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Marie's Buyers Book

BUYING YOUR HOME IN SOUTHWEST FLORIDA

CHAPTER

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Chapter One: Location, Location, Location

The Southwest Florida Gulf Coast region is comprised of two counties, Lee and Collier. Northern Lee County is home to Cape Coral and Ft. Myers, the commercial center. Downtown Ft. Myers is being revitalized under the guiding hand of Andres Duany, the designer of Naples Fifth Avenue South.

As we move south down the coast we pass through San Carlos and into Estero and Bonita Springs. On the border of Estero and Ft Myers, at Alico and Ben Hill Griffin Roads, there is the Gulf Coast Town Center with major stores, restaurants and movie theatres, including Costco and a Super Target.



Opposite the Mall is the Florida Gulf Coast. On US-41 on the border of Estero and Bonita Springs, a second major shopping mall - The Coconut Point Town Center—has been developed, comprised of boutiques, restaurants, stores, residences, small hotels, office space, has been developed on US-41 on the border of Estero and Bonita Springs. These two towns are experiencing strong growth, with numerous new residential communities "coming up out of the ground", as well as interesting new restaurants and shopping areas.

As we continue south, Bonita Springs merges into North Naples, and yet another very up-scale mall, The Mercato, anchored by Whole Foods and including a residential area. A little further on we arrive at the Naples community of Pelican Bay and from there to the restaurant and boutique mecca of Fifth Avenue South and Third Street. Naples, recognized nationwide for its continued strong price appreciation and growth, is now spreading east towards Immokalee and south towards Marco Island and the Everglades. One commodity in short supply all down the coast is available land for new development.

Southwest Florida has always attracted vacationers and retirees, but today we see a stream of full time residents with young families moving into the area, attracted by the climate, strong economy and a buoyant job market. More developments are being built close to schools, and more schools are planned. Today, almost as many school children reside in Florida as do retirees and senior citizens.



And why is everyone flocking here? Sunshine, a wonderful climate, beaches with sugary white sand, boating in the Gulf of Mexico, wonderful bird and wildlife, art, philharmonic, restaurants, shopping a wonderful cosmopolitan mix of nationalities, retirees, young families, students at two universities and everything they bring to a new community.

Best Beaches

In 2015, two of Naples beaches—Barefoot Beach and Delnor Wiggins—were nominated as #2 and #9 respectively, the Best Beaches in the USA.

And where will you live? The choices go on for ever! There are literally hundreds of developments. Many communities are gated communities, but within each community there are wide varieties of amenities, neighborhoods, architectural styles, housing styles.

There are also more "traditional" single family communities interspersed throughout the area. There are more choices of lifestyles and residential styles here than anywhere else in the U.S., probably some that you have never experienced before.



Some communities include all amenities with the price of the residence, (called "bundled" communities) others are "a la carte" where you pay for the amenities you want to use, such as a golf membership. Choices include golf, tennis, fitness centers, town centers, community restaurants. Kayaking, sailing, jogging paths, bike paths are also offered in some communities.

The majority of the gated communities are positioned around a golf course - or two or more golf courses. Some have gulf access and storage for boats, some have facilities on the beach or water taxis to off shore island beaches. Southwest Florida offers many luxury communities and whether high-rise condominium or estate home, the majority will provide you with a golf course, beach, bay, gulf or other desirable water view.



**How do you find the right one for you?
You need a Realtor.**

Chapter Two: Our Initial Contact

Are you from out of town? Please don't hesitate to call me at 239.770.3383. Or send me an email: mpimm@comcast.net.

Perhaps you are already familiar with the Estero, Bonita Springs and Naples area and have ideas of locations or communities you like. Perhaps this is your first visit here - you have heard about this Florida Paradise from friends or neighbors who already own property here and decided to see for yourself.

Or perhaps like I was - a regular visitor to Southwest Florida over the years, dreaming of the day when you can buy a vacation home here or, finally, now you can make your move to live in Paradise full time. Whatever your situation, I can get maps and information to you. To really get to work for you, I need to understand what interests you, and the lifestyle you want.



Every community has its own "personality" just as every client has a different personality and a unique wish list or lifestyle choice. My focus is to find the right match from among these many choices, and to do that, I need to ask you questions and get to know you.

SW Florida real estate has more variety in neighborhoods and lifestyles than probably anywhere else in the U.S. Each Bonita Springs, Estero and Naples community has its own distinct personality and amenity package, and its own mix of residential properties.



Golf homes in communities offer wonderful views of wide open spaces, from condos, coaches, carriages, villas and estate homes. In some communities, high rises as well.



For those who want a maintenance-free lifestyle, the various styles of condominium properties work well: **mid-rise condos, coach and carriage homes, villas**, and of course, the **luxurious high rises** all offer the freedom to leave the maintenance to others. Many villas and estate homes come with that Florida basic amenity - your own pool, encased inside a screened lanai.

Chapter Three: Our First Meeting

Now that we have exchanged some information, I can go to work for you. From my computer I can access and show you any of the thousands of available Southwest Florida properties, regardless of which Real Estate company has the listing. With your criteria in hand, I can see whether we can match your "wish list" or your "must have list". Sometimes we may have to make some compromises. If you are out of town, I can email, fax or mail information on specific properties and communities.

When you arrive in Southwest Florida, (possibly into the Southwest Florida International Airport - and you may need accommodations) or for those clients already in town, I will arrange a time to meet at my office. Licensed in Florida, I adhere to the Ethics of the National Association of Realtors. Florida law requires that I provide timely, meaningful and written disclosure to you as to how I am representing you, before we enter into substantive discussions about real estate needs and financial capabilities or exchange any confidential information.



At this first meeting, I will explain the differences in representation as a Transaction Broker or as an Exclusive Buyer Broker.

Prior to this meeting I will have set up appointments for properties that most closely match your criteria.

The majority of properties will have lock boxes and most sellers are willing to have their homes shown with very little notice. However, other sellers are more comfortable with 24 hours notice. With adequate notice, I will have arranged a variety of showings for the day.

Quite possibly we will be viewing new construction in some of the newer developments. Developers and builders here cooperate with Realtors, and we provide a large percentage of their buyers. However, it is essential that the Realtor accompany the clients on the first visit. *This does not add any cost to the buyer* as our commission is paid by the builder and the price of the property is the same. The difference is that your interests are represented. The on-site agent represents only the seller.



If you are unfamiliar with this region and Southwest Florida real estate, our first day can be more of an "over-view" of the area and the choices of lifestyle and living style, and this touring may bring some changes to our search. After we have viewed several properties and communities in the Bonita Springs, Estero and Naples areas, I will be able to zero in on what you really like in homes and what you really see yourselves doing for recreation - and you may have changed your ideas completely once you have seen the variety of housing styles available here.

Allow yourself time to really look around, keep an open mind, and pursue all your options so that you can be confident your choice is really the right one for you.

Chapter Four: Working for You

Prior to 1993, both the listing agent and the selling agent in Florida represented the seller who was paying the commission. This form of representation was very common throughout the US at that time.

Today, buyers have choices in the level of representation they desire from their Realtor. The two most common forms of representation are Transaction Broker and Exclusive Buyer Broker.

Transaction Broker:

Duties owed to a buyer, seller or both when acting as a transaction broker:

- Dealing honestly and fairly.
- Accounting for all funds.
- Using skill, care and diligence in the transaction.

- Disclosing all known facts that materially affect the value of residential real property and are not readily observable to the buyer.
- Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing.
- Limited confidentiality, unless waived in writing by a party. This limited confidentiality will prevent disclosure that the seller will accept a price less than the asking or listed price, that the buyer will pay a price greater than the price submitted in a written offer, of the motivation of any party for selling or buying property, that a seller or buyer will agree to financing terms other than those offered or of any other information required by a party to remain confidential, and
- Any additional duties which are mutually agreed to with a party.

As indicated, a transaction broker has a duty not to discuss any information a party deems confidential which may harm that party's bargaining position.

Exclusive Buyer Broker

Many buyers are unsure of the relationship with an Exclusive Buyer Broker agreement - and almost every buyer has concerns that the responsibility for paying the buyers agents commission will fall to them. This is not the case; the seller pays the normal 50% of the commission to the buyer's agent's company, and the agent is paid in the normal way.



The difference in this form of representation is in the level of commitment and confidentiality. With an Exclusive Buyer Broker agreement, I owe my client complete confidentiality, which means you can talk freely. I can disclose the sellers motivation to you, the price they will accept and I can assist with the negotiating process. My complete, undivided loyalty is given to my buyer client.

Chapter Five: The Costs of Acquisition

You have all bought and sold homes in your state of residence and no doubt have long established relationships with banks and mortgage companies. However, in many cases, these entities are not licensed to do business in Florida. In addition, in Florida it is imperative that the funds arrive in time for the contractual time agreed upon for closing. This is not always the case in other states, but delays in the arrival of funds can cost you the property you so desired.

Financing Resources:

I give my clients a list of sources for financing from lenders experienced in Southwest

Florida property who can guide you and you may well be surprised at the variety of products and the competitive rates available in this volatile market.

Our sales contract allows for 5 days to apply for financing after conditional acceptance of the sales contract. This means loan application needs to be made as soon as you have an accepted contract. Many buyers choose to speed up this process by applying to a lender prior to initiating the house search. Pre-approval speeds up the contract process and gives you the peace of mind of knowing exactly what price range property is right for you.

The mortgage loan contingency customarily gives the buyer 30 days (or other agreed period) from the date of the contract to satisfy himself that he has approval for any required mortgage loan financing. If the buyer fails to give notice of loan approval to the seller within this contingency period, thereafter either the buyer or seller can terminate the contract.



Lenders can give you a Good Faith Estimate of the closing costs relevant to the types of properties and the value you will be targeting. This is particularly useful because our closing costs are frequently quite different from those of other states. In Florida, we have documentary stamps (taxes) due on the new deed of the house customarily paid by the seller and the State of Florida also wants to participate, in the shape of documentary taxes and

intangible taxes on the mortgage—usually the responsibility of the buyer.

Closings:

Closing costs include the various fees incurred with the mortgage such as the appraisal fee, credit report, underwriting fees, document preparation, lenders title insurance. There may be additional costs associated with the mortgage such as loan origination fees and points (1% per point of the loan amount) which lower the interest rate.

Closings are normally handled by a Title Company who will also charge fees, as well as the premium for the Title Insurance. Some fees and taxes will be pro-rated between the buyer and seller, including property taxes, home owner association fees, Master Association fees, rents paid if the property has been rented and fees paid for water and trash collection.

Chapter Six: Decision Time: Making an Offer

Southwest Florida real estate is an area of planned communities, frequently gated, made up of numerous neighborhoods within, each with their own unique architectural design. In the case of neighborhoods of condos, coach homes, carriage homes, attached and detached villas, floor plans will be repeated throughout. Even within the single family homes, there will be many duplications or similarities of floor plans and many will be of similar sizes.

Consequently, pricing is very accurate, with most properties selling within 96%+ of their

asking price. Obviously, there is no point in pricing above the established market value when you are dealing with an identical home plan. In addition, there can be difficulties getting overpriced properties to appraise for financing.

I run reports of the comparable home sales in that neighborhood, for an appropriate period of time, keeping in mind that the majority of properties have historically sold during "Season" - November through May - although we are now experiencing increasingly strong sales during the "off season" or summer months.



This *Comparative Market Analysis* will give us the history of properties that have sold, the date listed and the date sold, the length of time on the market, whether it was being sold furnished or unfurnished, the listing price, sold price and the percent of list price to sold price.

By now you will be well versed in what affects each property value—views taking primary position, and the level of 'upgrading' within the property also effect the value, and you will be able to appreciate the pricing of each property.

A good offer includes the price you are willing to pay, your financing terms and contingencies. Basically, your offer should be a realistic price - based on similar houses sold in the neighborhood. Keep in mind the local conditions too: are houses selling quickly, with multiple offers, or are they sitting on the market for several weeks? Once we have decided on the price and terms, I will prepare the contract.

Chapter Seven: Real Estate Contracts

We have a choice of contract forms in Southwest Florida: the NABOR contract which is customarily used in the Naples area; the FARBAR contract which was devised by the Florida Association of Realtors and the BAR Association, and the FAR contract, devised by the Florida Association of Realtors.



Although these specially drawn real estate contracts contain mostly standard legal language, there are a number of special clauses and contingencies that can be added to suit specific circumstances.

The basic elements of an offer to purchase include the following:

- *Full names of buyers and sellers*
- *Legal description of the property.*

- *Address of the property.*
- *Purchase Price* - it may not be your final offer but it should be realistic.
- *The amount of the earnest money deposit* being submitted with the offer and the name of the Title Company where it is being deposited into their escrow account.
- *Subsequent amount of deposit* to be made and the date it will be made, and usually brings the deposit up to 10% of the purchase price.
- *Details of financing* - is it a cash offer or is there a financing contingency. What is the amount being financed and the acceptable interest rates being sought.
- *Closing costs and who pays them.*
The choice of Title Company goes to the party paying the Title Insurance. In Collier County (Naples) that is customarily the buyer, in Lee County (Bonita Springs, Estero) the seller usually buys the insurance and therefore chooses the Title Company.
- *Desired date of closing.*
- *Details of personal items or additional items included in the sale.*



Typically all appliances stay, unless the seller has chosen to exclude them. Window coverings, light fixtures, ceiling fans stay unless excluded by the seller. Other items we usually include are pool equipment and garage door openers.

Frequently homes in this area are sold "turnkey" which includes all furniture, electronic equipment such as TVs, and household goods such as the contents of the kitchen and linen closet. Homes can also be sold furnished, which is just the actual furniture included. In both cases, the sellers can elect to exclude items that are of importance to them.

- *Any contingencies or additional requests.*
Common contingencies include:
Financing contingency. This makes the deal dependent upon the buyer receiving a mortgage in the amount he requires, for an acceptable interest rate, within a specified amount of time.



Typically, proof of the financing is provided in a letter from the mortgage lender, known as the Financing Contingency Waiver. If the buyer is unable to obtain financing after diligent efforts, his earnest money is returned to him. However, if he is unable to obtain financing, the buyer must give written notice to the seller, within the agreed upon time frame.

- *Home Inspection.* The basic contract specifies inspections for the structural integrity

of the building and the presence for "wood destroying organisms" such as termites etc. An additional clause is added giving the buyer the right to have the property inspected for the presence of radon and mold. The contract addresses what is covered within these inspections, and the amount - a percentage of the purchase price - that the seller is expected to cover for any repairs.



I strongly recommend buyers attend the inspections. There is much to be learned about the mechanisms of the property and the recommended maintenance.

- **Appraisal contingency.** This gives the buyer the option to terminate the contract if the lenders appraisal of the property is lower than the purchase price.
- **Clear Title.** The seller is required to give you clear and marketable title to the property.

In Florida, the seller is required to furnish disclosures to the buyer on the fees you will be required to pay to get into a community and also the fees that you will be required to pay as a resident, as well as whether you will be required to be a member of Master and Homeowners Associations. These include Capital Contribution Transfer fees, typically paid to the Master Association of a development by the buyer at closing, and Master Association Fees and Homeowners Association Fees associated with mandatory memberships, which are a part of being a resident within a community.



Other costs could be outstanding assessments associated with the community, or CDD fees which would be on-going expenses.

Sellers typically furnish a "Sellers Disclosure" along with these disclosures, which gives you a background of the condition of the property and the community. In addition, a disclosure on any mold issues is included.

If you are planning to finance your purchase, it is advisable to meet with lenders early in the process, prior to making an offer, so that you are comfortable with the current interest rates and the amount you can borrow.

Pre-approval for financing will make your offer stronger than an offer that requires a lengthy period to search for financing.



Buyers should be aware that property taxes are based on the purchase price and will therefore change when they acquire the property. Florida provides "Homesteading" which protects Florida domiciled homeowners from property tax increases of more than 3% annually, so taxes on existing properties can vary greatly, depending on whether the property was homesteaded or has been a second home to the owner.

Agency Disclosure:

The State of Florida requires that we disclose to all our clients how we represent them and the nature of the agency relationship that exists between the client and the agent and their brokerage firm. We work as Transaction Brokers, which gives a limited form of confidentiality to all parties within the contract. We cannot tell you what a seller will accept for price or terms, even if we know. We can, however, provide you with "comps" of other similar properties to assist you in making your decision on your offer price.



"Time is of the Essence" for all dates and contingencies within the contract. The date of acceptance by both parties of price and terms of the contract becomes the "Effective Date" on which all time related items in the contract are based. Therefore, it is important that you always follow your signature with the date when signing the contract.

Mortgage loan contingency: Customarily, the buyer has 30 days (or other agreed period) from the date of the contract to satisfy himself that he has approval for any required mortgage loan financing.

Title Evidence: The seller must deliver to the buyer evidence of Title Insurance. This is typically arranged by the Title Company handling the closing and is provided at the closing.

Property Inspections: The buyer must complete all property inspections and notify seller of any defective conditions within 15 days of the contract date.

Community disclosure summary:

The seller is required by Florida law to deliver a specific disclosure form to the buyer prior to entering into a contract for sale of any property governed by a homeowner association, restrictive covenants or a special tax assessment district. If the seller fails to deliver the disclosure prior to the contract, the buyer can cancel the contract anytime within three days after receiving it.



Closing date:

If either party fails to close on the designated closing date (other than if excused by the other party's breach of contract), that party is deemed in default and automatically subject to the specified legal remedies afforded the other party. The defaulting buyer forfeits his deposits to the seller.

Typically, the completed contract is forwarded to the seller's agent for presentation to the sellers. There may be multiple offers; there will almost certainly be counter offers. Time is of the essence with each counter so we like to have responses from both parties as quickly as possible. Any time an offer or counter offer is between buyer and seller while they deliberate, another offer can be presented and accepted.

Under Contract:

It is imperative that all the terms and conditions of the contract are met in a timely fashion, to keep the transaction on track and avoid disputes and problems and the possibility of the buyer losing his deposit due to non compliance with important dates.



 The first step is to apply for financing. The initial application is required to be made within 5 business days of a signed contract.

 Approval for financing must be obtained and the financing contingency waived in writing - usually with a letter from the mortgage lender.

 Additional earnest monies must be deposited with the Title Company.

 Inspections must be arranged, and completed within the specified amount of time.

 Inspection results must be forwarded to the sellers for review and action.

 The seller must have repairs completed within a specified period.

 The Title Company will be ordering the title work and arranging the title insurance.

 Application to Homeowners Association must be made by Buyer.

 Final closing arrangements such as time and location must be arranged. Many of our closings are "mail-aways", i.e. either buyer or seller, or both, are out of town.

 Possession for the buyer is always "at closing", which means the seller must have vacated the property prior to closing, and the keys etc are handed over at the closing. Once you have a contract, it is necessary to arrange the various inspections so that they can be completed within the time period allowed by the contract. All requests for repairs must be given to the sellers in writing.

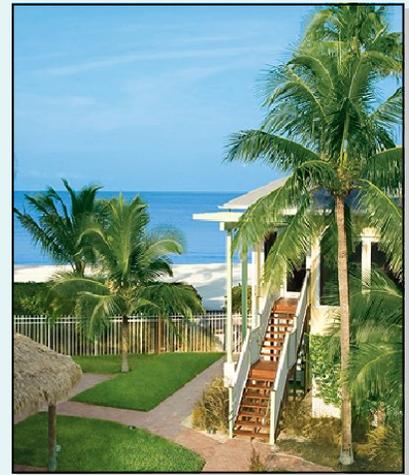


The next step is obtaining insurance for your property. If you are financing your purchase, your mortgage lender will require that you have insurance in place and paid for by the closing date, but even with a cash offer, it is only practical to have this important item in place at the time you take possession.

Chapter Eight: Under Contract - the Time Line

It is imperative that all the terms and conditions of the contract are met in a timely fashion, to keep the transaction on track and avoid disputes and problems and the possibility of the buyer losing his deposit due to non compliance with important dates.

- The first step is to apply for financing. The initial application is required to be made within 5 business days of a signed contract.
- The next step is obtaining insurance for your property. If you are financing your purchase, your mortgage lender will require that you have insurance in place and paid for by the closing date, but even with a cash offer, it is only practical to have this important item in place at the time you take possession. Arranging insurance can take time; begin the search immediately you have a contract.
- When you purchase homeowners insurance for a condo, you purchase insurance on the interior space "from the studs out", and for your contents. The Homeowners Association will purchase insurance for the exterior of the building.
- Approval for financing must be obtained and the financing contingency waived in writing - usually with a letter from the mortgage lender.
- Additional earnest monies must be deposited with the Title Company.
- Inspections must be arranged, and completed within the specified amount of time.
- Inspection results must be forwarded in writing to the sellers for review and action.
- The seller must have repairs completed within a specified period.
- The Title Company will be ordering the title work and arranging the title insurance.
- Application to Homeowners Association must be made by Buyer.
- Final closing arrangements such as time and location must be arranged. Many of our closings are "mail aways", i.e. either buyer or seller, or both, are out of town.
- Possession for the buyer is always "at closing", which means the seller must have vacated the property prior to closing, and the keys etc are handed over at the closing.



Chapter Nine: The Title Company

The majority of closings in SW Florida are handled by a Title Company. Usually staffed with Real Estate Attorneys and trained professionals, Title companies offer a neutral third party to handle the documentation of the transaction and to hold the funds from the buyer in escrow, until distribution at closing according to the agreed upon instructions from the sales contract. Funds can only be distributed when all the terms and conditions of the sales contract have been met. The Title Company will not disburse the funds from the buyer to the seller, and will not issue the deed to the house to the buyer until all conditions have been met.

The Title company contacts the various associations such as the Master Association and the Homeowners Association in the community the property being purchased is located. They ascertain the fees that have been paid or that need to be paid - these will be pro-rated between the buyer and seller at closing, along with rents, if applicable, taxes They disburse funds to pay for the title insurance policy, recording fees, overnight mailing fees, documentary stamps, intangible taxes, real estate commissions and lien clearances.

They prepare the final statement for closing, known as the "HUD" or Settlement Statement, which details all the financial transactions of both buyer and seller, from the time of receipt of the initial deposit, through to and including the final disbursement of the purchase funds to the seller.

Finally, following the closing, they record the deed with the Lee County or Collier County offices, forwarding a copy of the recorded deed to the buyers when it is received back from the County. The buyers signed mortgage documents are recorded and returned to the lender.



Chapter Ten: The Closing and Beyond

Pre-Closing



Buyers need to arrange for the utilities to be turned on when the sellers turn off their account. Power, water, phones, internet / cable service will all need to be changed to the new owners' names on the day of possession.

Buyers frequently request a "walk-through" of the property they are purchasing on the day before closing. This allows them an opportunity to ascertain all repairs have been completed satisfactorily and the property remains in the same condition as it did when they put in their offer to purchase.



The Closing

If the seller and/or buyer is in town, closings frequently take place at the office of the Title Company, or at the Broker's office, whichever is most convenient. Several days prior to the closing, both buyers and sellers are given the Settlement or HUD sheet, showing all the closing costs, so there are no surprises at closing. Buyer and seller close separately, with funds and keys both channeled through the Title Companies closer after all items of the contract are satisfied.

The majority of our closings, however, are "mail-aways", with buyer and seller both in other states of the U.S. or in other parts of the world. In this case, prior to the closing date, documents are sent by email or by overnight service for signature and to be notarized if necessary, and buyers send their funds by wire transfer. The recording of the new title is done by the Title Company and can take several weeks.

After the Closing



The buyer will be handed the keys at closing, along with a copy of the closing documents. The Closing documents are shown by the new buyer to the gate guard at the new community to gain admission, and from there the buyer visits the main office for the necessary gate passes, mail box keys and any other forms of identification needed as a resident of the community.



Chapter Eleven: Southwest Florida's Real Estate Vocabulary

There are nine basic housing designs, which are unique to the Southwest Florida Market. These designs are:

- **Condominium**
- **Garden Condominium**
- **Low-Rise**
- **Mid-Rise**
- **High-Rise**
- **Co-Op**
- **Town House**
- **Coach Home**
- **Carriage Home**
- **Attached Villa**
- **Detached Villa**
- **Single Family House**
- **Estate or Executive Homes**



While the terms used to describe the home styles and club memberships in SW Florida reflect the variety of choices available, the designations may be unfamiliar and confusing to buyers from other parts of the country, or from other parts of the world. The high demand for homes and the spread of planned, gated communities has generated a number of different designs and arrangements that may not even be available in other areas.

Condominium

This is a legal description of ownership, not an architectural description. You own the actual structure of the building jointly with other members of the association, along with common areas such as swimming pools, tennis courts or other common areas.

Individually, you own the airspace and interior of the structure, but not the building itself. You and other members of the association own the structure together.

When you purchase homeowners' insurance for a condo, you purchase insurance on the interior space "from the studs out", and for your contents. The Homeowners' Association will purchase insurance for the exterior of the building.



Garden Condominium

Garden condominiums are 2 to 3 story walk up buildings with 6 to 18 units per building. The building design is simple, with access to the units from a catwalk on each floor. This product ranges in size from 1,000 to 1,500 square feet. Parking is detached from the buildings and can be either open carports or detached garages. This product de-

sign is typically lower priced, as the building cost is more efficient due to the higher building density.

Low Rise Condominiums

Buildings with one to three floors in height containing multiple units, each unit located on a single floor. Coach and Carriage homes fall within this category.

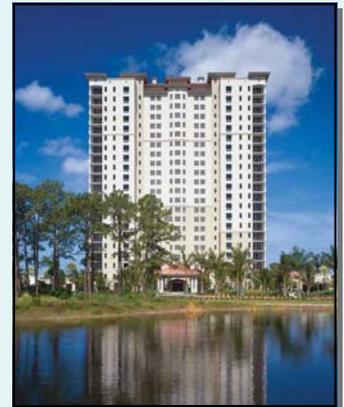


Mid-Rise Condominium

is defined as a building four to seven floors, with 4 to 12 units per floor. The building design is simple with access to the units from a catwalk on each floor and a central elevator serving all residents. Size ranges from 1,000 to 3,000 square feet. Parking is detached from the buildings and can be either open carports or detached garages. Prices range from the affordable to luxury based on the community type, the design of the building itself, and the views from the upper floors. Frequently available in master planned and golfing communities.

High-Rise Condominium

is any building with eight or more floors, and 4 to 8 units per floor. The unit access is from a floor lobby and an interior elevator leading to enclosed catwalks on each floor. In luxury high rises, elevators from the main floor will open to an individual lobby for each unit. Prices range from moderate to ultra luxury (multi-million dollar properties) and size exhibit similar ranges, often up to 7,000 to 9,000 square feet.



The views from the upper floors usually command higher prices. These buildings all face the Gulf of Mexico for spectacular views of gulf and sunsets. Lower floors frequently have wonderful golf course views or views of the bay. These buildings are in coastal locations, sometimes in golf or boating communities.

With Co-Op ownership, you own shares of a corporation or organization that owns the larger structure and ownership of those shares gives you the right to occupy a specific unit or apartment. This type of ownership is less common in SW Florida.

A Townhouse is an architectural description for a building or unit that shares a common wall with the building next door, or with both the adjacent buildings. Townhouses typically have an entrance at the ground floor and have two or more stories. A townhouse can be a style of condominium. Town homes are beginning to gain in popularity in Southwest Florida, but there are few communities with this type of housing.

Coach Homes

Usually two stories high, occasionally three floors, with four to six individual units, each

with its own garage. Individual units will be on one floor only, i.e. either a first floor unit or a second floor unit. The building design is more unique with access to each home from the ground floor with a distinct entrance. Sizes range from 1,400 to 3,500 square feet and parking is a one or two-car attached garage with access between the garage and the entrance of the home.



Some second floor units will have a private elevator from the lobby. Pricing varies with size of the unit, views, design of the building and community within which it is located. These are frequently found in master planned golf or bundled golf communities, or in communities with limited amenities. Ownership is condominium ownership

Carriage Homes

Another version of Coach Homes; sometimes bigger, sometimes smaller, depending on the developer. If located in the same community with a neighborhood of Coach Homes, there will be a clear difference, i.e., one will have six units to a building and single car garages; the other will have four to a building and two car garages. Carriage homes are often larger than coach, but some developers have named their buildings in reverse.

Detached Villas

These are single or 2 story detached homes on small lots, known as zero lot lines, usually 40' to 65' of road frontage and lot depth ranging from 110' to 150'. Homes range from 1,500 square feet to 3,000 square feet and offer all the amenities of a single family home, with the major difference being the lot frontage. These homes frequently have pools and spas and large lanais enclosed in a "pool cage," a fine mesh netting over a metal frame. Garages are attached, with access directly into the home. Prices range from affordable to luxury, and these homes can be found in almost every community.

Attached or Twin Villas

These are typical villas that share a common dividing wall. All other aspects are the same as detached villas.

Villas are simply single family homes with the added convenience of having the landscape maintenance cared for by the association in many communities. Villa neighborhood association's fees frequently cover such items as landscaping and lawn maintenance, outside pest control, irrigation and in some cases may assume responsibility for the maintenance of the exterior of the villa such as painting and roof power washing. However, you should always check to see what is covered; it can vary greatly from one community to another.

Single Family Homes

Typically larger than villas, and frequently on larger lots, lot frontages can be greater than 65' and lot depth can be 125' to 175'. Lots frequently allow for larger lanais and

perhaps a three car attached garage. Usually a developer of single family homes and villas will have 4 to 6 pre-designed floor plans to choose from with very limited changes available, if at all. Different finishes are available as in all housing styles, but floor plan changes are rare.

Estate or Executive Homes

These are the biggest homes on the largest lots in the community, and size will depend on individual communities. Typically, these homes are custom homes, built by a variety of high end builders to the purchasers' specifications.

Community Type Definitions

There are three major community types that are unique to the Southwest Florida market. These community types are

- **Bundled Golf,**
- **Master Planned Golf communities** and
- **Master Planned without golf.**

Most of these will be gated communities. In addition, there are small "infill" communities which offer few, if any, amenities.



Bundled Golf Communities

The purchase of each residence includes an equity share ownership of all the amenities and common areas, including membership in the golf club.

Bundled communities tend to be very rich in amenities. All that is required is payment of the annual Master Association fee which included the golf dues, and in some cases, a trail fee if you have your own golf cart.

Since all owners are also members, it can provide a common bond and it gives a larger base to pay for the amenities. This is unlike a traditional country club where homeowners who wish to buy a golf membership pay an initiation fee as well as annual dues to become a member. Community amenities offer 18 to 27 holes of golf with approximately 700 homes allocated to each 18 hole course. These communities consist of a diverse mix of housing styles.



Master Planned Equity Golf Communities

Master Planned Golf Communities are those which do not include equity golf membership with the real estate. Although homes are built around the golf course, there is no requirement for membership. Many residents will buy in these communities for the

views, the sense of community and the general amenities.

These homeowners will purchase a Social Membership which will allow them to use the Club House, Fitness Facility, Tennis Courts, Community Pool, etc. Some offer a beach park and a town center.



Those residents who wish to become golf members must pay the initiation fee and the annual dues associated with the golf membership, and membership is typically limited to 300 to 400 members per 18 holes of golf. These communities offer a diverse mix of home styles, and prices range from moderate for the condominiums to luxury prices for estate homes and high rise residences.

Master Planned Communities without Golf

Master planned communities without golf courses are becoming more popular. Frequently they offer an extensive community amenity and in some cases a town center, or make up the residential portion of a large town center. The typical house styles would be condominiums, coach and carriage homes, attached and detached villas.

Chapter Twelve: Why Use a Realtor®

The **REALTOR** you work with could be one of your most valuable resources. Unlike many other real estate agents who are simply licensed to do business, REALTORS have taken additional steps to become members of the local Board of REALTORS and have agreed to act under and adhere to a strict Code of Ethics.

A **REALTOR** is already familiar with current real estate values, taxes, utility costs, municipal services and facilities, and may be aware of local zoning changes and upcoming developments that could affect your decision to buy.

A **REALTOR** can research your housing needs in advance through a Multiple Listing Service.

A **REALTOR** is sensitive to the importance you place on this major commitment you are about to make. Look for a real estate professional to facilitate negotiation of a win-win agreement that will satisfy both you and the seller.



A **REALTOR** is familiar with the local lending market and can suggest contacts for financing. Local lenders are familiar with the communities, and with our contracts. They understand “time is of the essence” and that it is imperative they provide the funding by the agreed upon date—otherwise you, the buyer, could be in default and lose the property.

A **REALTOR** is trained in negotiating and experienced at ensuring their clients interests and concerns are addressed in the contract.

A **REALTOR'S** experience anticipates any possible problems and obstacles that could derail the transaction, and uses her knowledge to ensure the transaction closes on time, without unpleasant surprises.

**Why use a Realtor: Experience counts.
Remember - experience is not expensive; *its priceless!***

A Realtor provides:

- **Consultation**
- **Counsel**
- **Advice**
- **Knowledge of local laws**
- **Knowledge of local market conditions - factual, not based on "scuttlebutt"**
- **Knowledge of proposed changes to land use**
- **Comparisons, comparables and sales history**



A Realtor will:

- **Work to achieve your goals**
- **Care about you as a client**
- **Interpret accurately the information you are finding.** Data by itself can be misleading; you need a person knowledgeable with the area and the communities to assist you. So much of the information available on the Internet is out of date, inaccurate and misleading.
- **Bring her negotiating skills** to the table. There are myriad negotiating factors, including, but not limited to price, financing, date of possession, inclusion or exclusion of furnishings, inspection repair issues, etc.
- **Assist you in finding qualified, responsible professionals** to carry out inspections, provide title insurance and closing assistance, or find real estate attorneys if you prefer.

- **Assist you in identifying qualified lenders** and in understanding different financing options.
- **Guide you through the closing process** and make sure it all flows together smoothly, and on time.
- **When selling your home**, your Realtor can give you up-to-date information on what is really happening in the marketplace and the price, financing, terms and condition of competing properties. These are key factors in getting your property sold at the best price, quickly and with minimum hassle.
- **Your Realtor markets your property to other real estate professionals as well as to the public**, and has the technological networks set up to do so quickly, through the Multiple Listing Service, multiple websites, intranets and internets and other cooperative marketing networks. The Realtor Code of Ethics requires Realtors to utilize these cooperative relationships when they benefit their clients.
- **Your Realtor will know when, where and how to advertise your property.** There is a misconception that print media advertising sells real estate. The National Association of Realtors studies show that 82% of real estate sales are the result of agent contact.
- And sometimes the most important of all - your **Realtor** keeps the transaction where it belongs - as a critical business transaction. Where each party has an enormous financial stake in the investment, the emotional aspects of selling a home for the seller and the natural anxiety of a buyer can sometimes derail a potential contract. A **Realtor** can anticipate potential obstacles and provide a buffer of calm between the parties.
- *Buying and selling real estate is a major financial transaction for anyone. You should always have your own representation.*

As an expert at creating trouble-free transactions from start to closing for both Buyers and Sellers—I look forward to providing this service for you.

For more information on Buying or Selling Estero, Bonita Springs or Naples real estate, please call me—I'm here to help: 239.770.3383, or contact me by email: mpimm@comcast.net or marie@mariepimm.com

Please tell your friends and family about me — I'd love to help them too!
And visit mariepimm.com for testimonials from happy clients.



- Marie

Despite advertising claims to the contrary, the Internet is NOT an experienced Real Estate Professional. It cannot consult, counsel, advise, have knowledge of local laws and market conditions, make judgments, "own" the result, or - most importantly - understand your individual goals and needs and care about **you** as a Client. Furthermore, data by itself can be very misleading.

To obtain an accurate interpretation of any information you're receiving online, please contact me."

Source: Mollie W. Wasserman, Co-Author of "How to Make Your Realtor Get You The Best Deal."



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