

Floridian

REALTY SERVICES, LLC

Reasons Why Home Buyers Need a REALTOR® and Buyer Representative

A real estate transaction is complicated and time consuming. In most cases, buying a home requires disclosure forms, inspection reports, mortgage documents, insurance policies, deeds, and multi-page government-mandated settlement statements. Floridian Realty Services is your knowledgeable guide through this complexity helping you avoid delays or costly mistakes.

Real estate has its own language. If you don't know a CMA from a PUD, you can understand why it is important to work with someone who speaks that language.

REALTORS® provide objectivity. Homeselling or buying is often a very emotional undertaking. And for most people, a home is the biggest purchase they will ever make. Having a concerned, but objective, third party helps you keep focused on both the business and emotional issues most important to you. Floridian Realty Services is a member of the National Association of REALTORS® and subscribe to a stringent code of ethics that helps guarantee the highest level of service and integrity.

A real estate buyer's representative represents the buyer who is purchasing property in a real estate transaction. Research by the National Association of REALTORS® has shown that when a buyer's representative is used, the prospective buyer found a home one week faster and examined three more properties than consumers who did not use a buyer's representative.

Why should you look to a REALTOR® to be your Buyer Representative when looking for a home? You will be working with a Buyer Representative who is committed to your best interests. Unlike the listing associate or builder's sales consultant, the buyer's representative has the buyer's best interests in mind throughout the entire real estate process.

We utilize a Florida Association of REALTORS® Buyer Representation Agreement with our Buyer customers to meet and exceed the Florida Real Estate Statute and National Association of REALTORS® Code of Ethics.

Disclosure Requirements - Florida Real Estate Statute

Chapter 475.278 - Duties of a Broker must be fully described and disclosed in writing to a buyer or seller either as a separate and distinct disclosure document or included as part of another document such as a listing agreement or agreement for representation. The disclosure must be made before, or at the time of, entering into a listing agreement or an agreement for representation or before the showing of property, whichever occurs first.

Disclosure Requirements - National Association of REALTORS® Code of Ethics

Article 9 - REALTORS®, for the protection of all parties, shall assure whenever possible that all agreements related to real estate transactions including, but not limited to, listing and representation agreements, purchase contracts, and leases are in writing in clear and understandable language expressing the specific terms, conditions, obligations and commitments of the parties. A copy of each agreement shall be furnished to each party to such agreements upon their signing or initialing.

Real Estate 101 Frequently Asked Questions

REALTORS® have done it before. Most people buy and sell only a few homes in a lifetime, usually with quite a few years in between each purchase. And even if you have done it before, laws and regulations change. That is why having an expert on your side is critical. Here are answers to some common questions about how real estate works. When making one of life's largest financial decisions, it is important to have a professional on Your Side representing Your Interests only. Do not go it alone when your needs can be protected for Free.

Who is a REALTOR® ?

A real estate licensee is correctly identified as a REALTOR® when they are a member of the National Association of REALTORS® (NAR). REALTORS® adhere to a strict seventeen point Code of Ethics prescribed by NAR. They also have access to continuing education classes, lectures, and seminars at their local Board of REALTORS®. They also are members of the Multiple Listing Service (MLS) to provide the most exposure for a seller's property and to have the most choices to show buyer's property. Only 1 in 3 Florida real estate licenses is a REALTOR®.

What are the practicing requirements for a real estate professional?

Florida Statute Chapter 475 governs the licensing and practicing of real estate professionals. To obtain licensure, applicants attend a pre-license course taught by a state licensed instructor. There is an examination at the end of the course. A passing grade then allows the applicant to sit for the state examination. Upon passing of the state examination the applicant is issued a license number. To keep one's license in good standing, they must complete the continuing education requirements per the statute. Real estate professionals are regulated by the Florida Department of Business and Professional Regulation (DBPR) and the Florida Real Estate Commission (FREC).

How is a real estate professional compensated?

Real estate professionals are compensated only when the buyer and seller are completely satisfied with their performance. The brokerage fee or commission is paid to the broker upon closing. It is free for buyers and sellers to work with a broker. There are no up front costs. An accountant, lawyer, plumber, etc. would require an upfront fee. Very rarely are you able to work with a professional without paying anything until you are completely happy. This method ensures buyer and sellers will be treated to the upmost highest level in customer service than any other industry.

What are the benefits of Buyer Representation?

Real estate transactions involve one of the biggest financial investments most people experience in their lifetime. Transactions today usually exceed \$100,000. If you had a \$100,000 income tax problem, would you attempt to deal with it without the help of a CPA? If you had a \$100,000 legal question, would you deal with it without the help of an attorney? Buyers are able to be exclusively represented for free as their agent will be compensated by the seller or builder. Each property already has a cooperating agent commission built in. It is a way for the seller or builder to market their properties to buyers.

What is agency?

Agency is the way a customer or client is represented in a transaction. As a buyer, you want to have an agent working for your interests, not for the interests of the seller or builder. Most sales consultants at a builder's model are a Non Representative to the buyer. Simply, they represent the builder's interests owing the buying nothing. Most listing agents of a seller's home are Transaction Brokers. They are allowed to work with the seller and the buyer but do not represent either party. Would it not be best for your be represented by your own agent for free to best protect and secure your interests? This is called a Single Agent. A single agent represents the buyer only and answers only to the buyer's needs.

8 Myths Shared by Homebuyers

Myth #1: Every real estate agent is the same

Many buyers believe that all real estate license holders are equally qualified to help them purchase a home. Drivers and Real Estate Agents are licensed by the state. Just as some people do not exercise the utmost care while driving, different real estate agents each approach their job differently. There are also different levels of state licensure that may be obtained including a sales associate and a broker.

Real estate designations, obtained through advanced coursework, indicate to a buyer that an agent has a higher competence and understanding in their career. Would you want to hire a financial planner or a *certified* financial planner?

Myth #2: The agent on the for sale sign will also represent my (the buyer's) interests

Unfortunately most buyers have not familiarized themselves with the concept of representation and mistakenly believe the listing agent will protect their interests. The listing agent of a home or the sales consultant at a builder's model cannot fully represent a buyer's interests under Florida law (ch.475). Only a Buyer's Representative may protect the sole interest's of the buyer. Further, there is no out-of-pocket expense for a buyer to be represented. Floridian Realty Services offers FREE buyer representation services.

Myth #3: I can find all the properties available on my own

The myth has grown that all properties are available for viewing on the internet or that all properties have a for sale sign out front. Not all available properties are advertised on the various third party commercial real estate websites at a given time. Updates to websites often lag behind real time listing developments. Not all properties have a sign as community deed restrictions may prevent them. Floridian Realty Services believes in searching the Multiple Listing Service, builder's inventory, bank owned properties, and all other sources.

Myth #4: By waiting long enough, I will find the perfect home

There is no such thing as the perfect home, even if you build from scratch. Buying a home involves give and take. One home may have a great view but a poor kitchen. Likewise the next home has a great kitchen and a so-so view. A buyer may have five interests they would like to find in a home. With a little bit of compromise, you can find all your interests in a home your family will enjoy.

Myth #5: I will have a better chance of finding the right home if I work with more than one agent

A buyer would be best served by working with one real estate agent as their loyalty will be appreciated in the high level of service their agent provides to them. Would two or three agents doing an average job be just as helpful to a buyer as working with one agent that does an exemplary job?

Myth #6: Simply agree on a price and sign a few papers to buy a home

That is only a small part of the buying process. A typical real estate transaction time line may appear like this...view homes, prepare a contract, counter offers, signed contract, loan approval, appraisal, home inspections, survey, title search, closing day, and many more smaller steps. Many real estate agents believe the real work begins after a buyer and seller have agreed to a contract because the transaction is only half over at that point. Bringing the contract to a success closing takes a lot of effort from all parties.

Myth #7: Foreclosures are the best deal

Although buying a foreclosure seems to be "in style" lately, they may not offer the best value. Any property (resale, bank owned, builder, etc.) can be overpriced. Beyond price there is the condition of the property, closing costs, repairs needed, etc. Floridian Realty Services believes in searching the Multiple Listing Service, builder's inventory, bank owned properties, and all other sources for the best valued properties available.

Myth #8: Getting a mortgage is easy and all mortgages are almost the same

Obtaining a mortgage is neither easy nor hard. There is a process involved and following the process is quite simple but will require a little bit of time. Once approved, it is wise to carefully choose your mortgage product. A mortgage that is a "good fit" is more than the interest rate.

Name: _____ Date: _____

How long have you been looking: _____ Are you working with another broker: _____

Do you rent or own your current home: _____ Rent/Mortgage payment: \$ _____

Must you sell your home or complete a lease period before buying: _____

How long is the lease: _____ How soon do you need to move: _____

If we find the right property, are you prepared to make a decision: _____

What is your price range: _____ Do you have a budget for monthly payments: _____

Has a lender prequalified you for a loan: _____ If so, for how much: _____

What is the name of the lender that prequalified you: _____

How much cash do you want to use for the purchase: \$ _____

Where are you employed: _____

Will anyone else be helping you make the buying decision: _____

Is there a particular location you prefer: _____ A home style you prefer: _____

How many bedrooms do you need: _____ Square feet: _____

What special requirements do you need in a property: _____

What times are best to view property: _____ What's the best time to reach you: _____

How do you like to communicate:

Phone: _____ Fax: _____ Email: _____

Mail: _____



Buyer Satisfaction Guarantee and Performance Standards

Floridian Realty Services guarantees to meet written Buyer Performance Standards. If you are not, in good faith, completely satisfied that Floridian Realty Services fulfilled the written performance standards during your real estate transaction we will refund \$500.00 to you.

The Buyer Performance Standards is your written commitment from Floridian Realty Services assuring the delivery of all of the services described below.

1. Schedule an appointment to evaluate the specific needs and wants of the buyer to locate properties that fit those specifications.
2. Assist the buyer by offering to arrange a pre-approval meeting with a lender to improve bargaining power at negotiations.
3. Arrange and present properties to the buyer at showings or preview the properties on behalf of the buyer.
4. Complete a thorough market search to help the buyer make an informed decision prior to making an offer to purchase the property.
5. Prepare a written purchase contract on the property of your choice and advise the buyer on structuring the appropriate price and terms.
6. Present the offer to the seller's agent on the buyer's behalf. Negotiate on behalf of the buyer to help obtain the identified property.
7. Obtain and review with you the seller's property disclosure statement. Recommend professional building inspections and review findings with you.
8. Assist in securing the appropriate financing for the selected property. Monitor and communicate the status and satisfaction of contract contingencies.
9. Accompany you on walk-through property inspection before closing. Attend the closing.
10. Provide a list of potential qualified vendors (movers, attorneys, carpenters, etc.) if needed. Contact you after closing to assure the satisfactory completion of all details.

Signature: _____ Signature: _____

Print Name: _____ Print Name: _____

Date: _____ Date: _____

To receive the guarantee please contact us to obtain a guarantee claim form within 10 days from the closing date. We may request follow-up information to complete the processing of your claim. This guarantee is limited to one \$500.00 satisfaction guarantee payment per property transaction. Terms and conditions of this guarantee are subject to change or discontinuation without notice.