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# Buyer-Side Transaction Playbook

Your comprehensive guide to every step of the home buying process - from consultation through post-closing.  
Read through at your own pace, then let's talk.

*Nobody Knows Homes Better<sup>SM</sup>*

## WHAT'S INSIDE

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- 2 Active Search
- 3 Offer & Negotiation
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## 1 Phase 1 - Pre-Engagement

Before the first showing

Everything before the home search begins. This phase establishes the relationship, documents the scope of representation, confirms financial readiness, and sets shared expectations about the process ahead.

### What Happens in This Phase

- â†' Initial consultation scheduled - phone, video, or in person
- â†' Buyer needs assessment completed - lifestyle, timeline, priorities
- â†' Buyer Representation Agreement executed (Florida law requires this before touring)
- â†' Pre-approval letter obtained and reviewed
- â†' MLS search criteria configured and auto-alerts activated
- â†' Agency disclosure provided and acknowledged
- â†' Communication preferences confirmed

## Buyer Representation Agreement - Key Points

Florida law requires a written Buyer Representation Agreement before a buyer agent can show a property. We'll walk through the duration, compensation structure, exclusivity clause, termination provisions, and what happens if you find a FSBO or new construction property.

## Pre-Approval - What Lenders Will Need

- Two years of federal tax returns (W-2s and/or 1099s)
- Two most recent pay stubs (if employed)
- Two most recent months of bank and investment account statements
- Photo ID and Social Security number
- Documentation of any gift funds (if applicable)
- Explanation letters for any credit inquiries or derogatory marks

Condo note: If you're considering a condo, confirm the target building is on the lender's approved list before investing time touring. Non-warrantable buildings can limit or eliminate financing options entirely.

## 2 Phase 2 - Active Search

Finding the right property

The search phase runs from the first active showing through the accepted offer. The goal is focused, strategic touring - not volume. Every showing should be purposeful.

## What Happens in This Phase

- Search criteria reviewed and confirmed before first tour
- Pre-showing briefing for each property - HOA, taxes, history reviewed
- Post-showing debrief completed after each visit
- Condo screening completed before any condo showing
- Comparative market analysis (CMA) run when serious interest is confirmed
- HOA documents requested and reviewed before offer
- Flood zone status confirmed
- Insurance pre-quote obtained (especially for condos)

## Condo-Specific Pre-Offer Screening

Florida's post-Surfside legislation has created new disclosure obligations and changed the risk profile of many condo buildings. This screening is non-negotiable for any condo purchase.

- Milestone Inspection status - ordered, completed, or overdue?
- Structural Integrity Reserve Study (SIRS) - completed and funded at what level?
- Reserve fund adequacy - industry standard is 70%+

- âœ: Pending or anticipated special assessments
- âœ: Litigation status - any active or pending lawsuits?
- âœ: Lender warrantability - eligible for conventional financing?
- âœ: Owner-occupancy ratio - meets lender minimums (typically 50%+)?
- âœ: Most recent 12 months of board meeting minutes reviewed
- âœ: Most recent annual budget and financial statements reviewed

## Standard Property Research - Every Listing

- â†' Days on market and price history
- â†' Listing history - has it been relisted and why?
- â†' Tax assessment vs. listing price
- â†' Permit history via Broward County property records
- â†' Prior sale price and date
- â†' Flood zone proximity and status

## 3 Phase 3 - Offer & Negotiation

From interest to executed contract

When you're ready to move on a property, speed and precision matter. This phase covers offer preparation, submission, and negotiation through executed contract.

### Key Offer Terms

#### Purchase Price

Based on CMA - strategy depends on market conditions and competition.

#### Earnest Money

1-3% of purchase price. Higher signals strength in competitive offers.

#### Financing Contingency

Standard - includes loan type, amount, and interest rate cap.

#### Inspection Contingency

Standard - 10-15 days is typical in South Florida.

#### Appraisal Contingency

Standard for financed offers - removal sometimes used in competitive situations.

#### Closing Date

30-45 days is typical - can be a negotiating tool.

#### Seller Concessions

Closing cost credits if requested - affects net to seller.

## Multiple Offer Situations

Competitive markets sometimes produce multiple offers. Tools available include escalation clauses, appraisal gap coverage, and shortened contingency periods. I'll advise on each - but I'll never encourage you to chase a property beyond its value.

Earnest money protection: Your EMD is at risk if you walk away without a valid contractual reason. Every contingency in your offer is a layer of protection. We structure them carefully before you sign anything.

## 4 Phase 4 - Under Contract

Inspections, due diligence, and contingency resolution

The period from executed contract to clear-to-close. This is where most transactions either strengthen or fall apart. Every deadline is critical.

### What Happens in This Phase

- â†' Contract timeline master list created - all deadlines tracked
- â†' Home inspection, wind mitigation, and 4-point inspection scheduled
- â†' Inspection reports reviewed and repair request strategy determined
- â†' Homeowners and flood insurance quote obtained and bound
- â†' HOA docs reviewed - Florida's 3-day rescission period tracked precisely
- â†' Appraisal ordered by lender and results reviewed
- â†' Title search ordered and commitment reviewed
- â†' All contingencies formally released or extended as needed

### Florida Condo Buyer's Rights - 3-Day Rescission

Florida law gives condo buyers a 3-business-day right of rescission after receiving the required association documents. This window must be tracked precisely. Document the date and time of delivery. If documents are deficient, the clock may not start.

### Inspection Response Strategy

After receiving the inspection report, items are prioritized into three categories:

- â†' Safety and structural - non-negotiable, request repair or credit
- â†' Significant deficiencies - negotiate case by case
- â†' Deferred maintenance and cosmetic - manage expectations

In most cases, repair credits are preferable to seller-arranged repairs. You control the contractor, the quality, and the timeline.

## 5 Phase 5 - Pre-Closing

The final stretch from clear-to-close through the day before closing. No surprises at the table is the goal.

## What Happens in This Phase

- â†’ Clear-to-close received from lender
- â†’ Closing Disclosure received and reviewed - compared to Loan Estimate line by line
- â†’ Closing time, location, and wire instructions confirmed
- â†’ Wire transfer instructions verified by phone - never by email alone
- â†’ Funds wired or certified check arranged
- â†’ Final walk-through scheduled and completed within 24-48 hours of closing
- â†’ Utilities transfer scheduled effective closing date
- â†’ HOA transfer fee and estoppel confirmed

## Closing Disclosure - Key Items to Verify

- â†’ Loan amount matches what was in the loan estimate
- â†’ Interest rate and whether it is fixed or adjustable
- â†’ Closing costs compared to loan estimate line by line
- â†’ Cash to close - confirm total amount due
- â†’ Seller credits or concessions appear correctly
- â†’ Prepaid items - insurance, property tax escrow, per-diem interest

Wire fraud warning: Always call the title company using a phone number obtained independently - never from an email - to verify wire instructions before sending any funds. Wire fraud targeting real estate transactions is common and the funds are rarely recovered.

## Final Walk-Through Checklist

- â†’ Property is in the same condition as when the offer was made
- â†’ Agreed-upon repairs are completed - obtain receipts where possible
- â†’ All personal property to be included is present
- â†’ All personal property to be excluded has been removed
- â†’ Utilities are still on
- â†’ Garage door openers, mailbox keys, and gate fobs are present

# 6 Phase 6 - Closing Day

At the table and through funding

Closing day is the finish line. I'll confirm everything is in place, be present and reachable, and resolve any last-minute issues before or at the closing table.

## What You Sign at the Closing Table

- â†' Closing Disclosure - confirms all loan terms and costs
- â†' Promissory Note - the loan agreement
- â†' Deed of Trust / Mortgage - secures the lender's interest
- â†' Affidavit of Title
- â†' Truth in Lending disclosure
- â†' Various lender-required certifications
- â†' HOA transfer documents (if applicable)
- â†' Settlement statement

## Common Closing Day Issues and How We Handle Them

Issue	Response
<b>Lender not ready to fund</b>	Contact loan officer immediately - confirm no outstanding conditions
<b>Closing Disclosure discrepancy</b>	Stop and review - do not sign until resolved with lender
<b>Wire not received</b>	Confirm wire was sent - verify routing and account number with title
<b>Last-minute title issue</b>	Contact title company and attorney - assess same-day resolution
<b>Walk-through issue unresolved</b>	Negotiate a post-closing credit or escrow holdback before signing
<b>Seller not ready to vacate</b>	Leaseback agreement or closing delay may be required

## 7 Phase 7 - Post-Closing

After keys are handed over

The transaction closes - but the relationship doesn't. I stay in touch, make introductions to trusted vendors, and remain your resource for anything related to your new home.

## What Happens After Closing

- â†' Welcome home message sent same day
- â†' Homestead exemption reminder - file with Broward County PAO by March 1 of the following year
- â†' Save Our Homes portability discussion if you're moving within Florida
- â†' Vendor list shared - contractors, insurance brokers, property managers
- â†' 30-day check-in call
- â†' Annual market update sent every 12 months

## Homestead Exemption

Florida's Homestead Exemption saves qualifying homeowners up to \$50,000 off their assessed property value. Apply with the Broward County Property Appraiser's office at [broward.org/Property-Appraiser](http://broward.org/Property-Appraiser) by March 1 of the year following your purchase.

Once homestead is established, Florida's Save Our Homes cap limits assessed value increases to 3% per year or the rate of inflation, whichever is lower. This benefit is portable to a new Florida primary residence under certain conditions - always ask about portability before you sell.

## Ready to Get Started?

Schedule your free buyer consultation and let's walk through every phase together before we tour a single property.

1

Schedule your free consultation

2

Get pre-approved with a trusted lender

3

Sign your Buyer Representation Agreement

4

Your search goes live

5

Make an offer, win your home

[Schedule Your Free Consultation â†’](#)

*Let Gillen Guide You.*