

# Buying a Home

IN GAINESVILLE, FLORIDA

Whether you are new to Gainesville or are downsizing or upgrading, Gainesville's housing values are consistently some of the strongest in the state.

Protected from the wide ups and downs South Florida experiences, our values remain relatively strong due to the constant influx of people into and out of the University of Florida.

Carefully consider what you are looking for. You can decrease stress and time from the house hunting process by doing your homework. Here are some questions to consider:

- 01 In what type of community do you feel most at home?
- 02 Do you need to be in a certain school zone?
- 03 What is your price range?
- 04 What is your time frame?
- 05 Do you want a detached or attached home?
- 06 How many bedrooms/bathrooms do you need?
- 07 Do you want to build, buy fairly new or prefer an older home?
- 08 Do you like two-stories and if so, on which story do you want the master?
- 09 Do you need a three car garage or will two suffice?
- 10 Do you like a large, wooded lot or do you prefer a low-maintenance yard?
- 11 Do you want a pool?
- 12 How far of a commute to work/school is acceptable?
- 13 What are your "deal-breakers" and "deal-makers?"

BETSY PEPINE  
*Pepine Realty*



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## Helpful Tips

WHEN BUYING A HOME

- ✓ Get pre-qualified with a lender. This ensures you are not looking at houses you cannot afford, saving you time and frustration. In addition, any offer you make will be stronger if you can include a pre-approval letter with your offer.
- ✓ Shop lenders and don't always go for the best rate, customer service varies greatly among lenders and you want to be sure you get top service.
- ✓ Don't buy above your means. The general rule of thumb is to buy no more than 2.5 x your salary. In this economy, the last thing you need is additional stress in making a payment.
- ✓ Buy in a good school district. Even if you don't have kids in school, it protects your resale value.
- ✓ Use a Realtor. Not all sales agents are Realtors. The difference is that Realtors have to agree to abide by a code of ethics and receive ethics training every two years.
- ✓ Research first-time home buyer incentives and credit that may apply to you.

## Frequent Questions

WHEN BUYING A HOME

### Q: What are the cutoff dates for inspections and approvals of the inspection reports?

**A:** A typical contract provides an opportunity for the buyer to hire all manner of experts to check out the condition of the home. From the buyer's perspective, the more time that's allowed for these once-overs, the better. Sellers, on the other hand, usually want the inspections to be completed and signed off as soon as possible.

### Q: Who is responsible for making repairs, if any, as a result of the inspections?

**A:** The fact that the buyer orders one or more inspections of the home for informational purposes doesn't obligate the seller to make repairs or modifications as a result of those inspections. In practice, however, inspection reports often are used to negotiate repairs of major problems or safety or environmental hazards that may be noted. The purchase contract should provide some guidance for these negotiations.

### Q: Is the seller making any representations or warranties regarding the condition of the property?

**A:** In some contracts, the seller warrants that specified major components of the home (e.g., the roof or central heating or cooling system) are in good repair and working order at the close of escrow. Buyers should understand which components of the home are guaranteed and which are being sold "as-is."

### Q: Will a home warranty plan be purchased?

**A:** A home warranty plan is a sort of limited insurance policy covering the basic major systems and appliances in the home. It may seem like a prize for the buyers, but it's equally important for the sellers and the real estate broker representing the sellers. In fact, these warranty plans are so popular among real estate agents that many of them will pick up the tab for the program in order to insulate themselves from irate buyers.

### Q: When is escrow scheduled to close?

**A:** Pay attention to this date! If you're selling your home, you'll be expected to move out completely before the property changes hands. You'll want to make sure the closing date doesn't fall before you're able to move into your next residence. If you're buying a home, you'll be able to pick up the keys on the day escrow closes. You'll want to make sure you don't give up your prior residence too soon. Don't cut the dates too close. Many escrows end up closing a day or two later than the contract states--but that can happen only with the mutual agreement of the buyer and seller.

## About Me

Multi-Million  
TOP PRODUCER  
Dollar Club

TOP 2%  
of Realtors in  
Alachua County



I moved to northwest Gainesville in 1974. After graduating from high school, I left Gainesville to pursue a business education at Duke University and a MBA in marketing from The Wharton School of Business. After a ten year career in marketing, I returned to my hometown Gainesville and pursued my interest in real estate. Having been a real estate investor for years, I turned my passion into a career by becoming a full-time Realtor.

With my background and expertise in marketing, I have experienced tremendous success in my new career. In my first year, I sold almost \$5 million in real estate and in the first half of 2007, I surpassed \$6 million in sales. My accolades include a nomination for the Gainesville Sun's Community Service Award, the 2006 Leaders' Circle Award from the Gainesville-Alachua County Association of Realtors (GACAR), membership in the 2006 GACAR Honor Society and a nomination for Realtor of the Month.

In addition to working full time as a Realtor, I am an active volunteer in the community, earning a nomination for the Gainesville Sun's Community Service Award in 2006. I have served on the PTA board at Wiles Elementary for several years, as well as on my neighborhood's HOA board. I am active teaching Gainesville's youth at my church, and assisting with homelessness in our community. Most importantly, I have two daughters with whom I devote significant time.

