

BUYER INTRODUCTION PACKET

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First, I would like to thank you for allowing me the opportunity to advise you, guide you, and have your trust in me through your purchasing process and beyond. You are not just another sale for me you are family and I always make sure my family is treated the best and are always taken care of.

So, before we dive into the process of purchasing a home, I want to explain a little bit about how the real estate industry works. To begin, all Realtors are real estate agents, but not all real estate agents are Realtors. The National Association of Realtors defines a Realtor as “a federally registered collective membership mark which identifies a real estate professional who is a member of the NATIONAL ASSOCIATION OF REALTORS® and subscribes to its strict Code of Ethics”. The most important part of the definition is that Realtors abide by a strict code of ethics while real estate agents do not have a code of ethics to abide by. On the last page is the entire code of ethics for which a Realtor must abide by at all times. This code of ethics is what separates me as a Realtor from all other the real estate agents.

The next important aspect of the real estate industry is compensation. Although you may know how a Realtor or real estate agent gets paid you may not know the full story. We are paid only by commission, our brokerages do not pay us a salary and we do not receive a company expense account. All our expenses

are paid out of pocket and we do not get paid unless we fully close on a property. I mention this to avoid any miscommunication within the process. The commission comes from the seller and the buyer will usually not have to pay any commission to their Realtor or real estate agent except for certain circumstances which will be discussed if necessary. From the commission the brokerage takes a nice split and we are left with the rest.

As your Realtor I am responsible in making sure that you are not being taken advantage of by another party, that we follow all timelines within the contract, and that you are well informed of all possible options and resources for you to create a well informed decision. I am most similar to an operations manager in which I make sure all the moving parts of your transaction are running smoothly and if a situation occurs then we find the best solution for you.

I hope I was able to clarify to you the real estate industry a little more in depth than what you currently knew. If you still have questions or reservations, please feel free to reach out to me with any questions that you may have along the way. I am a true believer in no stupid questions, so please ask away!

I look forward in becoming part of your family and hope that we are able to work together to accomplish your dream of owning a home!

THE BUYING PROCESS

The buying process consists of many moving parts and can become very overwhelming especially for a first time home buyer. But if you stand by this guide you will be 100 steps ahead of any other buyer in the market making you close to an expert in the subject and allowing you to make the best decisions for your needs. The chronological list below is designed for you to review and answer to help guide your thoughts into a purchase.

1. What is your current living situation?
 - a. Are you renting? If so when does your lease end? If you find a property before your lease ends, are you willing and able to pay to get out of the lease and purchase a home?
 - b. Do you currently own a home? If so, do you need to sell before buying a new property?
2. Are you purchasing with cash or are you financing?
 - a. If you are purchasing with cash, do you have all the money in the bank plus extra for unexpected expenses if and when they arise?
 - b. If you are purchasing through financing, have you talked with a few lenders for loan options?

- i. If you are thinking about condo's: make sure to let your lender know since condos are typically a lot more difficult to obtain financing compared to single family homes and townhomes.
- c. What area(s) of town are you interested in living?
 - i. Frequently drive through the neighborhoods you are interested in and at different times of the day to get a firm grasp of the neighborhood.
 - ii. Knock on doors of potential neighbors.
 - 1. A good rule of thumb is if you are not comfortable driving or walking up to a person's home and knocking on the door, you may not be comfortable with that neighborhood.
 - 2. If you are not familiar with Jacksonville ask your co-workers, family, and friends about areas of town they like and go visit them!
- d. If you have children or thinking about having children check the local school districts and grades of the schools.

e. Once your financing is secured and you are ready to focus on a particular area or areas of town to search the next steps are taken.

f. Viewing Property!

i. The market is a very fast paced environment and most of the time properties are on and off the market very quickly. If you look too soon you gain false hope and if you look to late you may miss a great property.

g. Submitting an Offer

i. Once you are comfortable with a property an offer is then submitted along with your Proof of Funds (cash) or pre-approval (financing)

ii. Submitting an offer is more of an art then a science and this is where you really want to pay attention to all the options available. Terms, price, and negotiation are all important aspects of an offer and a Realtor will be able to advise you of options with you in the driver's seat. My job here is to make sure you have all the possible

options and advise you on your decisions based on my experiences and expertise.

h. Countering

i. If your offer is countered, which most are, you need to be prepared with a plan. If terms are not meet do not feel pressured. Be more prepared to walk then take a deal that may be stretching your finances.

i. Acceptance!

i. The work now begins!

ii. After acceptance the next steps are:

1. Collecting the escrow money according to what was outlined in the contract.

2. Ordering the Home Inspection

a. Not required but I advise all my clients to obtain one. This will allow you the opportunity to renegotiate if major issues arise.

b. This must be done during the due diligence period.

3. Buyers Due Diligence Period

a. This period is usually 10 days, and allows you to do all the necessary home work on the property and neighborhood. This is the best time to decide to move forward or back out without losing time and money if other issues arise in the future.

4. Appraisal and Survey

a. These are typically only done during financing transactions.

b. The appraisal is ordered by the lender and is paid upfront by the buyer, usually after the home inspection (every lender orders the appraisal at different times). The appraisal must come at or above the current accepted offer amount. If the appraisal comes in low, we have negotiating power to have them lower the price. If they do not accept lowering the price you can

put more money down or hopefully have you and the seller meet in the middle to move forward. If it appraises above, nice work!

- c. The survey is ordered by the title company and will be done most likely toward the end of the transaction.

5. Loan Contingency Period

- a. This is usually about 30 – 45 days. If your loan is not approved by the end of the contingency period, you cannot continue with purchasing the property. Please make sure to go over with your lender how to avoid losing your loan contingency.

- i. The most common way is purchasing a high priced item such as a car or furniture on your credit card thus altering your loan to debt ratio in a negative way.

6. Final Walkthrough

- a. This is typically done either the day before or the day of closing. This is to ensure all repairs, if any, were done and done correctly, as well as to make sure that the home is in the same condition as it was when you went under contract.

7. Closing!!

- a. The fat lady has not sung yet!
 - i. The title company will email you wiring instructions on how much money you need to wire to the title company. This amount is the cumulative amount of money needed to close. It includes closing costs, down payment, and pre-paids.
 - ii. After funding has occurred and all the paperwork has been signed the fat

lady is singing and you now own a home!!

j. After Closing you will receive the keys and you are able to start moving in that day.

i. A few tips:

1. Change the locks
2. If you have movers lined up add some cushion time, have them come later instead of right after the closing.
3. Take the day off from work

If this seems overwhelming don't worry you do not need to fully grasp every aspect of the transaction that is why I am here. I want to make sure that you are able to understand the basics so that you are not blindsided along the way. I strongly suggest going to my website, www.JoshuaRosenberg904.com, to learn more about Jacksonville, the real estate process, financing, and much more. I have put together tons of great information and products for you to use in order to move through this process efficiently and effectively. Again I am here for you and will always be happy to answer any questions you may have. I sincerely look forward in working with you soon!

NATIONAL ASSOCIATION OF REALTORS®

Code of Ethics

Effective January 1, 2017



nder all is the land. Upon its wise utilization and widely allocated ownership depend the survival and growth of free institutions and of our civilization. REALTORS® should recognize that the interests of the nation and its citizens require the highest and best use of the land and the widest distribution of land ownership. They require the creation of adequate housing, the building of functioning cities, the development of productive industries and farms, and the preservation of a healthful environment. Such interests impose obligations beyond those of ordinary commerce. They impose grave social responsibility and a patriotic duty to which REALTORS® should dedicate themselves, and for which they should be diligent in preparing themselves. REALTORS®, therefore, are zealous to maintain and improve the standards of their calling and share with their fellow REALTORS® a common responsibility for its integrity and honor. In recognition and appreciation of their obligations to clients, customers, the public, and each other, REALTORS® continuously strive to become and remain informed on issues affecting real estate and, as knowledgeable professionals, they willingly share the fruit of their experience and study with others. They identify and take steps, through enforcement of this Code of Ethics and by assisting appropriate regulatory bodies, to eliminate practices which may damage the public or which might discredit or bring dishonor to the real estate profession. REALTORS® having direct personal knowledge of conduct that may violate the Code of Ethics involving misappropriation of client or customer funds or property, willful discrimination, or fraud resulting in substantial economic harm, bring such matters to the attention of the appropriate Board or Association of REALTORS®. Realizing that cooperation with other real estate professionals promotes the best interests of those who utilize their services, REALTORS® urge exclusive representation of clients; do not attempt to gain any unfair advantage over their competitors, and they refrain from making unsolicited comments about other practitioners. In instances where their opinion is sought, or where REALTORS® believe that comment is necessary, their opinion is offered in an objective, professional manner, uninfluenced by any personal motivation or potential advantage or gain. The term REALTOR® has come to connote competency, fairness, and high integrity resulting from adherence to a lofty ideal of moral conduct in business relations. No inducement of profit and no instruction from clients ever can justify departure from this ideal. In the interpretation of this obligation, REALTORS® can take no safer guide than that which has been handed down through the centuries, embodied in the Golden Rule, "Whatsoever ye would that others should do to you, do ye even so to them." Accepting this standard as their own, REALTORS® pledge to observe its spirit in all of their activities whether conducted personally, through associates or others, or via technological means, and to conduct their business in accordance with the tenets set forth below.

Duties to Clients and Customers

Article 1

When representing a buyer, seller, landlord, tenant, or other client as an agent, REALTORS® pledge themselves to protect and promote the interests of their client. This obligation to the client is primary, but it does not relieve REALTORS® of their obligation to treat all parties honestly. When serving a buyer, seller, landlord, tenant or other party in a non-agency capacity, REALTORS® remain obligated to treat all parties honestly.

Article 2

REALTORS® shall avoid exaggeration, misrepresentation, or concealment of pertinent facts relating to the property or the transaction. REALTORS® shall not, however, be obligated to discover latent defects in the property, to advise on matters outside the scope of their real estate license, or to disclose facts which are confidential under the scope of agency or non-agency relationships as defined by state law.

Article 3

REALTORS® shall cooperate with other brokers except when cooperation is not in the client's best interest. The obligation to cooperate does not include the obligation to share commissions, fees, or to otherwise compensate another broker.

Article 4

REALTORS® shall not acquire an interest in or buy or present offers from themselves, any member of their immediate families, their firms or any member thereof, or any entities in which they have any ownership interest, any real property without making their true position known to the owner or the owner's agent or broker. In selling property they own, or in which they have any interest, REALTORS® shall reveal their ownership or interest in writing to the purchaser or the purchaser's representative.

Article 5

REALTORS® shall not undertake to provide professional services concerning a property

or its value where they have a present or contemplated interest unless such interest is specifically disclosed to all affected parties.

Article 6

REALTORS® shall not accept any commission, rebate, or profit on expenditures made for their client, without the client's knowledge and consent.

When recommending real estate products or services (e.g., homeowner's insurance, warranty programs, mortgage financing, title insurance, etc.), REALTORS® shall disclose to the client or customer to whom the recommendation is made any financial benefits or fees, other than real estate referral fees, the REALTOR® or REALTOR®'s firm may receive as a direct result of such recommendation.

Article 7

In a transaction, REALTORS® shall not accept compensation from more than one party, even if permitted by law,

without disclosure to all parties and the informed consent of the REALTOR®'s client or clients.

Article 8

REALTORS® shall keep in a special account in an appropriate financial institution, separated from their own funds, monies coming into their possession in trust for other persons, such as escrows, trust funds, clients' monies, and other like items.

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.

Duties to the Public

Article 10

REALTORS® shall not deny equal professional services to any person for reasons of race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity. REALTORS® shall not be parties to any plan or agreement to discriminate against a person or persons on the basis of race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity.

REALTORS®, in their real estate employment practices, shall not discriminate against any person or persons on the basis of race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity.

Article 11

The services which REALTORS® provide to their clients and customers shall conform to the standards of practice and competence which are reasonably expected in the specific real estate disciplines in which they engage; specifically, residential real estate brokerage, real property management, commercial and industrial real estate brokerage, land brokerage, real estate appraisal, real estate counseling, real estate syndication, real estate auction, and international real estate.

REALTORS® shall not undertake to provide specialized professional services concerning a type of property or service that is outside their field of competence unless they engage the assistance of one who is competent on such types of property or service, or unless

the facts are fully disclosed to the client. Any persons engaged to provide such assistance shall be so identified to the client and their contribution to the assignment should be set forth.

Article 12

REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, marketing, and other representations. REALTORS® shall ensure that their status as real estate professionals is readily apparent in their advertising, marketing, and other representations, and that the recipients of all real estate communications are, or have been, notified that those communications are from a real estate professional.

Article 13

REALTORS® shall not engage in activities that constitute the unauthorized practice of law and shall recommend that legal counsel be obtained when the interest of any party to the transaction requires it.

Article 14

If charged with unethical practice or asked to present evidence or to cooperate in any other way, in any professional standards proceeding or investigation, REALTORS® shall place all pertinent facts before the proper tribunals of the Member Board or affiliated institute, society, or council in which membership is held and shall take no action to disrupt or obstruct such processes.

Duties to REALTORS®

Article 15

REALTORS® shall not knowingly or recklessly make false or misleading statements about other real estate professionals, their businesses, or their business practices.

Article 16

REALTORS® shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other REALTORS® have with clients.

Article 17

In the event of contractual disputes or specific non-contractual disputes as defined in Standard of Practice 17-4 between REALTORS® (principals) associated with different firms, arising out of their relationship as REALTORS®, the REALTORS® shall mediate the dispute if the Board requires its members to mediate. If the dispute is not resolved through mediation, or if mediation is not required, REALTORS® shall submit

the dispute to arbitration in accordance with the policies of the Board rather than litigate the matter.

In the event clients of REALTORS® wish to mediate or arbitrate contractual disputes arising out of real estate transactions, REALTORS® shall mediate or arbitrate those disputes in accordance with the policies of the Board, provided the clients agree to be bound by any resulting agreement or award.

The obligation to participate in mediation and arbitration contemplated by this Article includes the obligation of REALTORS® (principals) to cause their firms to mediate and arbitrate and be bound by any resulting agreement or award.

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