be negotiated to be paid by the seller.

DO I NEED A SURVEY?

Surveys show exact boundaries of the property and helps confirm things like lot lines, easements, setbacks, and fence placement. While not always required, some lenders may ask for them if property lines are unclear.

HOW MUCH SHOULD I PLAN FOR CLOSING COSTS?

You can expect to pay about 2-4% of the purchase price in closing costs (and varies based on loan type). Closing costs include: lender fees, appraisal, title & escrow fees, prepaid taxes & insurance, recording fees, etc.

WHAT'S A SHORT SALE?

A short sale happens when a homeowner sells their property for less than what they own on the mortgage, and the lender agrees to accept the lower payoff. You can expect longer approval timelines, extra paperwork, and more uncertainty with short sales.

YOU'RE UNDER CONTRACT...

Now What?

Once we have an accepted contract, we send it to the Title Company who will facilitate the closing documents. The Title Company works with all parties involved (buyer, seller, both agents and lender) to compile all the documents necessary to close.

01

EARNEST DEPOSIT

02

INSPECTION

03

APPRAISAL

THE DETAILS...

01

EARNEST DEPOSIT: Your earnest deposit is typically 1% of the purchase price. Once all contingencies are met, your earnest money will be non-refundable and will be applied towards your down payment.

02

INSPECTION PERIOD: This is your time to do all of your due diligence on the property. It is **HIGHLY** recommended that you hire a professional inspector to do a full inspection of the home.

03

APPRAISAL: Once the inspection is complete the next contingency to remove is the appraisal contingency. Most loans require an appraisal prior to funding.



Inspection Period

This is your time to do all of your due diligence on the property. It is HIGHLY recommended that you hire a professional inspector to do a full inspection of the home. You can google some options or I'm happy to share a few companies I've worked with in the past, but **who you use as your inspector is your decision**. The inspector will climb into the attic, check the A/C, run all the faucets, check all the electrical and look for anything that is out of order. They'll then provide you with a full report that is often dozens of pages long — you want them to be thorough! They'll point out everything that is in working order and everything that is not. Once the inspection is done, you'll have an opportunity to ask the seller to repair or replace anything that isn't working properly. Let it be noted, you cannot ask for things that are working properly to be repaired or replaced. If buyer and seller cannot come to an agreement during this due-diligence period, buyer has the opportunity to cancel the contract and receive a full refund of their earnest money.



Final Walk Through

This occurs 1-2 days prior to close and is your chance to walk the home one last time to ensure that all of the repair requests have been completed and that the house is in the same condition as when you bought it. It's normal to see boxes stacked in the garage because sellers are moving too! If everything looks good, you'll sign paperwork accepting the home's condition and we'll be on our way to a smooth close.



CLOSING DAY

This is it, the big day!

Closing day is usually a collection of a few days. The Title Company will receive loan documents 3-5 days prior to close and you'll have two options: you can make an appointment to sign at the Title Company OR they'll send the documents to you with a notary to sign in the comfort of your own home. Either way is just fine, but you'll need to be sure if you're signing at home that there is time for documents to get back to the Title Company in a timely manner (this only comes into play if you're signing out-of-state). Both buyers and sellers usually sign all the documents a few days prior to close, so that on closing day, all that is left to do is send the title to record at the County Recorder's Office.

Your property is officially closed once the title has been recorded, then funding will follow. Depending on which day of the week and the time of day, sometimes funding doesn't happen until the next day. Banks often work on Eastern Time so if you've recorded late in the day on a Friday, you can expect it to fund on Monday.

Good news? Once it's funded we can release the keys to your new home to you!

READY TO BUY?

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