



BUYER'S GUIDE

THOMAS GROUP REALTY

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5346 SW 91st Terrace
Gainesville, FL 32608





Our CREDENTIALS

With only 55 of the area's most experienced Realtors

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In Alachua County



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2017
THOMAS GROUP REALTY
YEAR TO DATE
\$144 MILLION

2018
THOMAS GROUP REALTY
YEAR TO DATE
\$170 MILLION

THE STEP-BY-STEP HOME BUYING PROCESS

1. *Define your Goals, Research Your Options, Make Your Plans*
2. *Contact Thomas Group Realty*
3. *Get Pre-Approved for a Loan*
4. *View Homes and Select One*
5. *Make an Offer and Negotiate with the Seller*
6. *Schedule an Inspection*
7. *Secure Your Financing*
8. *Close the Deal*



TO BUY OR NOT TO BUY

1. *Owning vs. Renting*
2. *Is it a Good Time to Buy?*

THE LOAN PROCESS

1. *Educate Yourself about Your Options*
2. *Sincerely Examine Your Financial Situation*
3. *Your Basic Mortgage Options*
4. *Apply for a Mortgage*



SUCCESSFULLY NEGOTIATING THE DEAL

1. *Strike a Balance*
2. *Understand and Respect the Seller's Priorities*
3. *Look Beyond the Price*
4. *Is It Really the One? If So, Make It So!*

HOME SEARCH WORKSHEET

GLOSSARY OF TERMS

NOTES



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We're conveniently located in Haile Village Center.

Thomas Group Realty is a family-owned and -operated local business. Our slogan is "Where Customers are Family" because we aim to treat every customer as if they were a member of our own family.

Currently ranked 4th out of 169 brokerages in Alachua County, our agents are experienced and knowledgeable about the local market.

Give us a call and let us help you realize your real estate goals!



THE STEP-BY-STEP

Home Buying Process

Buying a home is likely one of the biggest investments you will ever make. The process is very exciting but can also be rather stressful regardless of whether you're buying your first home or looking for a vacation getaway or investment property.

There are many factors to consider when looking at the real estate market and just as many decisions to make when it comes to finding your perfect home. In order to make a well-informed decision, it's crucial to review all the resources available to you. By partnering with a trusted Thomas Group Realtor®, you'll have access to a local expert to help guide you through the process from start to finish.

🏠 *The Step-By-Step Home Buying Process*



1

DEFINE YOUR GOALS, RESEARCH YOUR OPTIONS, MAKE YOUR PLANS

Given that buying a home is such a big step, it's all the more important for you to educate and prepare yourself as much as possible in advance. And because buying and financing a home are so closely related, it also means examining your current financial situation and projecting how much you can afford.



Once you've answered these questions, even tentatively, you'll be in a better position to research your housing and mortgage options as well as create an action plan and time line for moving forward. You may want to do this yourself, but you will also benefit by consulting an experienced Realtor® right from the start.

WHY?

WHAT?

HOW MUCH



2

CONTACT THOMAS GROUP REALTY



Buying real estate is a complex matter even at the best of times.

There are myriad factors to consider, and no two homes or transactions are alike. With so many unique opportunities and potential pitfalls hanging in the balance, it's that much more important to contact an experienced Thomas Group Realtor® once you've decided to buy.

3

GET PRE-APPROVED FOR A LOAN

Generally, it is recommended that you get pre-qualified for a loan before you start viewing homes with the serious intention of buying. The pre-approved loan process involves meeting with a lender and authorizing them to examine your current financial situation and credit history. The



lender will provide you with a document that details how much you can borrow to buy a home on the basis of this examination.

You may want to consider contacting your current local bank, credit union, or ask your Thomas Group Realtor® for a recommendation.



THE BENEFITS OF PRE-QUALIFICATION INCLUDE

- You have more information about what you can afford and will be able to plan accordingly.
- As a qualified, motivated buyer, you'll be taken more seriously when you make an offer on a home.
- Lenders can tell you whether you qualify for any special programs that will enable you to afford a better home (particularly if you're a first time home buyer).

“You have more information about what you can afford and be able to plan accordingly”



Real estate financing is available from many sources, and an experienced Thomas Group Realtor® will be able to suggest lenders with a history of offering excellent mortgage products and services.

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VIEW HOMES AND SELECT THE ONE

Simply put, the key to the home research process is knowing what you're looking for. Among other things, that means distinguishing between "must-haves" and "like-to-haves."

This said, here are facts about the search process that might put your experience in perspective:

- Almost 90% of buyers use the Internet to search for homes.
- The typical buyer searches for 12 weeks and views at least 12 homes.

"... view homes with the help of an experienced Thomas Group Realtor® who'll notice things you might miss..."



There are many benefits to starting the search process at a real estate website like Realtor.com®, ThomasGroupRealty.com, or Zillow.com®. On all of these sites, you can view many homes and their details, take video tours and access neighborhood info.



However, it is also important to view homes in person. While property details may seem similar online, homes can actually be very different in terms of layout, design, workmanship and other aspects. In addition, you should ideally view homes with the help of an experienced Thomas Group Realtor® who'll notice things you might miss, provide an expert analysis and act as an impartial sounding board.



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MAKE AN OFFER AND NEGOTIATE WITH THE SELLER

Now that you've found the home you'd like to buy, it's time to make an offer. Your local real estate association, working with legal counsel, has developed the contracts that are used for transactions in the Gainesville area. These contracts enable you to specify a sale price and also include many clauses for specifying various terms of purchase, such as the closing and possession dates, your deposit amount, and other conditions. You should carefully review these clauses with your Thomas Group Realtor® to ensure that they express your desired offer. In addition to drawing up the contract, your Thomas Group Realtor® will be happy to address all your questions about the offer process.

Once you've written the offer, your Thomas Group Realtor® will present it to the seller and/or the seller's representative. At this point, the process will depend on the kind of market you're in. Generally though, the seller can accept your offer, reject it, or counter it to initiate the negotiation process.

"... review these clauses with your Thomas Group Realtor® to ensure that they express your desired offer."



Successive counter-offers, or offers with deadlines for responding and meeting conditions, may be exchanged between you and the seller until a mutually satisfactory agreement is reached or negotiations break down.

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APPRAISAL AND INSPECTION

After the offer is accepted, a one-to-two week inspection period begins.



THE APPRAISAL:



An evaluation of the property's value. The appraiser visits the property and reviews recent selling prices of similar properties in the area. Your lender will order the appraisal.

THE INSPECTION:

An evaluation of the property to determine if there are any problems that could change its value. The inspector will carefully examine the entire home, inside and out. He or she will then write a detailed report with any problems found.



The buyer generally hires the inspector, so you will want to find someone who is trustworthy and experienced. Referrals may come from recent home buyers, your Thomas Group real estate agent, or your lender. A good inspector will check the entire home from top to bottom for:

- General condition of the property
- Electrical, heating and cooling systems
- Exterior structure, possible water damage, garage doors, roof and chimney
- Interior structure, insulation, foundation, windows and doors
- Pest control

TERMITE INSPECTION



Many areas require a termite inspection. If termites are found, you must have proof that the house has been treated and that any termite damage has been repaired.

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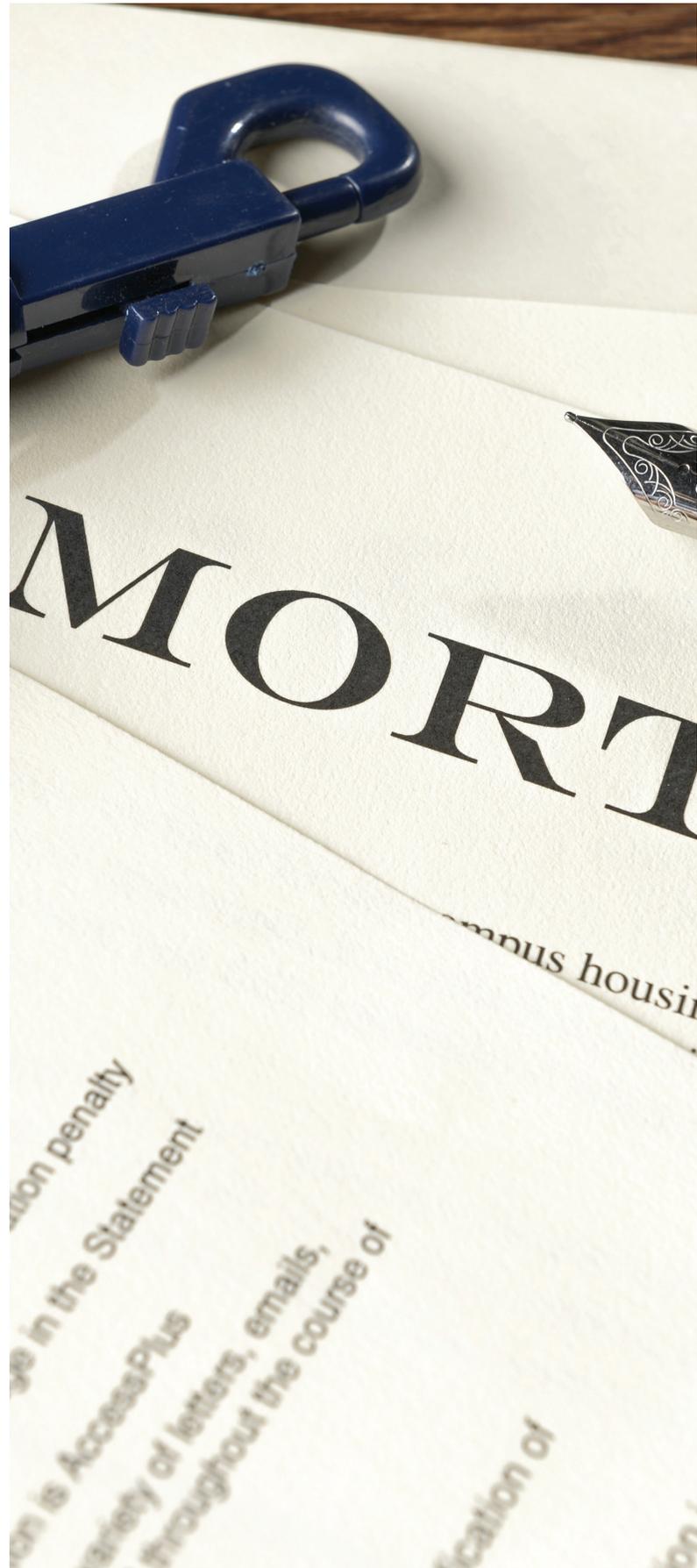
SECURE YOUR FINANCING

Once you have a pending agreement, it's time to go back to your chosen lender to finalize your mortgage details and close the deal. This means confirming your down payment, interest rate, regular payment schedule and any other financial conditions associated with closing.

As noted in the section on loan pre-approval, if you've already been qualified with a lender for a certain loan and home purchase amount, this phase should be a relatively straightforward matter that centers on finalizing the loan details and signing the mortgage papers.

As the old saying goes, "Let the buyer beware." Particularly in these times, when so many buyers suffer the consequences of having not fully understood their financial decisions, it's crucial to work with people you trust. In this regard, a Thomas Group Realtor® will be a true friend for life.

"... if you've already been qualified with a lender for a certain loan and home purchase amount, this phase should be a relatively straightforward..."



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CLOSE THE DEAL

If you've efficiently taken care of everything connected with purchasing your new home, the experience of taking ownership will be a positive joy with no surprises. Here are the key steps for the closing:

EXECUTE A TITLE SEARCH:



A historical review of all legal documents relating to ownership of the property to ensure that there are no claims against the title. It is also necessary to purchase Title Insurance in case the records contain errors or there are mistakes in the review process.



COMPLETE THE FINAL WALK-THROUGH:



You'll be given the chance to look at the home to make sure it's in the same condition as when you signed the sale agreement.

REACH A SETTLEMENT:



Typically, on the Closing Date, you'll go to a lawyer's office to verify and sign the paperwork required to complete the transaction. The settlement will include paying your closing costs, legal fees, property adjustments and transfer taxes. At that point, you'll receive the property title and copies of all documentation pertaining to the purchase.



**OH, AND ONE MORE THING
- YOU'LL GET THE KEYS.**



An aerial photograph of a golf course and residential area. The image shows a large green golf course with several holes and sand traps, surrounded by dense green trees. In the foreground, there are several houses with grey roofs and a yellow house. A dark blue rectangular overlay is centered in the image, containing the text "To Buy or Not to Buy" in a white, cursive font. Below the text is a thin, wavy yellow line.

To Buy or Not to Buy

TO BUY OR *Not* TO BUY

CONSIDERATION FOR FIRST-TIME HOME BUYERS IN THE MARKET

Buying your first home is a major step. There's a lot you need to know to make the right decisions - and also to avoid making the wrong ones. These things are particularly true in the current market.

The good news is that when you work with a highly-experienced Thomas Group Realtor, you'll know exactly what you're doing. Your Thomas Group Realtor will help you discover the fantastic things this market has to offer and help you find a great home at a great price.



OWNING VERSUS RENTING

Without question, owning a home comes with responsibilities and risks that you don't have to worry about when you rent, such as a mortgage, taxes, homeowner's insurance, maintenance and repairs, etc.

However, financial advisors - not to mention homeowners themselves - say there are far more advantages to owning:

- Trends have historically shown over time that you'll lose money by renting instead of owning your home. Why not build up equity in a home instead of paying your landlord's mortgage?
- Although there are periodic market drops, historically, owning a home has been a prime financial investment.



🏠 *To Buy or Not to Buy*

- You can take advantage of many ongoing tax benefits, like deducting the interest on your mortgage and property taxes from your income tax.
- Owning a home isn't just a good investment in financial terms, it's also an investment in a higher quality of life - particularly if you have a family or if you're planning one.
- There is a special kind of pride in the ownership and upkeep of a home that you won't get with renting.



PRIME FINANCIAL INVESTMENT



TAX BENEFITS



INVESTMENT IN A HIGHER QUALITY OF LIFE

At the end of the day, it just feels good to own your own home. You can decorate it any way you like, renovate and build additions, personalize your landscaping and do so much more.

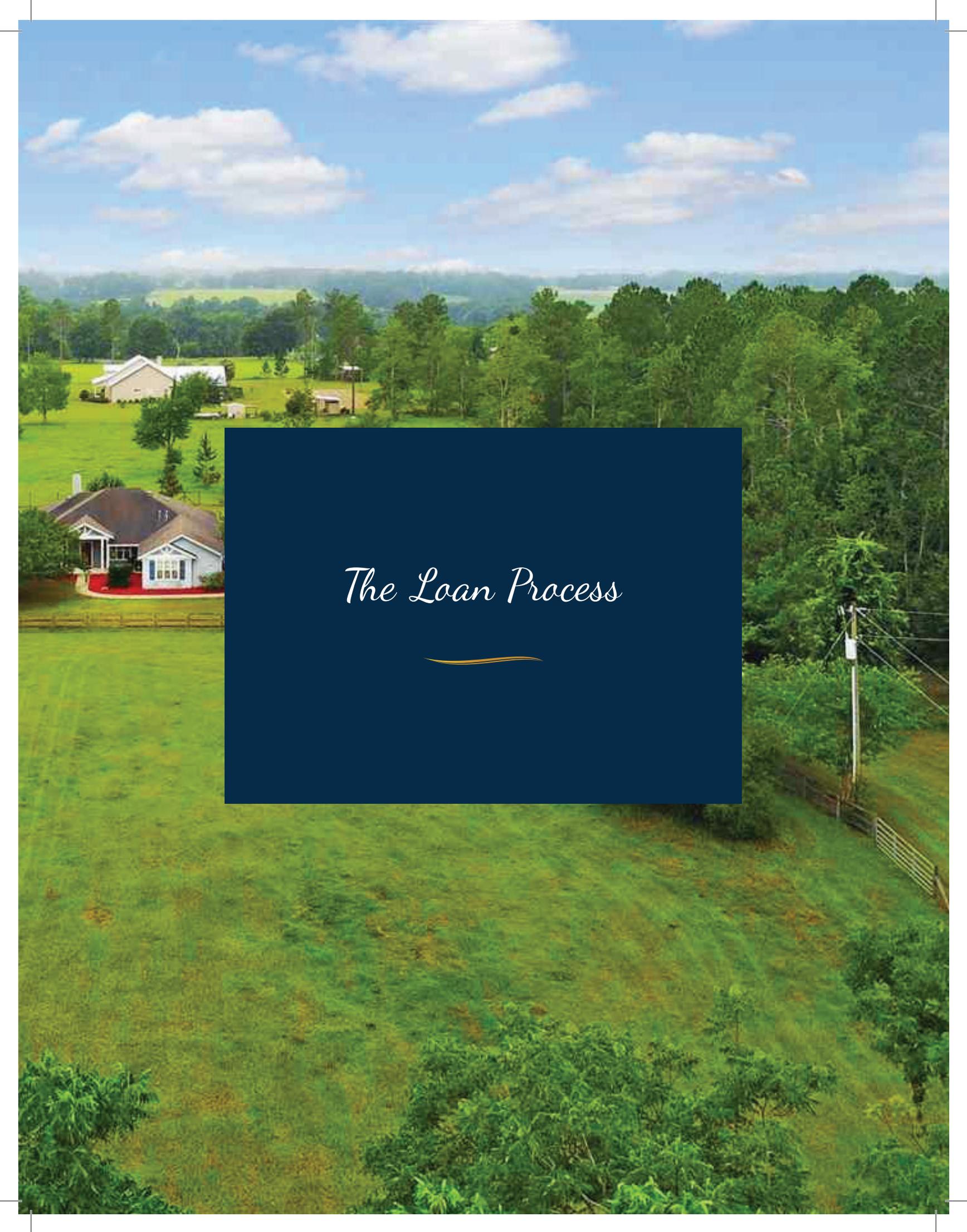
IS IT A GOOD TIME TO BUY?

Generally speaking, if you're financially qualified, your timing couldn't be better. In fact, few markets have ever offered the kinds of opportunities that currently exist, because:

- Mortgage rates are historically low. You might be able to lock in at a very low rate on a 30-year mortgage!
- There are many foreclosed homes and distress sale listings available at greatly reduced prices.

The bottom line is that if you are currently renting but really want to own a home, this is a fantastic time to buy. So talk to a knowledgeable, experienced Thomas Group Realtor® about your options. Your Thomas Group Realtor® will not only be able to guide you towards getting all the financial support you qualify for, but you'll also get the scoop on the many and great real estate opportunities currently available.

Not only that, but in case you didn't know, all the work that a Thomas Group Realtor® does to help you find, finance, and purchase a home won't cost you a penny - it's all paid for by the seller!



The Loan Process

THE LOAN PROCESS

FINANCING YOUR HOME PURCHASE

Unless you're able to pay cash for your home, central to buying is finding the right lender and mortgage product. There are many different kinds of lending institutions offering a wide range of loans and special programs.

Here are the main steps to securing the mortgage that best suits your needs.

1. EDUCATE YOURSELF ABOUT YOUR OPTIONS

There are myriad loan types and programs available through thousands of banks, finance companies, credit unions and other assorted lenders. Not surprisingly, there are just as many sources of information about mortgages. Websites like Realtors.com, Zillow.com, books, news articles, seminars, mortgage brokers, lenders, and knowledgeable Thomas Group agents can all help you make your way through the labyrinth of financing possibilities, so make use of them and be sure to get a few opinions.

In short, do your homework before you put your name on the line, because what you don't know could hurt you.



2. SINCERELY EXAMINE YOUR FINANCIAL SITUATION

Together with educating yourself about your loan options, you should be asking yourself how much mortgage and down payment you can really afford. Hold yourself accountable. What might you be giving up - not just every month, but also perhaps 20 years down the road - by extending yourself further? Maybe taking on a larger mortgage will pay off greatly as an investment, maybe it won't. Be sure to weigh the risks and opportunity costs.

One other point to note is that some lenders will qualify you for the maximum they're willing to lend which, however exciting, could be more than you can truly afford, given all your other responsibilities. Additionally, be sure to factor in all related taxes, insurance, home maintenance and improvements, homeowner fees and all other potential costs into the equation. The bottom line is that you should make a list of your monthly expenses as well as project your financial commitments during the life of the mortgage. This will provide a realistic figure of what you can afford.

3. YOUR BASIC MORTGAGE OPTIONS

Generally, there are two ways you can go: a fixed-rate mortgage with an interest rate that remains the same for the life of the loan, or an adjustable-rate mortgage (ARM) with a rate that adjusts up or down, depending upon economic trends.

The advantages of a fixed-rate mortgage - particularly if you lock in at a low rate - are that they protect you against the risk of rising interest rates, and their stability can also make it easier for you to plan and budget your short- and long-term expenses. Their down side is that they generally have higher rates than ARMs at any given time.



FIXED-RATE MORTGAGE

Interest rate that remains the same for the life of the loan.



ADJUSTABLE-RATE MORTGAGE (ARM)

Rate that adjusts up or down, depending upon economic trends.

Another main consideration with a fixed-rate mortgage is the term. Shorter term mortgages, like a 15-year, have lower rates than a 30-year. The shorter term and lower rate mean that you'll pay less interest over the life of the loan, although your monthly payments will generally be higher.

On the other hand, an adjustable-rate mortgage (ARM) rate is commonly based on the U.S. Treasury index for a one-year Treasury bill, although it may also be geared to other indexes. Generally, lenders add 2-4% to the index rate to get their ARM rate. Initially, the rate is lower than the fixed rate by a quarter-point to two points or more. This rate will periodically adjust within set limits or "caps" that are specified by the terms of the loan.

Finally, it must be reiterated that the loan you ultimately qualify for will depend on your credit status. The best rates and terms are only available to those with solid credit so, if possible, pay off your credit cards and make all other bill payments in full and on time.

4. APPLY FOR A MORTGAGE

Once you've reached a pending agreement with a seller to buy a home, you'll have all the details you need to formally apply for a mortgage.

When you meet with your chosen lender to complete the application, you'll need to provide information - if you didn't during the pre-approval process - about your household income, job tenure and stability, assets and existing debt, and regular expenses. This may take the form of pay stubs, bank and investment statements, tax returns and other documentation. The lender will also check your credit status.

During the application process, you'll discuss your different loan options and programs you qualify for, as well as finalize the size of your down payment. If you place less than 20% down, the lender may require the mortgage to be guaranteed by a third party such as the Veterans Administration (VA), the Federal Housing Administration (FHA) or a private mortgage insurer (PMI).

Generally, because there are so many considerations and so much at stake, make sure you bring all your questions to the table. This includes asking the lender to explain all terms of the mortgage. Having a trusted and knowledgeable Thomas Group Realtor® by your side to explain every aspect of the mortgage contract will increase your peace of mind.

Lastly, if you qualify for the loan you're seeking, the lender will have the home you're buying professionally appraised to ensure that it is worth the purchase price.





*Successfully
Negotiating the Deal*

SUCCESSFULLY NEGOTIATING THE DEAL

Negotiating the transaction is usually the most complex aspect of buying a home. At the same time, it's the one that can involve the most creativity. That's why it's important to have an experienced and savvy Thomas Group Realtor® who has successfully worked through many different transaction scenarios.

That said, what follows are a few strategies for negotiating a good deal in a buyer's market like this one. These strategies involve presenting yourself as a serious buyer while, at the same time, keeping your emotions in check; trying to understand and respect the priorities of the seller; being creative and, when necessary, willing to compromise to get the deal done.



1. STRIKE A BALANCE - BE MOTIVATED BUT NOT TOO EAGER

For you, as a buyer in a buyers' market, it all starts before you even make an offer from the first time you see that home you think might be "The One." It's important to not give yourself away to the listing agent by getting overly excited about your "find." If anything, ask a few questions, maybe take a few notes, and let your Thomas Group Realtor® do most of the talking.

Ideally, you're trying to strike a balance by appearing to be a qualified, motivated buyer while not appearing to be too eager. You'll demonstrate that you're a serious buyer - the kind sellers look for - at the time you make the offer, particularly if you:

- Have already sold your present home (if you have one); or in any case, make it clear that you're not dependent upon selling in order to buy.
- Make an all-cash offer or show that you've been pre-approved.
- Provide an attractive "earnest" deposit with the offer.
- Make an offer that still gives you room to negotiate your price.



**HAVE ALREADY
SOLD YOUR
PRESENT HOME**



**ALL-CASH OFFER
OR
PRE-APPROVED**



**“EARNEST”
DEPOSIT**



**OFFER THAT STILL
GIVES YOU ROOM
TO NEGOTIATE**

Not only will this approach show that you’re qualified and motivated, it will place you in a stronger negotiating position overall. The sellers won’t want to lose you and therefore may be more inclined to reduce their price a little and/or make some concessions with respect to terms.

2. UNDERSTAND AND RESPECT THE SELLER’S PRIORITIES

If, through the negotiations, you can learn more about the seller’s situation and priorities, you’ll not only improve your position, but you’ll also be able to resolve any obstacles more creatively and sensitively.

For instance, if a seller is adamant about the sale price, they might be more flexible about taking care of a few repairs or part of the transaction costs. If they need a certain closing date, you might be able to get them to concede some other terms. There are no “one size fits all” approaches to negotiating, particularly in the current market when there are so many distress sales. In general, the more you know about the seller’s priorities, the more you’ll be able to work with them in order to achieve your own priorities.



3. LOOK BEYOND THE PRICE

While a home's sale price is generally the focus of negotiations, sellers will often have specific needs and as such, the terms of purchase can significantly influence the final deal. Additionally, it is in relation to the terms - which can represent thousands of dollars in value - where you can get most creative when it comes to resolving the obstacles to transacting. Here are some elements in the purchase agreement that you might put on the table for discussion:

- An all-cash offer by you.
- The amount of earnest money deposit you provide.
- Closing dates.
- Inclusion of furniture, fixtures, etc., not considered part of the property.
- Payment for repairs required by your lender.
- Payment of closing costs.

Along these lines, the key is to get all terms of purchase in writing within the agreement. These terms should then be carefully reviewed and clearly understood by both you and the seller so that you're on the same page and the negotiations can move forward.

4. IS IT REALLY THE ONE? IF SO, MAKE IT SO!

Even in a buyers' market like this one, if you're really interested in purchasing the home you're negotiating over - if it really is "THE ONE" - you should be willing to make some compromises to make the deal happen. If you're not willing to negotiate, you should listen to your heart and consider looking for another home. It just might be out there waiting for you...

That said, here are a few basic principles of successful negotiation to consider if you're committed to completing your purchase:

- Remember your priorities and respect the seller's - don't let small things get in the way of your better judgment.
- If necessary, defer until later. If small issues get in the way in the midst of bigger ones, focus on and consolidate your agreement on the big issues and come back to the small ones later.
- At the end of the day, if there are disagreements about relatively small expenses, split the difference and smile.



In reality, most negotiations proceed without much problem. However, even if difficulties arise, if you're committed to buying the home, remember: Where there's a will, there's a way.

🏠 MAIN REQUIREMENTS

Price range:

AREA

DETACHED/
ATTACHED

HOUSE STYLE(S)

AGE OF PROPERTY

LOT SIZE

SQUARE FOOTAGE

NUMBER OF
BEDROOMS

NUMBER OF
BATHROOMS

GARAGE

SPECIFIC FEATURES

E.g., view, large lot, pool, fireplace, garage size, built-in vacuum, distance to school, additional room preferences, etc.

ADDITIONAL COMMENTS

A HOME BUYERS GLOSSARY

When buying a home, it's important to understand some of the key concepts and terms. Throughout the purchase process, your Thomas Group Realtor® will be available to explain any unfamiliar terms you encounter. That said, here is a short list of terms you'll want to know:

ABSTRACT OF TITLE:

A complete historical summary of the public records relating to the legal ownership of a particular property from the time of the first transfer to the present.

ADJUSTABLE RATE MORTGAGE (ARM):

Also known as a variable-rate-loan, an ARM is one in which the interest rate changes over time, relative to an index like the Treasury index.

AGREEMENT OF SALE:

Also known as contract of purchase, purchase agreement, or sales agreement according to location of jurisdiction. A contract in which a seller and buyer agree to transact under certain terms spelled out in writing and signed by both parties.

AMORTIZATION:

The process of reducing the principal debt through a schedule of fixed payments at regular intervals of time, with an interest rate specified in a loan document.

APPRAISAL:

A professional appraiser's estimate of the market value of a property based on local market data and the recent sales prices of similar properties.

ASSESSED VALUE:

The value placed on a home by municipal assessors for the purpose of determining property taxes.

CLOSING:

The final steps in the transfer of property ownership on the Closing Date, as specified by the sales agreement, the buyer inspects and signs all the documents relating to the transaction and the final disbursement are paid. Also referred to as the Settlement.

CLOSING COSTS:

The costs to complete a real estate transaction in addition to the price of the home, may include: points, taxes, title insurance, appraisal fees and legal fees.

CONTINGENCY:

A clause in the purchase contract that describes certain conditions that must be met and agreed upon by both buyer and seller before the contract is binding.

COUNTER OFFER:

An Offer, made in response to a previous offer that rejects all or part of it while enabling negotiations to continue toward a mutually-acceptable sales contract.

CONVENTIONAL MORTGAGE:

One that is not insured or guaranteed by the federal government.



DEBT-TO-INCOME RATIO:

A ratio that measures total debt burden. It is calculated by dividing gross monthly debt repayments, including mortgages, by gross monthly income.

DOWN PAYMENT:

The money paid by the buyer to the seller at the time of the closing. The amount is the difference between the sales price and the mortgage loan. Requirements vary by loan type. Smaller down payments, less than 20%, usually require mortgage insurance.

EARNEST MONEY:

A deposit given by the buyer to bond a purchase offer and which is held in escrow. If the property sale is closed, the deposit is applied to the purchase price. If the buyer does not fulfill all contract obligations, the deposit may be forfeited.

EQUITY:

The value of the property, less the loan balance and any outstanding liens or other debts against the property.

EASEMENTS:

Legal right of access to use of a property by individuals or groups for specific purposes. Easements may affect property values and are sometimes part of the deed.

ESCROW:

Funds held by a neutral third party (the escrow agent) until certain conditions of a contract are met and funds can be paid out. Escrow accounts are also used by loan servicers to pay property taxes and homeowner's insurance.

FIXED-RATE MORTGAGE:

A type of mortgage loan in which the interest rate does not change during the entire term of the loan.

HOME INSPECTION:

Professional inspection of a home, paid for by the buyer, to evaluate the quality and safety of its plumbing, heating, wiring, appliances, roof, foundation, etc.

HOMEOWNER'S INSURANCE:

A policy that protects you and the lender from fire or flood, a liability such as visitor injury, or damage to your personal property.



LIEN:

A claim or charge on property for payment of a debt. With a mortgage, the lender has the right to take the title to your property if you don't make the mortgage payments.

MARKET VALUE:

The amount a willing buyer would pay a willing seller for a home. An appraised value is an estimate of the current fair market value.

MORTGAGE INSURANCE:

Purchased by the buyer to protect the lender in the event of default (typically for loans with less than 20% down). Available through a government agency like the Federal Housing Administration (FHA) or through private mortgage insurers (PMI).

POSSESSION DATE:

The date, as specified by the sales agreement that the buyer can move into the property. Generally, it occurs within a couple of days of the Closing Date.

PRE-APPROVAL LETTER:

A letter from a mortgage lender indicating that a buyer qualifies for a mortgage of a specific amount. It also shows a home seller that you're a serious buyer.

PRINCIPAL:

The amount of money borrowed from a lender to buy a home, or the amount of the loan that has not yet been repaid. Does not include the interest paid to borrow.

PURCHASE OFFER:

A detailed, written document which makes an offer to purchase a property, and which may be amended several times in the process of negotiations. When signed by all parties involved in the sale, the purchase offer becomes a legally-binding sales agreement.

TITLE:

The right to, and the ownership of, property. A Title of Deed is sometimes used as proof of ownership of land. Clear title refers to a title that has no legal defects.

TITLE INSURANCE:

Insurance policy that guarantees the accuracy of the title search and protects lenders and homeowners against legal problems with the title.

TRUTH-IN-LENDING ACT (TILA):

Federal law that requires disclosure of a truth-in-lending statement for consumer loans. The statement includes a summary of the total cost of credit.

Sources:

Thomas Group Realty,
Realtor.com,
Gainesville.com, Wikipedia
and GainesvilleEats.com



TITLE SEARCH:

A historical review of all legal documents relating to ownership of a property to determine if there have been any flaws in prior transfers of ownership or if there are any claims or encumbrances on the title of the property.

Buyer's Guide



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