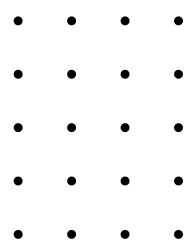
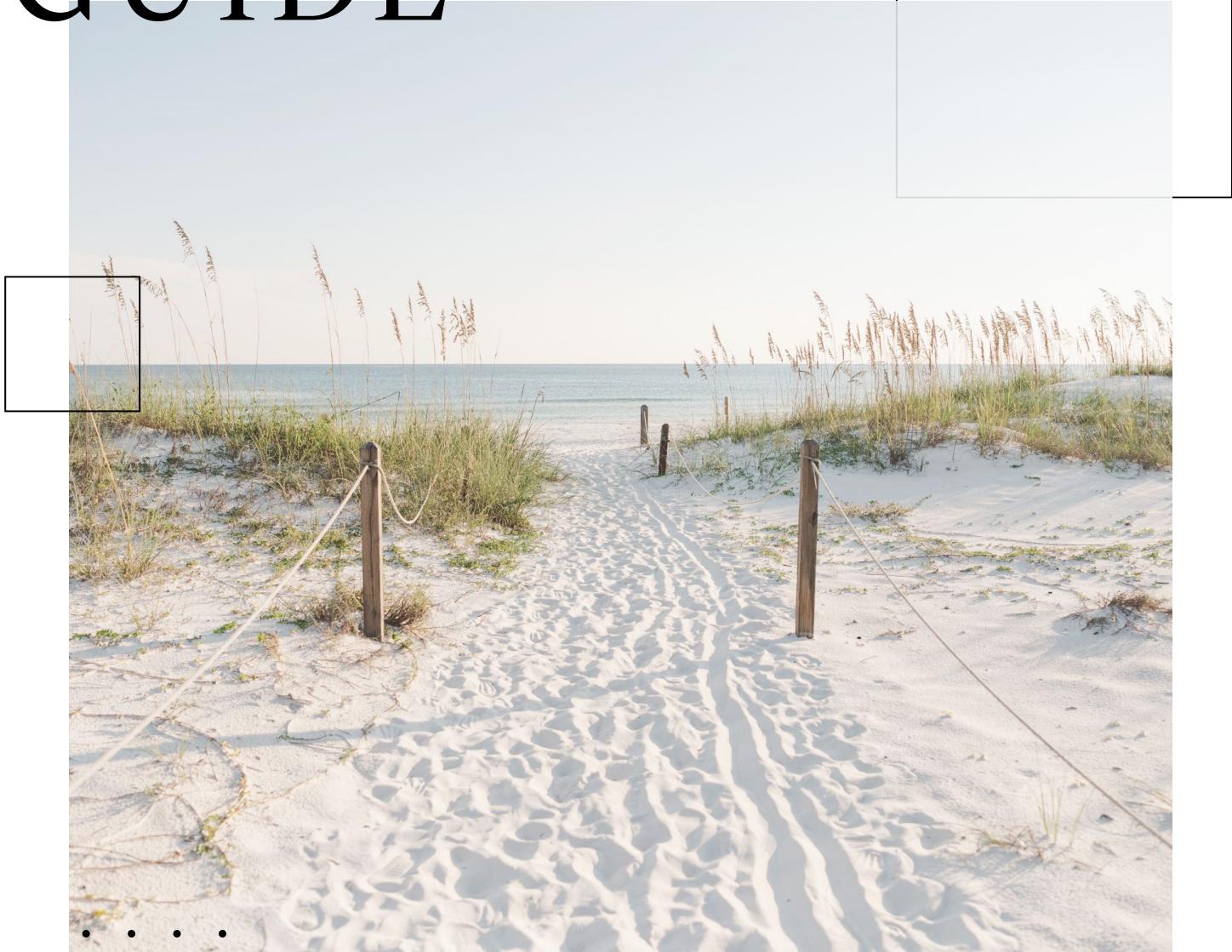


FLORIDA

BUYER'S GUIDE



THE HOME BUYING PROCESS AT A GLANCE

01

Find an Agent

02

Sign Buyer
Representation
Agreement

03

Get Pre-
Qualified

04

Find
Properties

05

Submit
an Offer

Prepare for Purchase

06

Sign
Contract

07

Home Inspection,
Disclosures, Reports,
and Repairs

08

Loan
Application and
Appraisal

09

Closing &
Welcome
Home!

Contract to Close

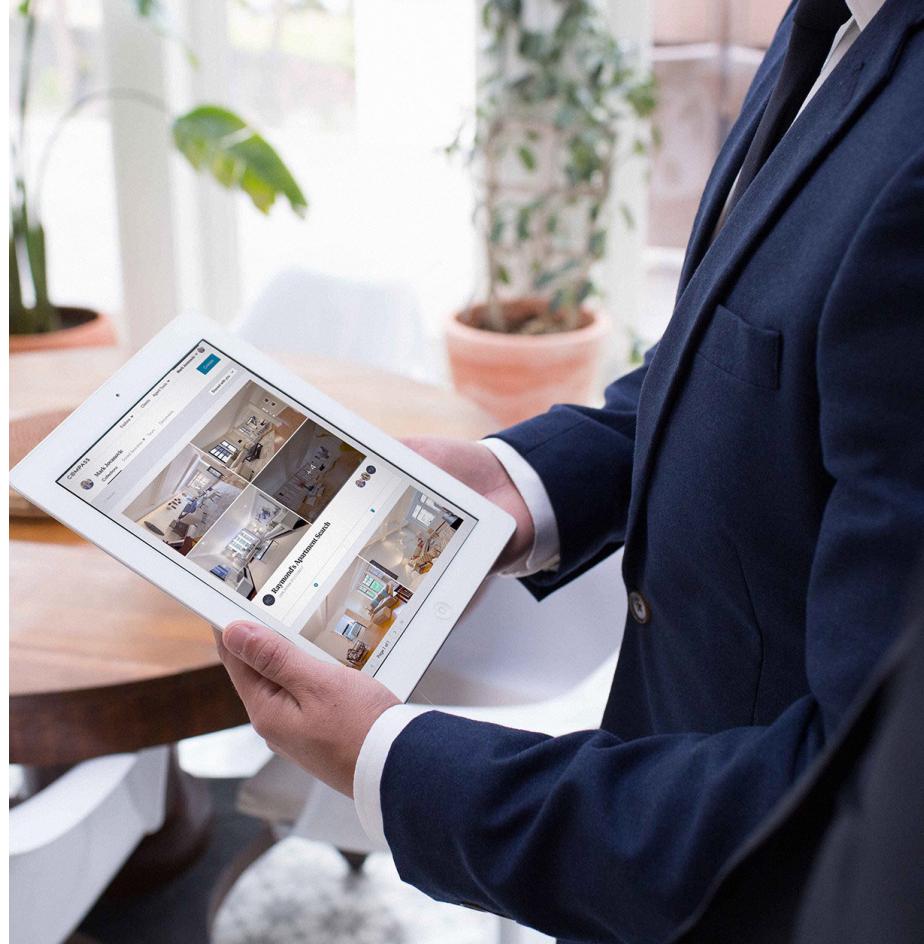


THE HOME BUYING PROCESS

01

Find an Agent

Connect with a licensed Compass real estate agent who is knowledgeable about the neighborhoods you're considering and can help guide your search



02

Get Pre-Qualified

Before beginning your search, your first step is to get pre-approved for a mortgage loan (unless you will be paying the full price of your home in cash). Your Compass agent can connect you to a mortgage broker. Based on your income and credit history, the mortgage broker will determine how much a bank will lend you, which will help you determine the price range for your search.

03

Visit Properties

Now is the time to consider your ideal home's location and amenities. You will attend viewings and open houses spanning a range of areas and property types. Additionally, your Compass agent will activate notifications for coming soon and off-market properties as they become available.

04

Packaging and Submitting Offers

Once you identify a home you like, you can put in an offer, which is an agreement to pay a certain price for the home. This offer is packaged with a Proof of Funds (POF) and Pre-Approval Letter. Note: if your offer is lower than the list price or with terms not acceptable to the seller, the seller will likely return with a counter-offer price or acceptable terms, which you can accept, reject, or make another counter-offer. Your Compass agent will provide advice throughout.

05

Escrow Deposit/Process

The Escrow Deposit is the amount of money that the buyer will put in an escrow account to hold if they default. The money will only be deposited if the contract is signed and agreed by both parties.

06

Home Inspections: Review Disclosures, Reports & Repairs

It is the buyer's agent's duty to schedule all desired home inspections within the agreed timeline and contractual contingencies. The buyer will also review the disclosures and preliminary title report. You may approve or negotiate when applicable, credits/repairs. Prior to closing, remember to schedule a final walk-thru of the property to verify property is still in acceptable condition and any negotiated repairs were done.

07

Loan, Appraisal, & Closing

Organize an appraisal with your bank. Your completed mortgage application with all supporting documentation should be submitted to your chosen lender upon receipt of the fully signed Purchase Agreement. The bank then issues loan approval. Consequently, the buyer wires the closing funds with the homeowner's insurance in place, and then the loan will be funded with clearance to close.

An appraisal contingency allows you to back out of the contract or re-negotiate the sales price based on a third party appraisal that defines the value of the property. For example, if the property is under contract for a sale price of \$415,000 and an appraisal values that house at \$410,000, the buyer can renegotiate to \$410,000 or back out of the contract without defaulting.

08

Welcome Home!

Congratulations! You are now a homeowner.



GET AHEAD WITH THE COMPASS ADVANTAGE

Investing Billions in Tech to Find Your Next Home

You deserve an agent who has the world's best real estate technology keeping them one step ahead. That's why I chose Compass, a forward-thinking brokerage where the technology of the future is changing outcomes today. Not only has Compass invested almost \$1.5B dollars in tech over a 10-year period¹, but we continue to spend more than \$100M annually on research and development² to help our agents make buying easier for you.

A 29K+ Network of Top Agents Nationwide

Buying successfully isn't just about what you know, but who you know. When it comes to your next home purchase, Compass has a strong, connected network. In 2023, 11% of Compass transactions resulted directly from referrals to Compass³, demonstrating the ability of our agents to help clients navigate markets everywhere at the highest standards. Not only do I have direct access to the country's top properties and the agents who represent them, but I'm keenly attuned to the nuances that make each market so special.



#1

Ranked Brokerage
in the U.S.¹

\$186B

2023 Gross
Transaction Value²

29K+

Top real estate agents
across the country

¹ #1 2022 closed sales volume, T. Velt, "eXp Realty, Compass earn No. 1 spots in RealTrends 500 brokerage rankings," RealTrends, Online, HW Media, 3/09/2023, <https://www.realtrends.com/articles/realtrends-500-exp-realty-jumps-to-no-1-sides-compass-no-1-volume/>.

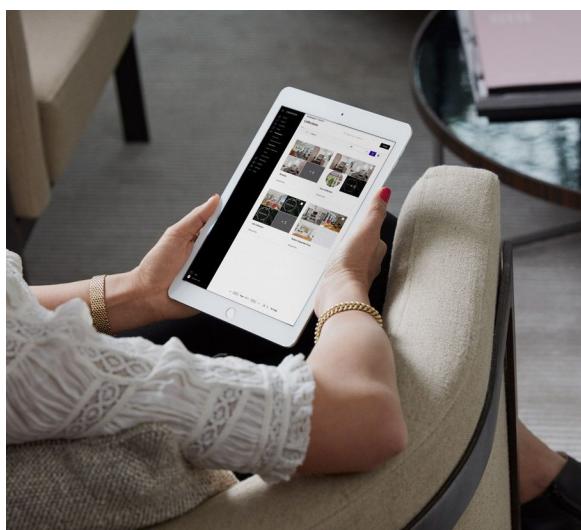
² Gross Transaction Value is the sum of all closing sale prices for homes transacted by agents on the Compass platform. We include the value of a single transaction twice when our agents serve both the home buyer and home seller in the transaction. This metric excludes rental transactions.

COMPASS EXCLUSIVE TOOLS AT MY FINGERTIPS

In the world of real estate today, it's not enough to simply keep up with the latest technology — you deserve an agent who's always one step ahead. At Compass, I have access to AI-driven technology to deliver a modern buyer experience that is collaborative, seamless, and hassle-free.

Private Exclusives

A private exclusive listing is an off-market home that can be shared by a Compass agent directly with their colleagues and their buyers. As your agent I can provide visibility into these listings.



Compass Collections

With Compass Collections I can curate a group of listings based on your personal preferences in a visual workspace. There, you can compare multiple properties, monitor market activity in real time, stay in constant contact with me, and invite collaborators to join in on the discussion - all in one central place.

Compass CMA

Powered by AI, Compass CMA is a tool that lets me provide you with real-time market insights on comparable homes in the area. Now you can feel more confident that your next home is in the right price range and that you are making a competitive offer.

Compass Search

Compass Search lets you sort by a wide range of features and amenities to pinpoint the perfect home. Plus, you can discover exclusive Compass listings that you cannot find anywhere else and receive real-time notifications of new homes with customized Saved Searches.



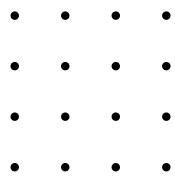
ALEXIS BICK

A New England Native, Alexis gives her buyer & seller clients the “small town” approach. She believes strongly in getting to know people, their needs, and does everything in her power to help. There is something to be said about being a good neighbor & a good friend, and Alexis takes that mindset with her daily.

With almost a decade of experience as a contract negotiator, Alexis brings an innovative solution-based approach to helping buyers and sellers achieve the best real estate outcome. She will work with you every step of the way so that your final deal is favorable for everyone involved.

Alexis is an invaluable asset to the real estate profession, utilizing her perpetually optimistic perspective and resourcefulness to handle even the most challenging transactions. She consistently produces successful results under extreme deadlines while keeping everyone involved tranquil throughout – a testament to her skill at finding optimal solutions that has earned praise from numerous happy clients. In any situation that can be overwhelming for buyers & sellers alike, Alexis's calmness and helpful demeanor makes all of the difference.

CLIENT TESTIMONIALS



“

Working with Alexis Bick was truly an incredible experience! From start to finish, she went above and beyond to make sure everything was smooth and stress-free. She was always one step ahead, making sure we understood each part of the process and never hesitating to answer our questions. What stood out most was how much she genuinely cared about us and our best interests. We never once felt like “just another client”. She treated us like family, advocating for us every step of the way. Thanks to her dedication, professionalism, and expertise, what could have been overwhelming felt seamless. If you’re looking for a realtor who is not only knowledgeable but also truly invested in your happiness, look no further than Alexis. We couldn’t be more grateful!

K. TIGHE | COOPER CITY

Alexis went above and beyond to help us find our rental in Weston. Moving cross-country from New York with a baby, we expected a stressful process - but Alexis made it smooth and seamless from start to finish. She was incredibly professional, coordinating virtual tours and walkthroughs, and always shared thoughtful, honest feedback to ensure each home met our needs. Her deep knowledge of Weston and Broward County was invaluable, and her recommendations - from neighborhoods to vendors - were spot on. Alexis was consistently proactive, responsive, and attentive. We'll absolutely be working with her again!

C. CACCIOLA | WESTON

Alexis has been fantastic with our family, providing thoughtful insight on the South Florida real estate market. Moving across states with toddlers is a daunting task, which includes finding daycares and schools that are conveniently located near our home; Alexis is considerate of these needs, and filtered specific homes that met all of the criteria we required. Alexis has gone well beyond her call of duty- including on the ground support (post closing!) to ensure all required home updates were completed to our satisfaction before arriving in FL. We also trusted her to rent the house sight unseen and are delighted with the house. We've moved almost 10 times in 20 years and Alexis is by far the best realtor we have worked with so far!

A. MANGELS | FORT LAUDERDALE

”



IMPORTANT TERMS TO KNOW

Adjustable Rate Mortgage (ARM)

A mortgage with an interest rate that changes over time in line with movements in the index. ARMs are also referred to as AMLs (Adjustable Mortgage Loans) or VRMs (Variable Rate Mortgages)

Adjustment Period

The length of time between interest rate changes on an ARM. For example, a loan with an adjustment period of one year is called a one-year ARM, which means that the interest rate can change once a year.

Amortization

Repayment of a loan in equal installments of principal and interest, rather than interest-only payments.

Annual Percentage Rate (APR)

The total finance charges (interest, loan fees, points) expressed as a percentage of the loan amount.

Assumption of Mortgage

A buyer's agreement to assume the liability under an existing note that is secured by a mortgage or deed of trust. The lender must approve the buyer in order to release the original borrower (usually the seller) from liability.



Balloon Payment

A lump sum principal payment due at the end of some mortgages or other long-term loans.

Cap

The limit on how much an interest rate or monthly payment can change, either at each adjustment or over the life of the mortgage.

Closing Statement

The financial disclosure statement that accounts for all of the funds received and expected at the closing, including deposits for taxes, hazard insurance and mortgage insurance.

Condominium

A form of real estate ownership where the owner receives title to a particular unit and has proportionate interest in certain common areas. The unit itself is generally a separately owned space whose interior surfaces (wall, floors and ceilings) serve as its boundaries.

Contingency

A condition that must be satisfied before a contract is binding. For instance, a sales agreement may be contingent upon the buyer obtaining financing.

Conversion Clause

A provision in some ARMs that enables you to change an ARM to a fixed-rate loan, usually after the first adjustment period. The new fixed rate is generally set at the prevailing interest rate for fixed-rate mortgages. This conversion feature may cost extra.

Cooperative

A form of multiple ownership in which a corporation or business trust entity holds title to a property and grants occupancy rights to shareholders by means of proprietary leases or similar arrangements.

Escrow Deposits

The portion of the down payment delivered to the seller or escrow agent by the purchaser with a written offer as evidence of good faith.

Escrow

A procedure in which a third party acts as a stakeholder for both the buyer and the seller, carrying out both parties' instructions and assuming responsibility for handling all of the paperwork and distribution of funds. Compass Florida LLC does not hold escrow.

FHA Loan

A loan insured by the Insuring Office of the Department of House and Urban Development; the Federal Housing Administration.

Federal National Mortgage Association (FNMA)

Popularly known as Fannie Mae. A privately owned corporation created by Congress to support the secondary mortgage market. It purchases and sells residential mortgages insured by the FHA or guaranteed by the VA, as well as conventional home mortgages.

Fee Simple

An estate in which the owner has unrestricted power to dispose of the property as they wish, including leaving by will or inheritance. It is the greatest interest a person can have in real estate.

Finance Charge

The total cost a borrower must pay, directly or indirectly, to obtain credit according to Regulation 2.

FIRPTA Rules for Buyers

It is important for foreign buyers to navigate the intricacies of the US real estate market. Specifically, the needs and challenges of foreign buyers in understanding local regulations and tax implications including F.I.R.P.T.A and obtaining a tax identification number, to finding the right property and financing options.

Florida Senate Bill (SB) 264, which went into effect on July 1, 2023. Subject to certain exemptions, the law restricts select persons from "foreign countries of concern (China, Iran, Russia, North Korea, Venezuela, Syria, Cuba)" from directly or indirectly owning, having a controlling interest in or acquiring by purchase, grant, devise or descent any interest in any additional real property in Florida. There is a notice in the Purchase & Sale Agreements and Title Companies will have you sign an affidavit at closing.

New Development

If you visit new construction communities on your own, please remember to register your agent. This will give you both realtor and developer support through the building process,

Open House

Open houses are a convenient way for listing agents to show a property. Typically, open houses are Saturday and Sunday afternoons.







COMPASS

AB

Alexis Bick

Real Estate Advisor
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