



Real Estate Services That Check All The Boxes



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Mr. & Mrs. Buyer,

Thank you for allowing me to represent you as your realtor/transaction agent on this endeavor. I know that my experience will prove to be valuable to you. If you have any questions during this process please do not hesitate to ask me. If I don't have the answer, I will find it for you. Attached to this letter are a few documents to help you get started with the buying process, but first, allow me to introduce myself:

I have always wanted to work in Real Estate! I LOVE what I do.

I am a native Melbourne, Floridian and I own my childhood home that I was born in to.

I graduated high school and have some college experience.

I started sweeping floors when I was 18 years old at a local sign company in 1988.

I became a licensed sign contractor and started my own successful sign company, Lanko Signs & Graphics, in 1996.

In 2002, I married the love of my life, Christy Kotowski, and our beautiful daughter Amanda Kotowski. After the financial crash of 2008, Christy & I decided that I should chase my lifelong dream of becoming a Real Estate Broker.

I became a licensed Real Estate Agent in 2008 and eventually earned my brokers license in 2012. We started Properties by Lanko, LLC and never looked back.

I am excited that you chose me to help you make your home buying goals a reality and I look forward to becoming a part of this journey in your life.

Sincerely,

Lance Kotowski



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13 Steps to Home Buying

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1. Get a pre-qualification letter from a local broker or lender.

A pre-qualification letter lets you know the loan amount you qualify for and will help you determine the price of home you are looking for. Most sellers require this letter to be submitted with any offer. (see Pre-Qualification vs Pre-Approval)

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2. Determine your wants and needs for your new home.

(see Home Buyers Wishlist)

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3. Select a qualified REALTOR

Select a REALTOR who makes you feel comfortable and is knowledgeable and professional. When meeting with potential REALTORS, bring a list of questions to ask.

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4. Start searching for a home.

Your REALTOR can help you search the MLS for homes that meet your criteria. You can also look at websites you are familiar with, ie Zillow & Realtor.com

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5. Make an Offer

Your REALTOR will help you determine the market value of the home and how to approach the negotiation. Also, they will get you documents such as Seller Disclosure & HOA Docs.

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6. Sales Agreement Executed, Effective Date Established (Time is of the Essence)

Once you are under contract IMPORTANT dates are established which will need to be met.

Example: Inspection Period, Loan Application & Closing Date.

Your REALTOR will help you stay on track.

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7. Inspections (GET A HOME INSPECTION !)

Once you are under contract you will have per the contract 10-15 days to have the home inspected.

If there are unknown items that were disclosed during the inspection you can negotiate these items with the seller. Typically these would be items that were not visible during a routine showing.

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8. Loan Application for final approval. (LOAN ESTIMATE)

Once you are under contract you will have per the contract 5 days to apply for the loan. The lender will be asking you for multiple documents. IMPORTANT, keep all documents available during the process as the lender sometimes asks for the same documents multiple times. They will also order an appraisal.

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9. Home Owners Insurance & Utilities

You will need to research the insurance market and have insurance on the home the day of closing.

The lender will not approve the loan without it. Also, find out who the utility companies are and let them know your closing date.

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10. Title Search

The title company will do a title search and provide you with a title commitment (promise to insure).

They will also order a property survey if the seller does not provide one.

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11. CLOSING DISCLOSURE

This document will be given to you for review 2 days prior to the closing date. It denotes all terms and costs associated with the transaction.

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12. Final Walk-Through (typically done the day of closing)

This is your last chance to make sure the home is exactly how you saw it when you made the offer. Make sure what is included in the contract is still in the home.

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13. Closing Day

Bring you drivers license and a bottle of champaign.



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How a real estate transaction works



**Buyer's
Realtor®**



**Seller's
Realtor**



SELLER

LOAN EVALUATION

Before making an offer, smart buyers apply to at least three lending sources to determine how much they can afford to spend and the best interest rate.

OFFER PRESENTED

Buyer's Realtor presents buyer's offer to seller's Realtor, who conveys it to seller.

GOOD FAITH DEPOSIT

Along with the offer, buyer submits "earnest money," or good faith, deposit to cement the deal. Deposit is held in escrow to be applied toward the down payment. Deposit must be submitted to title company no later than 3 days after accepted offer.

CONTRACT CREATED TIME IS OF THE ESSENCE

Make sure your earnest money deposit is to the title company in time, typically 3 days after effective date.

SALES AGREEMENT EXECUTED EFFECTIVE DATE

PURCHASE NEGOTIATION

Working through their Realtors, seller and buyer negotiate final sales price, sales terms and any contingencies buyer may request, such as whether sale is contingent on inspections, appraisal, attorney's review, etc.

SELLER'S DISCLOSURE

Seller discloses issues that may materially affect the value of the property and which are not readily evident.

INSPECTION CONTINGENCY

Know how many days you have to inspect the home. Hire inspectors as needed for each type of inspection.

LOAN APPLICATION PROCESSED

Lender conducts extensive review of buyer's credit report, employment, source of down payment, property appraisal, etc.

HOMEOWNERS INSURANCE

Start getting estimates from insurance companies. When you have decided on the insurance co, let your lender know asap.

TITLE SEARCH

Concurrent with the loan process, closing agent confirms seller has clear right to sell property and establishes facts, such as whether there are restrictive covenants on the use of the property.

CLOSING DOCUMENTS ISSUED

Lender provides loan estimate and closing disclosure detailing all terms and costs.



UTILITIES

Determine who the utility company's are and let them know your closing date.

CONTINGENCIES SATISFIED

Once financing is complete and other hurdles are removed, contingencies may drop off.



FINAL WALK-THROUGH

1-2 days before closing, buyer confirms that the home is in the same condition as when purchase offer signed and all elements that are to be conveyed are still in place.

CLOSING

Buyer and seller sign documents and complete sale.



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The Voice for Real Estate® in Florida

SOURCES: FLORIDA REALTORS, CONSUMERFINANCE.GOV



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10 Tips For New Construction

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1. Base Price + Lot Premium + Closing Costs = Total Home Price

Ask the builder about the closing costs they can add 10-15% to the price.

Also, depending on what kind of real estate market we are in at the time, builder fees, taxes, etc. can be negotiated.

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2. Find out what is included in the home price and GET IT IN WRITING.

What you see in a model home is not always what you get. Ask about fans, appliances, washer & dryer garage door opener, crown molding, and hurricane shutters, these are just a few items.

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3. Select a qualified REALTOR

A Realtor can negotiate for you or help you with a strategy, they can be your boots on the ground, they can review documents like contracts, addendums and closing disclosures, they can help you determine the value of a home and they are usually local to where you are buying and they can help you with the location, location, location. The cost of using a Realtor is typically built into the price of the home anyway.

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4. Property Taxes

If you live in Florida, decide to sell your home, and then buy another property in Florida, you can take the cost basis of your Homestead tax break with you. Ask your Realtor, as this can save you a lot of money in taxes down the road.

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5. Pre-Drywall Inspection

Before contractors install drywall in your new home, it is recommended that buyers take pictures and videos of everything. This will be helpful when you are hanging pictures or making changes to the interior of your home. Also, it gives you a chance to check out their work. If you're not local, ask your Realtor to go take a video or pictures for you.

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6. THIRD PARTY HOME INSPECTION

ALWAYS get a third party home inspection. Yes, it does cost \$400-\$500, but it could save you a lot of aggravation in the long run. Once you have the completed inspection report, you'll have an itemized list of items you need fixed to provide the builder before you close.

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7. Subcontractors

Ask for the names of the subcontractors that worked on your house. They know the home, which can make repairs and costs a whole lot easier on you.

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8. Warranty GET IT IN WRITING

Ask about what is covered under the builder warranty. Ask what could potentially void the warranty.

For example: Do the subcontractors have a warranty period? Do the appliances carry a separate warranty from the builder? How do I get warranty work done? What is the procedure?

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9. Incentives GET IT IN WRITING

Ask what is required from you to receive the incentives. Make sure you understand what is required of you. You do not want to get to closing only to find out you didn't get the incentive you were told about because of a simple task.

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10. Tile flooring VERY IMPORTANT

Ask for a few boxes of extra tile. If they don't offer you tile, BUY it from them so it's the same lot number and matches your tile. Your home will settle and tiles will crack. It is helpful to have matching tile to replace the cracked tile.



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When you walk away from the closing table with a big stack of papers, know what to file away for future reference.

Mortgage broker vs Direct lender

A good Mortgage Broker will help you shop direct lenders to find the best loan package and interest rate for you. They will be the middle man between you and the lender during the home buying process.

They are typically paid the origination fee.

A Direct Lender is the one that approves or denies the loan. They are the one who brings the money to the table. They leave out the middle man.

Pre-qualification vs Pre-approval

Pre-qualification is an estimate of what you might be able to borrow, based on information you provide about your finances.

Pre-approval provides a definitive answer as to how much someone can borrow.

A mortgage application and submission of various documents to prove your credit worthiness are required.

Loan estimate

Your lender is required to provide you with this three-page document within three business days of receiving your loan application. It will show estimates for your interest rate, monthly payment, closing costs, taxes, and insurance. You'll also learn how your interest rate and payments could change in the future, and whether you'll incur penalties for paying off the loan early (called "prepayment penalty") or increases to the mortgage loan balance even if payments are made on time (known as "negative amortization").

Closing disclosure

Your lender is required to send this five-page form—which includes final loan terms, projected monthly payments, and closing costs—three business days before your closing. This window gives you time to compare the final terms to those in the Loan Estimate (see above), and to ask the lender any questions before the transaction is finalized.

Mortgage and note

These spell out the legal terms of your mortgage obligation and the agreed-upon repayment terms.

Deed

This document officially transfers ownership of the property. In a cash deal, it goes to you, but otherwise you won't get the deed until you pay off the mortgage.

Affidavits

These are binding statements by either party. For example, the sellers will often sign an affidavit stating that they haven't incurred any liens on the property.

Riders

This word describes any amendments to the sales contract that affect your rights. For example, the sellers may arrange to retain occupancy for a specified period after closing but agree to pay rent to the buyers during that period.

Insurance policies

These documents provide a record and proof of your coverage, be they insuring the title or the property itself.

Homeowners insurance documents will generally be your responsibility, while proof of title insurance will be given to you at the closing table.



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NATIONAL
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Home Buyers Wish List



14. How big would you like your house to be (square feet)? No less than _____
But no more than _____

15. What features do you want to have in your house?

	Must have	Would Like to Have
Air conditioning	_____	_____
Wall-to-wall carpet	_____	_____
Ceramic tile	_____	_____
Hardwood floors	_____	_____
Eat-in kitchen	_____	_____
Separate dining room	_____	_____
Formal living room	_____	_____
Family room	_____	_____
Greatroom	_____	_____
Separate den or library	_____	_____
Basement	_____	_____
Separate laundry room	_____	_____
Fireplace	_____	_____
Workshop	_____	_____
No interior steps	_____	_____
"In-law" apartment	_____	_____
Spa in bathroom	_____	_____
Lots of windows (light)	_____	_____

Community features

16. Do you want to live in an area with a Community Association? _____yes _____no

17. What else do you want in your community?

	Must have	Would like to have
Community pool	_____	_____
Golf course	_____	_____
Basketball court	_____	_____
Tennis courts	_____	_____
Gated community or doorman	_____	_____
Clubhouse/activities	_____	_____

18. Are there any other special features or needs that you must consider when you're looking for a home?



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Home Buyers Wish List



The Basics

1. What part of town (or country) do you want to live in? _____
2. What price range would you consider? No less than _____ but no more than _____
3. Are schools a factor and, if so, what do you need to take into consideration (e.g., want specific school system, want kids to be able to walk to school, etc.)?

4. Do you want an older home or a newer home (less than 5 years old)? _____
5. What kind of houses would you be willing to see?
____ One story ____ 2 story ____ split foyer ____ bi-level ____ tri-level
____ townhouse or condo ____ mobile home
6. What style house appeals to you most?
____ contemporary ____ traditional ____ southwestern ____ colonial ____ no preference
7. How much renovation would you be willing to do? A lot ____ A little ____ None! ____
8. Do you have to be close to public transportation? ____ yes ____ no
9. Do you have any physical needs that must be met, such as wheelchair access? ____ yes
____ no
10. Do you have any animals that will require special facilities? ____ yes ____ no
If so, what? _____

11. The Lot

	Must Have	Would Like to Have
Large yard (1 acre or more)	_____	_____
Small yard (less than 1 acre)	_____	_____
Fenced yard	_____	_____
Garage	_____	_____
Carport	_____	_____
Patio/deck	_____	_____
Pool	_____	_____
Outdoor spa	_____	_____
Extra parking	_____	_____
Other buildings (barn, shed, etc.)	_____	_____
Special view	_____	_____

Of what? _____

The Interior

12. How many bedrooms *must* you have? ____ would you like to have? ____
13. How many bathrooms do you want? ____



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Property Comparisons



MAKE COPIES AS NEEDED



Real Estate Services That Check All The Boxes

Address: _____

You'll want to make several copies of this checklist and fill one out for each home you tour. Then, comparing your ratings later will be easy.

THE HOME	Good	Average	Poor
Square footage _____	_____	_____	_____
Number of bedrooms _____	_____	_____	_____
Number of baths _____	_____	_____	_____
Practicality of floorplan _____	_____	_____	_____
Interior walls condition _____	_____	_____	_____
Closet/storage space _____	_____	_____	_____
Basement _____	_____	_____	_____
Fireplace _____	_____	_____	_____
Cable TV _____	_____	_____	_____
Basement: dampness or odors _____	_____	_____	_____
Exterior appearance, condition _____	_____	_____	_____
Lawn/yard space _____	_____	_____	_____
Fence _____	_____	_____	_____
Patio or deck _____	_____	_____	_____
Garage _____	_____	_____	_____
Energy efficiency _____	_____	_____	_____
Screens, storm windows _____	_____	_____	_____
Roof: age and condition _____	_____	_____	_____
Gutters and downspouts _____	_____	_____	_____

THE NEIGHBORHOOD	Good	Average	Poor
Appearance/condition of nearby homes/businesses _____	_____	_____	_____
Traffic _____	_____	_____	_____
Noise Level _____	_____	_____	_____
Safety/Security _____	_____	_____	_____
Age mix of inhabitants _____	_____	_____	_____
Number of children _____	_____	_____	_____
Pet restrictions _____	_____	_____	_____

THE NEIGHBORHOOD (Cont.)	Good	Average	Poor
Parking _____	_____	_____	_____
Zoning regulations _____	_____	_____	_____
Neighborhood restrictions/covenants _____	_____	_____	_____
Fire protection _____	_____	_____	_____
Police _____	_____	_____	_____
Snow removal _____	_____	_____	_____
Garbage service _____	_____	_____	_____

SCHOOLS	Good	Average	Poor
Age/condition _____	_____	_____	_____
Reputation _____	_____	_____	_____
Quality of teachers _____	_____	_____	_____
Achievement test scores _____	_____	_____	_____
Play areas _____	_____	_____	_____
Curriculum _____	_____	_____	_____
Class size _____	_____	_____	_____
Busing distance _____	_____	_____	_____

CONVENIENCE TO:	Good	Average	Poor
Supermarket _____	_____	_____	_____
Schools _____	_____	_____	_____
Work _____	_____	_____	_____
Shopping _____	_____	_____	_____
Child care _____	_____	_____	_____
Hospitals _____	_____	_____	_____
Doctor/dentist _____	_____	_____	_____
Recreation/parks _____	_____	_____	_____
Restaurants/entertainment _____	_____	_____	_____
Church/synagogue _____	_____	_____	_____
Airport _____	_____	_____	_____
Highways _____	_____	_____	_____
Public transportation _____	_____	_____	_____



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