

A GUIDE FOR

Buyers



CLIENT WELCOME PACKET



LEANNA TILLMAN
Licensed Real Estate Agent

Welcome!



I'm thrilled to embark on this exciting journey with you as you search for the perfect property to call home. This welcome packet book is designed to provide you with all the essential information and resources you need to navigate the home-buying process with confidence and ease.

Inside these pages, you'll find valuable insights into the current real estate market, tips for finding your ideal home, and a step-by-step guide to the home-buying process.

Thank you for choosing me as your trusted partner in this important endeavor. I'm honored to be your guide as you embark on this exciting chapter of homeownership.

Here's to finding the home of your dreams together!

Leanna Tillman

Licensed Real Estate Agent

@SingingRealtorTampa



www.SingingRealtorTampa.com
singingrealtortampa@gmail.com

813.334.6560
1550 W Cleveland St.
Tampa, FL 33606



Hello,

Hi, I'm Leanna Tillman, a Tampa Bay real estate agent. I'm passionate about helping buyers navigate the home-buying process with clarity, confidence, and trusted local insight. Originally from CA and now proud to call Tampa home, I enjoy helping clients discover the neighborhoods, and opportunities that make this area such a great place to live. My goal is to make buying a home feel exciting and manageable, not overwhelming.

At the heart of my practice is a genuine commitment to understanding and prioritizing my clients' needs.

Leanna Tillman

Buying a home is one of the most important financial decisions you'll make, and I believe you deserve guidance that is both strategic and supportive. I focus on clear communication, thoughtful advice, and personalized service so you feel informed every step of the way.

@SingingRealtorTampa



www.SingingRealtorTampa.com
leanna@singingrealtortampa.com

813.334.6560
3309 w Bay to Bay Blvd
Tampa, FL 33629

UNDERSTANDING HOW BUYER'S AGENT IS COMPENSATED



As your trusted buyer's agent, my goal is to represent your best interests throughout the home-buying process. While there's no cost for many buyers to hire an agent, understanding how I am compensated ensures clarity and transparency.

Who Pays the Agent's Commission?

Typically Paid by the Seller:

In most real estate transactions, the seller agrees to pay the total commission for both the listing agent (representing the seller) and the buyer's agent (representing you, the buyer). This is outlined in the listing agreement between the seller and their agent.

Split Between Agents:

The commission is a percentage of the home's sale price, and is divided between the two agents. For example, if the total commission is 5%, the buyer's agent typically receives 2.5%.

What Does This Mean for You?

No Direct Cost to You in Most Cases:

Since the seller usually covers the commission, you gain professional representation without needing to budget for agent fees.

Transparency in Compensation:

As your agent, I will disclose the compensation being offered by the seller or listing agent before you make an offer. If a property offers less than the standard commission, we'll discuss options to ensure you're still represented fairly.

Rare Buyer-Paid Scenarios:

In cases like "For Sale By Owner" (FSBO) properties or if the seller offers no commission, we may negotiate an agreement where you cover part or all of my compensation. This will always be discussed upfront.

Why This Matters?

By understanding how I'm compensated, you can feel confident knowing my services are designed to protect your interests. From finding the perfect home to negotiating the best price, my priority is ensuring a smooth and successful transaction for you.

Let's work together to make your home-buying experience stress-free and rewarding!

MEET THE TEAM



LEANNA TILLMAN

LICENSED REAL ESTATE AGENT

With over a decade of experience in education, I bring strong communication skills and a passion for helping people navigate important decisions. I guide my clients through the real estate process with clarity and care to achieve the best possible outcome.

STEPHANIE RHODES

LICENSED REAL ESTATE BROKER

Stephanie Rhodes brings extensive experience and local market expertise to the team. As a long-standing veteran in the Tampa real estate market, she provides guidance, experience, and support to help ensure our clients receive outstanding service throughout the buying and selling process.



JOSH GOODWIN

BRANCH MANAGER

Josh Goodwin is the Branch Manager and Vice President of Goodwin Mortgage Group. He's been in the mortgage business since 2013. Josh and his team are known for being responsive, knowledgeable, and easy to work with from application all the way to the closing table.



MARY MOHR

TITLE AGENCY REP

Mary Mohr is a title rep with Stewart Title in Tampa. She's known for bringing energy and professionalism to each event and partnership, and for going above and beyond to support realtors and lenders. She's backed by a team of experienced title professionals.



HOME BUYING KEY FACTORS



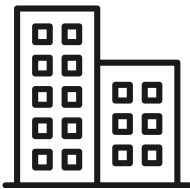
Budget and Affordability:

Determine what you can afford, including down payment and ongoing expenses.



Location:

Choose a convenient and safe neighborhood with desirable amenities.



Property Type:

Decide on the type of property that fits your lifestyle.



Resale Value:

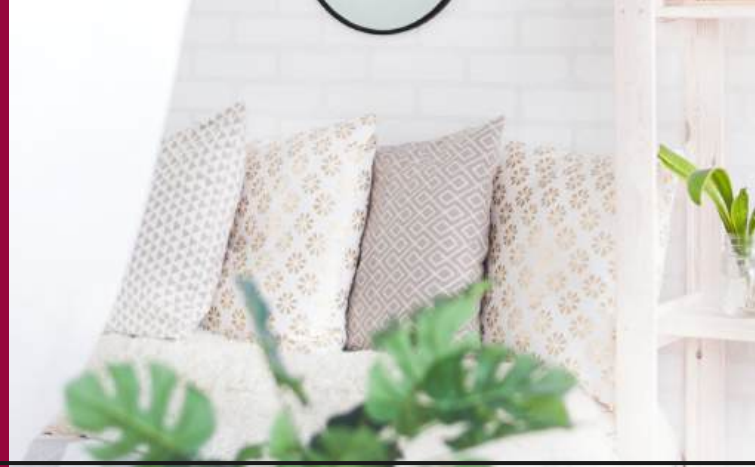
Consider future resale potential and market trends.



Homeownership Responsibilities:

Understand the commitments and costs of homeownership.

REAL ESTATE TERMS



APPRAISAL

A home appraisal is an unbiased professional opinion of a home's value

AS-IS CONDITION

The purchase or sale of a property in its existing condition, without repairs.

ASKING PRICE

The asking price is the price that a home seller places on the listing when they put it up for sale.

CAPITAL IMPROVEMENTS

Property improvements that either will enhance the property value or will increase the useful life of the property.

CERTIFICATION OF TITLE

Certificates of title are legal documents that prove you own a piece of property

CLOSING

Closing is the final step of the homebuying transaction, all parties sign the necessary documents to complete the transaction.

CLOSING COSTS

Fees for final property transfer not included in the price of the property. Typical closing costs include fees, taxes, and insurance payments that are due when you sign a mortgage and take possession of the apartment. These vary based on purchase price and the mortgage itself.

CREDIT REPORT

A credit report is a statement that has information about your credit activity and current credit situation such as loan paying history and the status of your credit accounts.

DEED

A deed is an official written document declaring a person's legal ownership of a property

REAL ESTATE TERMS



DOWN PAYMENT

A home down payment is the part of a home's purchase price that you pay upfront and is not part of the mortgage loan.

ESCROW ACCOUNT

Escrow is a deposit of fund and is held by a third party on behalf of two other parties that are in the process of completing a transaction.

MORTGAGE

A mortgage is a type of loan used to purchase or maintain a home, land, or other types of real estate.

PREAPPROVAL

A mortgage preapproval is written verification from a mortgage lender that you qualify for a certain loan amount.

PUNCH LIST

A punch list is a list of tasks and items that need to be fixed or completed at the time of the final walk-through of a newly purchased property, but for which the seller remains liable.

TERMS

The term of your mortgage loan is how long you have to repay the loan.

WALK-THROUGH

The final walk-through allows the buyer and their real estate agent to go through the house room by room to confirm that any contingencies specified in the purchase agreement such as repairs have been completed.

HOME BUYING ROAD MAP

Unlock Your Next Chapter



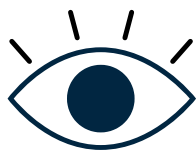
● FINANCIAL PREPARATION



● PROPERTY SEARCH



● VIEWING HOMES



● MAKING AN OFFER



● NEGOTIATION



● HOME INSPECTION



● CLOSING PROCESS



● MOVING IN



HOME BUYING TIMELINE

Your Journey Home Starts Here: We're With You Every Step!

01

PREPARATION

Consult with mortgage lenders to get pre-approved for a loan. This will help you understand your budget and make you a more attractive buyer to sellers.

02

INITIAL CONSULTATION

Let me know your needs, preferences, budget and timeline.

03

HOME SEARCH

I will utilize MLS listings, market knowledge, and your preferences to identify suitable properties. Schedule and accompany to property viewings, providing expert guidance and insights along the way.

04

MAKE AN OFFER

I will assist in crafting a competitive offer based on market analysis, property condition, and comparable sales data. Negotiate terms and contingencies to secure the best possible deal.

05

DEPOSIT & INSPECTION

Once your offer is accepted, you will make your earnest money deposit into an escrow account and submit your mortgage application. Then, you can arrange for a home inspection and I will assist in reviewing inspection reports and addressing any issues that arise.

HOME BUYING TIMELINE

Your Journey Home Starts Here: We're With You Every Step!

06

NEGOTIATION & CONTINGENCIES

Negotiate any necessary repairs or concessions with the seller based on inspection findings. Monitor the fulfillment of contingencies and ensure all contractual obligations are met.

08

FINAL WALK-THROUGH

After your lender provided you with a Closing Disclosure, we can then perform a final walk-through of the property to ensure it is in the same condition as when the offer was accepted and that any agreed-upon repairs have been completed.

07

APPRAISAL

The lender will normally orders an appraisal to determine the fair market value of the property. If the appraisal comes in lower than the agreed-upon purchase price, negotiations may be required to bridge the gap.

09

CLOSING

Attend the closing meeting to facilitate the signing of documents and transfer of ownership.

TYPE OF MORTGAGE

Financial Preparation



FIXED-RATE MORTGAGE

Offers a consistent interest rate for the entire loan term, providing stability and predictability in monthly payments.

ADJUSTABLE-RATE MORTGAGE (ARM)

Features an initial fixed-rate period followed by periodic adjustments based on market rates, potentially leading to lower initial payments but increased uncertainty over time.

FHA LOAN

Insured by the Federal Housing Administration, these loans often have more lenient qualification requirements and lower down payment options, making them popular among first-time homebuyers.

VA LOAN

Available to eligible veterans, active-duty service members, and their spouses, VA loans offer favorable terms, including no down payment requirement and competitive interest rates.

USDA LOAN

Backed by the U.S. Department of Agriculture, these loans are designed to help low- to moderate-income borrowers in rural areas purchase homes with little to no down payment.

INTEREST-ONLY MORTGAGE

Allows borrowers to pay only the interest on the loan for a certain period, typically the first few years, before transitioning to full principal and interest payments.

JUMBO LOAN

Designed for financing higher-priced properties that exceed the conforming loan limits set by Fannie Mae and Freddie Mac.

Choosing the right type of mortgage depends on factors such as your financial situation, future plans, and risk tolerance. It's essential to research and consult with a mortgage advisor to determine the most suitable option for your needs.

MORTGAGE LOAN REQUIREMENTS

Financial Preparation

The income requirements for different types of mortgages can vary based on factors such as the loan amount, credit score, debt-to-income ratio, and lender guidelines. Here's a general overview of income requirements for common types of mortgages:

CONVENTIONAL	<ul style="list-style-type: none">• Minimum credit score of 620 to 640• Debt-to-income ratio (DTI) usually needs to be below 43%
FHA LOANS	<ul style="list-style-type: none">• Minimum credit score requirements may vary but generally start around 580 with a 3.5% down payment.• Debt-to-income ratio typically capped at 43% to 50%, depending on the lender.• Borrowers must have a steady employment history or income source for the past two years.
JUMBO LOANS	<ul style="list-style-type: none">• Typically require a higher credit score, often starting around 700 or higher.• Debt-to-income ratio requirements may be stricter, often requiring a lower DTI compared to conventional loans.• Income requirements vary widely and depend on factors such as loan amount, credit profile, and lender guidelines.
USDA LOANS	<ul style="list-style-type: none">• Minimum credit score requirements vary but generally start around 640.• Debt-to-income ratio typically capped at 41% to 43%.• Income eligibility limits are based on the area's median income and family size.
VA LOANS	<ul style="list-style-type: none">• Borrowers must meet the VA's eligibility requirements, typically based on military service.• A Certificate of Eligibility (COE) from the VA is required to prove eligibility.• VA loans often do not require a down payment

HOW MUCH CAN I BORROW?

Financial Preparation

Lenders assess your debt-to-income ratio, which compares your monthly debt payments to your gross monthly income. There are two types of DTI ratios:

- **Front-end DTI:** This includes your housing-related expenses, such as mortgage payments, property taxes, homeowners insurance, and homeowners association (HOA) fees. Lenders typically prefer a front-end DTI ratio of 28% or lower.

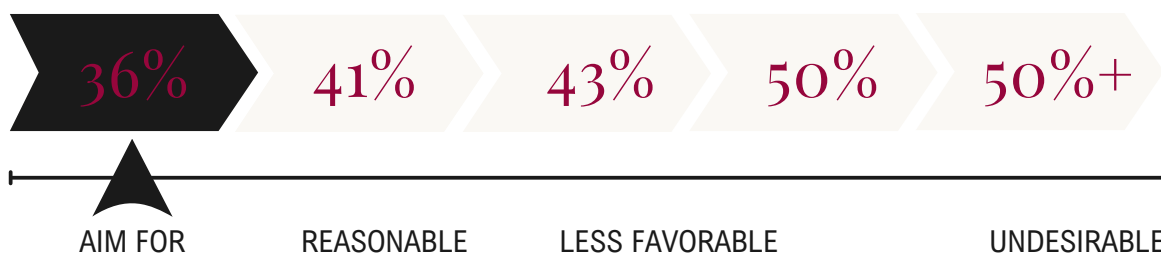
Example: Gross Income Monthly \$10,000 x 28% = \$2,800, your mortgage payment should be \$2,800 or less

- **Back-end DTI:** This includes all your monthly debt obligations, including housing expenses, credit card payments, car loans, student loans, and other debts. Lenders usually prefer a back-end DTI ratio of 36% or lower, although some may accept higher ratios depending on the borrower's credit profile and other factors.

Example: Monthly Gross Income is \$10,000, the combination of your mortgage, \$2,800, and other long-term debt should be no more than \$3,600: \$10,000 X 36% = \$3,600

DEBT-TO-INCOME RATIO (DTI)

$$\frac{\text{MONTHLY TOTAL DEBT}}{\text{MONTHLY PRE-TAX INCOME}} \times 100\%$$



MORTGAGE PRE-APPROVAL

Tips From The Pro!



AVOID OTHER SIGNIFICANT PURCHASE

Avoid making significant purchases, opening new lines of credit, or closing existing accounts, as these can impact your credit score and debt-to-income ratio.



GOVERNMENT DOWN PAYMENT ASSISTANCE PROGRAM

Check out if you are eligible in any government down payment assistance program



HOMEBUYER GRANTS

Ask your lender if they have any homebuyer grants program



TIMELINE FOR APPROVAL AND CLOSING

Ask about the expected timeline for mortgage approval and closing



CLOSING COSTS

Request a breakdown of the closing costs associated with the loan, including origination fees, appraisal fees, title insurance, and prepaid expenses. Understand who is responsible for paying these costs and whether they can be rolled into the loan.



APPLICATION FEE

Ask about your lender's mortgage application fee and how much it cost you in case of cancellation. It is not uncommon that you may have to switch lender in the middle of the buying process.

DOCUMENTS FOR MORTGAGE PRE-APPROVAL

Financial Preparation

- Personal ID.
- Proof of income (W-2s, pay stubs, tax returns).
- Employment history (past two years).
- Bank statements (recent months).
- Credit report authorization.
- List of current debts and minimum payments.
- Proof of assets (investment, retirement accounts).
- Residence history (past two years).
- Gift letter (if applicable).
- Explanation for large deposits (if needed).



Requirements may vary by lender, so confirm with them for specifics. Providing these documents helps streamline the pre-approval process.

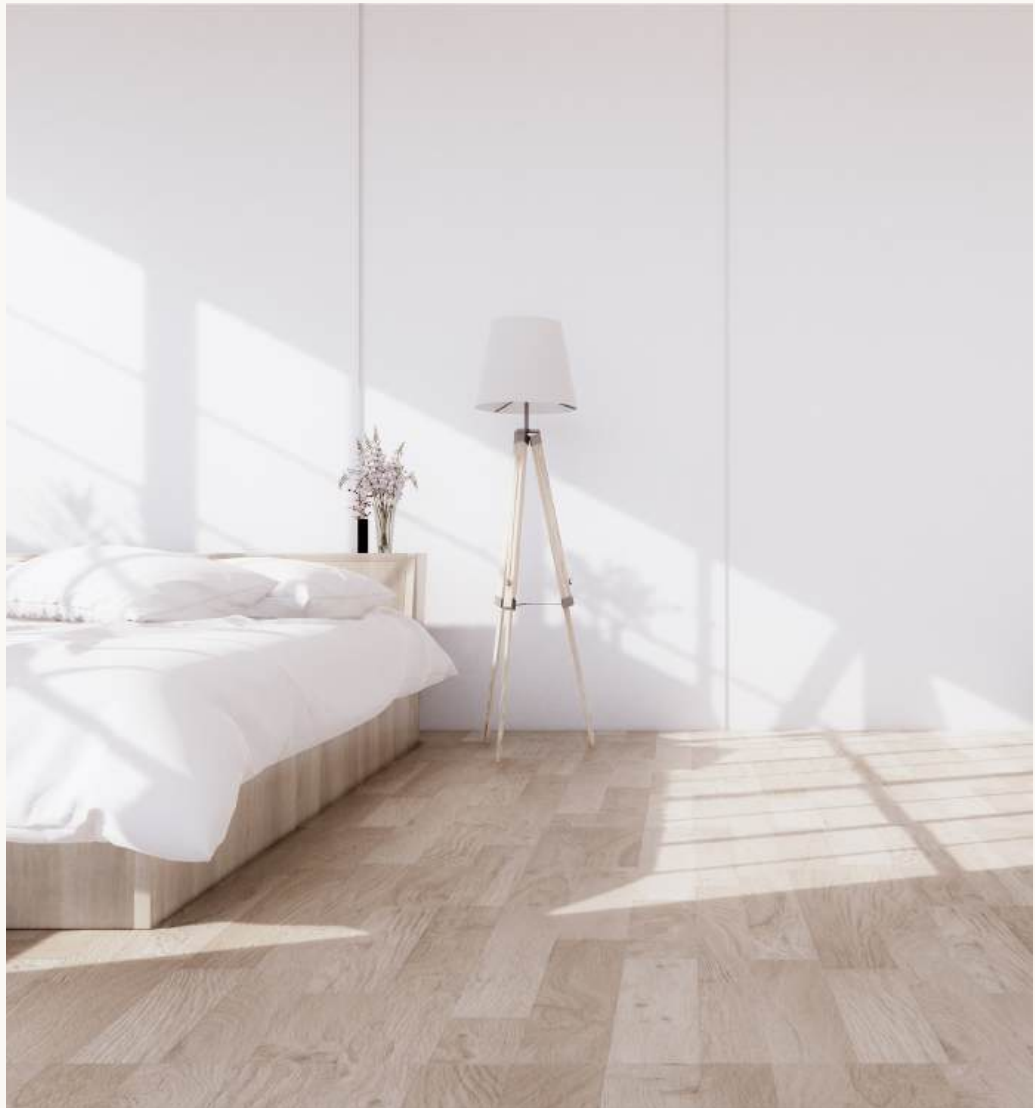


HOME SEARCH

Discuss Preference

Perform Search

Schedule Viewing



MUST-HAVE

Define Your Home Criteria

Kitchen

- Updated appliances
- Modern countertops
- Spacious pantry for storage
- Island or breakfast bar

Bedrooms

- Split floor plan
- Master on ground floor
- Walk-in closets
- En suite bathrooms

Outdoor Spaces

- Well-maintained landscaping
- Functional patio or deck area
- Outdoor kitchen or barbecue
- Swimming pool or hot tub

Living Area

- Open floor plan
- Hardwood flooring
- Built-in shelves or storage
- Large windows

Bathrooms

- Double vanities
- Updated countertops
- Modern fixtures and lighting
- Large soaking tub

Additional Features

- Home office or study
- Dedicated laundry room
- Two-car (or larger) garage
- Smart home technology

TAMPA BAY NEIGHBORHOOD PREFERENCE SELF-CHECK

Define Your Home Criteria

TYPE OF NEIGHBORHOOD

What type of neighborhood are you looking for? (*Urban: bustling city life, Suburban: balanced urban & residential or Rural: peaceful, spacious countryside*)

SCHOOL QUALITY

How important is the quality of local schools?

SAFETY & CRIME RATE

Check how safety of the neighborhood.

NOISE LEVEL

Do you prefer a quiet neighborhood or don't mind some noise?

COMMUNITY AMENITIES

Which amenities are important to you?

PROPERTY EVALUATION CHECKLIST

GENERAL CONDITION

- Assess overall maintenance and condition of the property.

STRUCTURAL INTEGRITY

- Check for signs of structural issues, like cracks in walls or uneven floors.

AGE AND CONDITION OF ROOF

- Note the condition and apparent age of the roof.

PLUMBING AND ELECTRICAL SYSTEMS

- Test taps, showers, and lights; look for leaks or outdated wiring.

HEATING AND COOLING SYSTEMS

- Check the functionality and age of HVAC systems.

WINDOWS AND DOORS

- Ensure windows and doors open smoothly and check for drafts.

STORAGE SPACE

- Evaluate closets and storage areas for adequacy.

YARD AND EXTERIOR

- Consider the condition and size of the yard and external structures.

NEIGHBORHOOD VIBE

- Take note of the neighborhood's atmosphere during your visit.

FLOOD ZONE & WATER ACCESS

- Check property flood zone & assess if insurance will be required

MAKE AN OFFER



What We Need:

- Pre-Approval Letter
- Offer Price
- Deposit Amount
- Finance Amount
- Contingencies
- Closing Date

OFFER STRATEGY WORKSHEET

Ensuring You Make a Strong & Informed Offer

MAXIMUM OFFER PRICE:

Determine the highest price you're willing to pay for the property.

KEY CONTINGENCIES:

List any contingencies you wish to include, such as home inspection, financing, or sale of current home.

CLOSING DATE PREFERENCE:

Indicate your preferred closing date or timeframe.

EARNEST MONEY DEPOSIT:

Decide on an earnest money deposit amount to demonstrate your commitment.

SELLER CONCESSIONS:

Consider if you'll request any concessions, like closing cost assistance.

HOME INSPECTION



A home inspection is conducted after your offer is accepted by the seller during the house hunting process, typically lasts around 7-10 days.

Key inspections that buyers may choose to conduct during the inspection period include:

HOME INSPECTION

A comprehensive inspection of the property's structure, systems, and components, including the roof, foundation, plumbing, electrical, HVAC, and appliances.

PEST INSPECTION

An examination for the presence of pests, such as termites, rodents, or other wood-destroying organisms, which can cause damage to the property.

RADON TESTING

Testing for radon gas, a naturally occurring radioactive gas that can seep into homes and pose health risks if present at elevated levels.

MOLD INSPECTION

Assessment for the presence of mold or moisture issues, which can indicate water intrusion or poor ventilation in the property

LEAD-BASED PAINT INSPECTION

Testing for the presence of lead-based paint in homes built before 1978, as exposure to lead can be hazardous, especially to young children.

UNDER CONTRACT & CLOSING PREPARATION

Home Is Your Destination

➤ REVIEWING INSPECTION REPORT

After the home inspection, we review the inspection report to identify any issues or defects with the property. Depending on the findings, we may negotiate repairs or credits with the seller.

➤ LOAN PROCESSING & APPRAISAL

While negotiations are ongoing, the lender processes your mortgage loan application and conducting an appraisal of the property to ensure its value supports the loan amount.

If the appraisal comes in lower, negotiations may be required to bridge the gap.

➤ TITLE SEARCH AND INSURANCE:

Review the title search and title insurance policy to ensure there are no liens or issues with the property's ownership. Purchase title insurance to protect yourself against any unforeseen title defects.



➤ HOMEOWNER INSURANCE

Arrange for homeowners insurance to be in place before closing. Your lender will likely require proof of insurance before finalizing the loan.

➤ FINAL WALK-THROUGH:

After your lender provided you with a Closing Disclosure, we can then perform a final walk-through of the property to ensure it is in the same condition as when the offer was accepted and that any agreed-upon repairs have been completed.

➤ CLOSING

After signing, the closing agent or attorney will record the deed with the appropriate local government office.

The lender will release the funds for the purchase, and the transaction is considered complete.



Congratulations! Enjoy your new home and begin making memories!



Thank You!

Thank you for choosing me as your realtor to help you find your new home. I'm excited to guide you through this journey and make your dream home a reality. Let's get started!

Leanna Tillman

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Licensed Real Estate Agent